



NEWS RELEASE

OML 65 Development Update - Baker Hughes Appointed Onshore Approved Services Provider

7/23/2021

Sirius Petroleum Plc

(“Sirius” or “Company”)

OML 65 Development Update

Baker Hughes Appointed Onshore Approved Services Provider

LONDON, 23 July 2021: Sirius, the Africa focused oil & gas production and development company is pleased to announce that it has signed a Memorandum of Understanding (‘MOU’) with Baker Hughes Company Limited (‘Baker Hughes’). The MOU appoints Baker Hughes as the approved services provider to Phase 1 of the approved work programme (‘AWP’) of the OML 65 Licence, a large onshore block in the western Niger Delta, Nigeria. Baker Hughes will provide a range of drilling and related services under a mutually agreed pricing structure to deliver the initial nine well programme.

Sirius has executed various legal agreements with COPDC Limited (‘COPDC’), a Nigerian joint venture company (‘the JV’) in order to deliver this programme. COPDC has executed a Financial and Technical Services Agreement (‘FTSA’) with Nigerian Petroleum Development Company (‘NPDC’) for the development and production of the oil reserves and resources on OML 65. The FTSA includes an AWP which envisages a three-phase development of the block and Sirius has entered into an agreement with the JV to provide funding and technical services toward the execution of the AWP.

The JV will focus initially on the redevelopment of the Abura field, involving the drilling and completion of up to nine development wells, intended to produce the remaining 2P reserves of 16.2 MMbbl, as certified by Gaffney Cline and Associates (‘GCA’) in a CPR dated June 2021.

Commenting, Toks Azeez, Sales & Commercial Executive of Baker Hughes, said: “We are extremely pleased to be selected for this project with Sirius and their JV partners. This project represents an important step towards delivering our world-class Integrated Well Services solutions on one of the more prolific fields within the Niger Delta. Baker Hughes’ technology efficiencies and excellence in execution will support Sirius in enhancing their cost effectiveness and competitiveness in the energy market.”

Bobo Kuti, CEO of Sirius, commented: “We are delighted to have secured the services of one of the world’s leading energy technology companies to work with our joint venture team to deliver the approved work programme on the OML 65 block. We look forward to building a long and mutually beneficial partnership with Baker Hughes.”

Ends.

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Source: Sirius Petroleum Plc