



**MAATSCHAPPIJ SURINAME N.V.**  
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## **PRESS RELEASE**

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### **Tullow Oil to explore in Block 62 offshore Suriname**

**Staatsolie Maatschappij Suriname N.V. and Tullow Suriname B.V. (Tullow Oil) signed a production sharing contract for offshore Block 62 on 2 October 2018. With this contract, Tullow Oil increases the area in which the company, alone or together with other partners, explores for oil in offshore Suriname.**

Tullow Oil showed interest in an offshore block during the open door invitation, which started on 15 September 2017 and closed on 14 September 2018. During this period, interested companies could make a bid for a block in the open offshore acreage of Suriname. Block 62 was awarded the block based on pre-defined criteria. The area is 4,061 square kilometers in size, and has water depths between 1,600 and 2,400 meters.

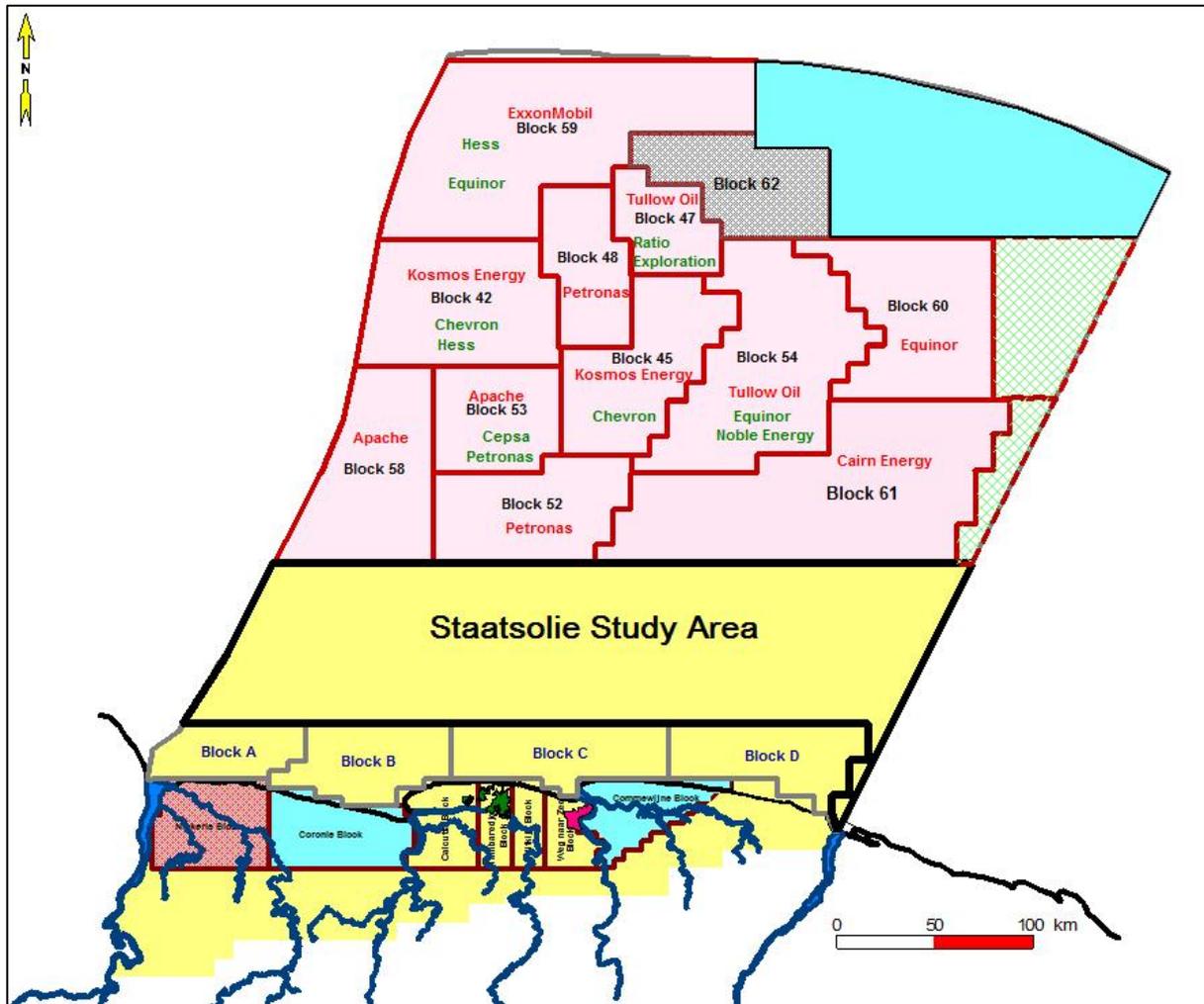
Rudolf Elias, Managing Director of Staatsolie, and Ian Cloke, Executive Vice-President New Ventures of Tullow Oil, signed the contract on behalf of the companies. The agreement is effective for thirty years. The full contract term is divided into an exploration, a development and a production period. For the exploration period, a minimum work program was agreed, during which geological research, seismic data collection, and exploration drilling will be performed, among other activities. Tullow Oil will furnish all costs in the exploration phase, and these will be paid back after a commercial discovery is made and brought to production. The contract offers Staatsolie the possibility to participate in the development and production phases for up to twenty percent.

In the contract, explicit attention is paid to safety and the environment. Provisions for the employment of local staff, training courses, social programs, and the way in which the decommissioning of facilities will take place at the end of the petroleum activities, have also been included.

British Tullow Oil is a leading independent oil and gas exploration and production company, with activities mainly in Africa and South America. In South America and the Caribbean, Tullow Oil has interests in Suriname, Guyana, Uruguay, Peru and Jamaica. Tullow Oil has been active in offshore Suriname since 2007. The company is the operator in blocks 47 and 54.

**Paramaribo, 2 October 2018**

**Staatsolie Corporate Communication**



*Overview of the onshore and offshore exploration and production blocks. Today, Staatsolie and Tullow Oil have signed a production sharing contract for Block 62.*