



MAATSCHAPPIJ SURINAME N.V.

STATE OIL COMPANY SURINAME N.V.

P.O.Box 4069 Flora, Dr. Ir. H.S. Adhinstraat 21, Paramaribo-Suriname Tel.: +597 499649 Fax: +597 491105

PRESS RELEASE

Staatsolie signs production sharing contract for Nickerie block

Staatsolie Maatschappij Suriname N.V. and Decker Petroleum Marketing Co. LTD, from Trinidad, signed the production sharing contract for the Nickerie block on 24 May 2019.

Decker will explore the Nickerie block for oil and gas. The duration of the contract is 37 years, including an exploration period of 7 years. Rudolf Elias, Managing Director of Staatsolie, and Mahase Ragoonath, Managing Director of Decker, signed the contract on behalf of the companies.

The Nickerie block was offered to oil and gas companies during the “Open door invitation”, which ran from 15 September 2017 to 15 September 2018. During this period, interested companies could make a bid for the Weg naar Zee, Nickerie, Commewijne and Coronie blocks. Negotiations for Weg naar Zee are ongoing, while the Commewijne and Coronie blocks are still open.

Decker will develop petroleum activities at its own risk and for its own account in the Nickerie block. In case of a commercial find, the State owned share will consist of contributions from income tax and profit.

It is optional for Staatsolie to participate for up to 50% in the Nickerie block from the development phase. The contract also states that there are no obligations for Staatsolie if the exploration activities do not lead to a commercial find.

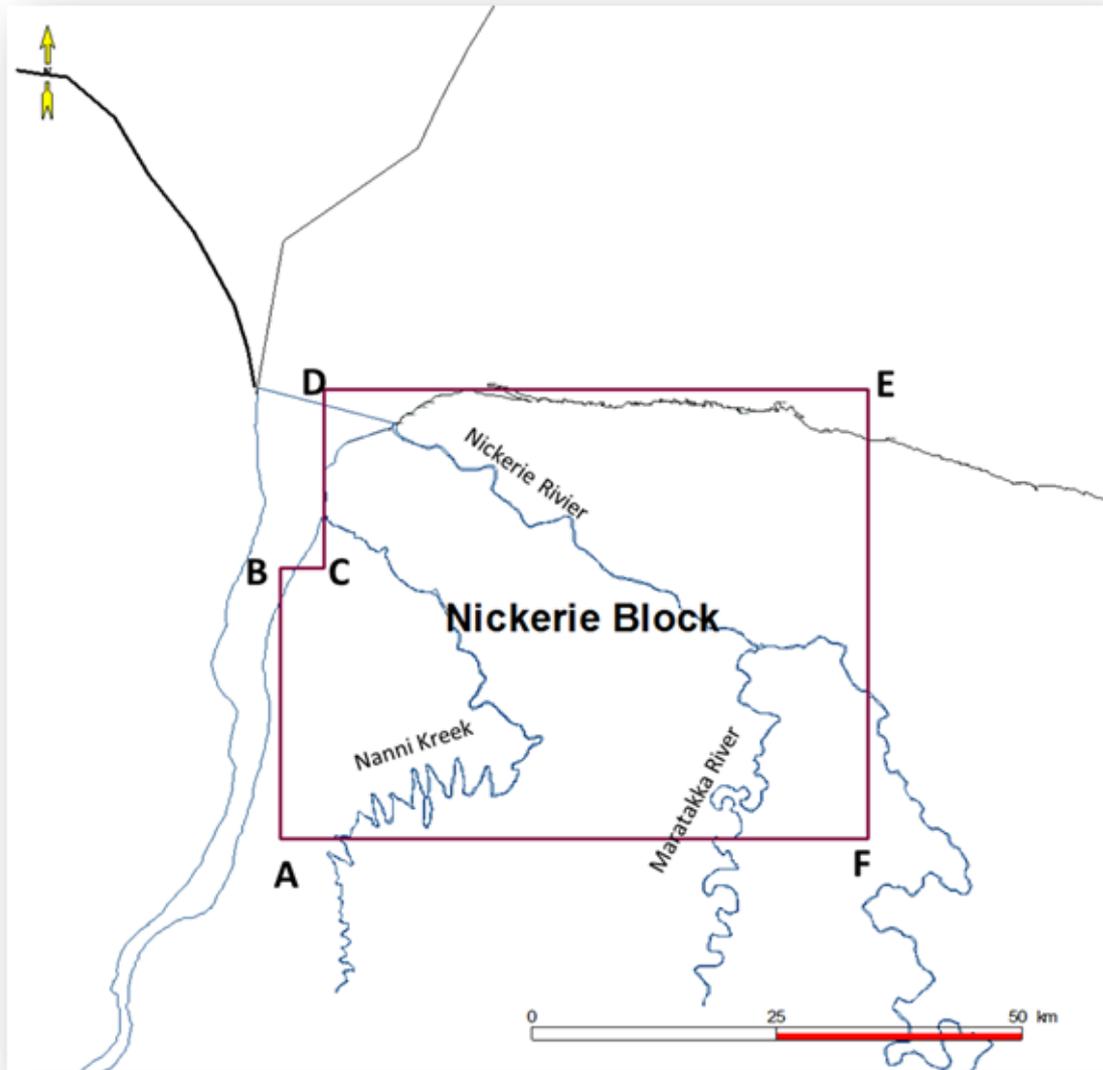
Decker is based in Trinidad and has been a Staatsolie customer for quite some time. The company’s focus is primarily on processing bitumen, asphalt and asphalt products, but in recent years there has also been an interest in onshore oil and gas exploration and production. Staatsolie now focuses on the nearshore and offshore and therefore will not carry out exploration drilling in Nickerie independently.

By signing the contract, Decker becomes the operator of the Nickerie block. They are responsible for operational activities as well as guaranteeing employee safety and environmental protection.

Paramaribo, 24 May 2019

Staatsolie Corporate Communication

Photo:



Overview of the Nickerie Block