



PRESS RELEASE

PR. No. 012/2020

**TULLOW OIL PLC – (TLW)
CARAPA-1 WELL RESULT**

TLW has released the attached announcement for the information of the general investing public.

Issued in Accra, this 15th
day of January, 2020.

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att'd.

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News Release

Carapa-1 well result

2 January 2020 – Tullow Oil plc (Tullow) announces that the Carapa-1 exploration well, drilled on the Kanuku licence offshore Guyana, has encountered approximately four metres of net oil pay based on preliminary interpretation, and has extended the prolific Cretaceous oil play into the Group’s Guyana acreage.

Preliminary results of drilling, wireline logging, pressure testing and sampling of reservoir fluid indicate the discovery of oil in Upper Cretaceous age sandstone reservoirs. Rig site testing has indicated that the oil is 27 degrees API with a sulphur content of less than 1%. A detailed laboratory analysis of the oil quality will follow in due course.

The Carapa oil discovery suggests the extension of the Cretaceous oil play from the Stabroek licence southwards into the Kanuku licence. While net pay is lower than pre-drill forecasts, the 27 degree API oil supports the significant potential of the Cretaceous play on both the Kanuku and adjacent Orinduik licences.

The Valaris EXL II jack-up rig drilled the Carapa-1 well to a Total Depth of 3,290 metres in 68 metres of water and the well will now be plugged and abandoned. Repsol Exploración Guyana, S.A. is the operator of the Kanuku block with a 37.5% stake. Tullow Guyana B.V. also holds a 37.5% stake with Total E&P Guyana B.V. holding the remaining 25%.

Mark MacFarlane, Chief Operating Officer, commented today:

“The Carapa-1 result is an important exploration outcome with positive implications for both the Kanuku and Orinduik blocks. While net pay and reservoir development at this location are below our pre-drill estimates, we are encouraged to find good quality oil which proves the extension of the prolific Cretaceous play into our acreage. We will now integrate the results of the three exploration wells drilled in these adjacent licences into our Guyana and Suriname geological and geophysical models before deciding the future work programme.”

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Notes to Editors

Tullow Oil plc

Tullow is a leading independent oil & gas, exploration and production group, quoted on the London, Irish and Ghanaian stock exchanges (symbol: TLW). The Group has interests in 80 exploration and production licences across 15 countries which are managed as three business delivery teams: West Africa, East Africa and New Ventures.

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