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PRESS RELEASE

Staatsolie moves to exploration drilling in near shore Block 4

Staatsolie has awarded Well Services Petroleum Company Limited (WSPC) from Trinidad & Tobago the contract to drill nine exploration wells in near shore Block 4, off the coast of Saramacca. 2D and 3D seismic surveys conducted in 2012 have shown potentially recoverable oil reserves in the block. The contract was signed on Friday 18 July in Paramaribo.

WSPC will start drilling by December. The company will also be assigned to drilling other wells in and outside Block 4 as stipulated in the three-year contract. No time schedule for other drilling operations has been set since operations largely depend on the data available from the current 2D seismic program that commenced last month and the results from drilling in Block 4. The chances for a hydrocarbon find are between 12 and 25 percent. WSPC will drill wells with a depth of 2,000 meters in waters varying from 0 to 25 meters. Paradise Oil Company (POC), a Staatsolie subsidiary, is in charge of the project management.

It is the first time Staatsolie conducts a drilling program at own risk in near shore. In the 1980s Gulf Oil and Austra-Tex Oil Company had already carried out exploration drillings in Block 4. The current drilling program is part of the Staatsolie Vision 2030, which aims at growth in production and expansion of the reserves.

Well Services Petroleum Company Limited was founded in 1967 and is active in the region, mainly in Trinidad. The company is very experienced in near shore operations. It is familiar with Suriname, having been hired in 2011 for drilling operations in Nickerie.

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Staatsolie Corporate Communication