



MAATSCHAPPIJ SURINAME N.V.

STATE OIL COMPANY SURINAME N.V.

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PRESS RELEASE

Exploration drilling in Commewijne Block

Staatsolie Company Suriname will start exploration drilling in the onshore Commewijne Block on 29 July 2008. Operations will take place to the north of the right hand bank of the Commewijne River.

A total of 10 exploration wells will be drilled using Staatsolie's swamp rig. The rig and other equipment were transported from Paramaribo across the Suriname and Commewijne rivers to the District of Commewijne. Staatsolie constructed a minimal infrastructure in the mainly swamp area to facilitate the transport of crew and material to the drilling sites. Drilling will take about four months.

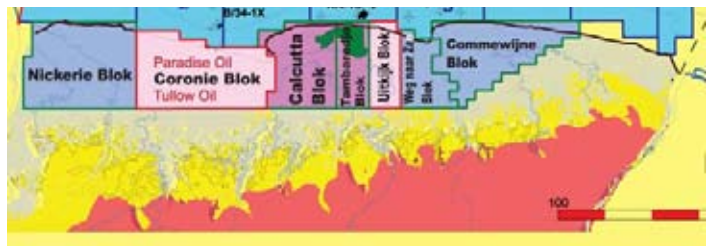
Prior to the operation, Staatsolie conducted an environmental impact assessment. The findings and measures to contain possible consequences have been published in a report. In the final week of June the local authorities and residents of the villages in the exploration area have been informed about the findings and the activities that will take place.

It is the first independent exploration drillings by Staatsolie in Commewijne. The Geological Mining Administration (GMD) had drilled exploration wells in the past with no appreciable results. Based on that data and new interpretations, Staatsolie has again included Commewijne in its exploration program. The Commewijne operations are part of Staatsolie's 2008-2012 exploration program for the coastal plane. This program will have to yield new reserves which will enable the company to maintain a production level of 16,000 barrels a day in the next 20 years.

Paramaribo, 21 July 2008
Staatsolie Public Relations



Staatsolie's swamp rig, which will be used for the exploration drilling in the District of Commewijne.



Map of onshore E&P Bolcks. The Commewijne Block is situated in the east of Suriname.