



NEWS RELEASE

OML 65 Update - Master Services Agreement with Baker Hughes

12/17/2021

OML 65 Development Update

Master Services Agreement with Baker Hughes

LONDON, 17 December 2021: Sirius, the Africa focused oil & gas production and development company announces that the Company has now executed a legally binding Master Services Agreement (“MSA”) with Baker Hughes relating to the development of OML 65. This follows the Memorandum of Understanding (“MOU”) signed with Baker Hughes Company Limited (“Baker Hughes”) earlier this year.

The MSA formalises the terms of the appointment of 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 Integrated Well Services under a mutually agreed pricing structure to deliver the initial nine well programme to Sirius and the joint venture COPDC Petroleum Development Company Limited (“COPDC”) in which Sirius is a 30% shareholder.

Phase 1 of the AWP 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.

The execution of the MSA with Baker Hughes constitutes the fulfilment of a key condition precedent to the drawing

of the first tranche of funds under Sirius' senior secured prepayment facility as the first stage of the OML 65 development programme, announced earlier this year.

"This marks a significant milestone for Sirius and its operational partners, and we look forward to working with the team on this innovative project." Said Toks Azeez, Sales & Commercial Executive for Subsaharan Africa at Baker Hughes. "Our leading Integrated Well Services solutions leverage new digitalization capabilities and will help deliver cost effective and efficient operations for the development of this important onshore opportunity."

Bobo Kuti, CEO of Sirius, commented: "Baker Hughes is a world leading energy technology company and joins our joint venture team to deliver the approved work programme on the OML 65 block. We look forward to commencing Phase 1 of the AWP in partnership with Baker Hughes and developing this significant producing asset to its ultimate and transformational potential."

www.siriuspetroleum.com