



NEWS RELEASE

Somoil-Sirius Consortium

4/11/2022

Sirius Petroleum Plc

("Sirius" or "Company")

Somoil-Sirius Consortium

Proposed Acquisition of Interests in Angolan Offshore Blocks 18, 27 and 31

Luanda & London, 11 April 2022: Somoil S.A., the largest privately owned Angolan oil company, and Sirius, an Africa focused oil & gas production and development company, are pleased to announce that the joint Somoil-Sirius consortium, ('the Somoil-Sirius Consortium' or 'the Consortium'), has been awarded the exclusive right to acquire participating interests of 8.28% and 10% respectively in the producing Angolan offshore blocks 18 and 31 from Sonangol, Angola's state-owned oil company, which has announced the partial divestment of its participating interests in the blocks. The Consortium has also been awarded the exclusive right to acquire a 25% participating interest in the exploration block 27. The Consortium will be meeting with Sonangol in due course to finalise the Sale and Purchase Agreement for the proposed acquisition.

Summary – Acquiring Interests in World Class Assets

Block 18 is operated by BP Angola and is located offshore, 160 kilometers northwest of Luanda. Eight discoveries have been made in this block, of which the fields Galio, Cromio, Cobalto, Paladio, and Plutonio make up the first producing complex known as Greater Plutonio. Production started in 2007 and remains at

material levels. Late last year the Platina project started production adding significant volumes and reserves to total block production. Licence partners are currently BP (26.67%), Equinor (13.3%), Sinopec International (15%), Sonangol (45%).

Block 31 is operated by BP Angola and is located offshore some 400 kilometres north west of Luanda. The block consists of four oil fields; Plutão, Saturno, Vénus and Marte, which were discovered between 2002 and 2004 in water depths of up to 2,000 metres in the North East part of Block 31. PSVM is the second BP-operated development in Angola and production started up in December 2012. Licence partners are currently BP (26.67%), Equinor (13.3%), Sinopec International (15%), Sonangol (45%).

Block 27 is located offshore in the Kwanza basin, an area known for its gas potential. Block 27 is in its exploration phase.

Commenting, Bobo Kuti, CEO of Sirius, said: “Our partnership with Somoil has provided a strong platform for the proposed acquisition of the respective interests in these world class producing assets”.

Edson R. Dos Santos, Chief Executive Officer of Somoil, said: “This opportunity is aligned with Somoil’s growth strategy; entering ultra-deep waters not only enhances our portfolio but represents a huge step towards becoming a major player in the energy industry in Angola”.

www.somoil.co.ao

www.siriuspetroleum.com

Ends.