NEWS RELEASE

OML 65 Operations Commence + Senior Loan Facility Unconditional

12/15/2022

Sirius Petroleum Plc

("Sirius" or "Company")

OML 65 Operational Commencement

US$200m Senior Loan Facilities Unconditional

Baker Hughes Master Services Agreement

London, 14 December 2022: Sirius, an African focused oil & gas production and development company, is pleased to announce that, following the approvals previously secured from NNPC regarding commencement of Phase 1 of the OML65 Approved Work Programme ("AWP"), the Company has fulfilled all conditions precedent to drawing funds under the senior loan facility of up to US$200m which was previously executed with Trafigura. This will be combined with subordinated loan facilities of US$15m with a range of international institutions, including Odey Asset Management as cornerstone, and will be utilised to fund the OML65 AWP.

Under the legal agreements executed between Sirius and COPDC, Sirius executives will assume key senior management positions within COPDC including the position of Managing Director, Finance Director, Executive Director and Vice-Chairman. Sirius has now acquired a 30 per cent interest in COPDC and will immediately begin to

accumulate cash flow entitlements related to the assumption of operational responsibility for existing production at the Abura field.

Phase 1 of the AWP will be undertaken in conjunction with Baker Hughes under a Master Services Agreement ("MSA") which has been executed with Sirius, and will involve the drilling of up to nine wells on the Abura field, intended to produce the remaining 2P reserves of 16.2 MMbbl1. The Abura field is currently averaging production of circa 10,000 bopd and Phase 1 of the drilling programme is estimated to boost production from the Abura field by up to an additional 11,000 bopd.

Bobo Kuti, CEO of Sirius, said: "We are delighted to have formally commenced operations under the OML65 FTSA, with our partner COPDC and in conjunction with NPDC. This is a momentous milestone for Sirius and we look forward to working with our strategic partners which includes Baker Hughes and Trafigura to extract maximum value for shareholders from this unique contract structure on what is a world-class asset."

About OML 65: a producing block located within the Greater Ughelli Depobelt, Niger Delta.

- The existing producing field, Abura, has been in production since the 1970s, has been ascribed 16.2 mmbbls remaining 2P reserves.
- OML 65 also contains two further discovered fields with an estimated 34.9 mmbbls1 additional 2P reserves, Owopele and Osioka. The fields have not been developed to date and will form part of the forward work programme.
- The recoverable volumes attributed to the Abura, Osioka and Owopele fields by Gaffney Cline are based on an assumed average recovery factor of 30%, which is conservative in the context of recovery factors typically achieved on analogous fields in the Niger Delta.
- Gaffney Cline has estimated 3P reserves of over 78mmbbls for Abura, Osioka and Owopele, implying an additional 27mmbbls of recoverable volumes in the high case.
- In addition, there are two targeted deeper prospects at Abura and Osioka containing an additional 227mmbbls1 oil in place, to which Gaffney Cline have attributed P50 prospective resources of 91mmbbls, implying a recovery factor of 40%.
- The production facilities servicing the Abura field are capable of handling up to 40,000 bopd.

1 Gaffney Cline & Associates June 2021 CPR

Ends.