



PRESS RELEASE

PR. No. 405/2018

**TULLOW OIL PLC – (TLW)
CORMORANT-1 WELL UPDATE**

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

Issued in Accra, this 25th
day of September, 2018.

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att'd.

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Cormorant-1 Well update

Released : 24.09.2018 07:00

RNS Number : 6322B
Tullow Oil PLC
24 September 2018

News Release

Cormorant-1 Well update

24 September 2018 - Tullow Oil plc (Tullow) today announces that the Cormorant-1 exploration well in the PEL-37 licence, offshore Namibia, encountered non-commercial hydrocarbons and the well is being plugged and abandoned.

The Cormorant-1 exploration well in Namibia has been drilled to a total depth of 3,855 metres and penetrated the objectives of the Cormorant prospect. Sandstones were encountered in the primary objective of the well but these proved to be water bearing. Wet gas signatures, indicative of oil, were encountered in the overlying shale section. Important geological data has been gained from this well, and, in combination with high quality 3D seismic data, will provide valuable insights into the prospectivity of the Group's Namibian acreage in PEL-37 and PEL-30.

The Cormorant-1 well was drilled safely and efficiently by the Ocean Rig Poseidon drillship in a water depth of 548 metres. Following a farm-out in 2017, Tullow's net expenditure on this well is expected to be approximately \$5 million.

Tullow operates the PEL-37 licence with 35% equity and is partnered by ONGC Videsh Ltd (30%), Pancontinental Oil & Gas (30%) and Paragon (5%).

Angus McCoss, Exploration Director, Tullow Oil plc, commented today:

"The Cormorant-1 frontier exploration well was a bold attempt to open a new oil play in this area of Tullow's offshore Namibia acreage. Gas readings while drilling continue to support the concept that there is a working oil system in the area. As a result, following the conclusion of operations, we will analyse the data gathered before deciding on any future activity. While this is not the outcome that we had hoped for, the efficiency of our drilling and our risk management processes resulted in low financial exposure to this well."

FOR FURTHER INFORMATION CONTACT:

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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 over 85 exploration and production licences across 16 countries which are managed as three business delivery teams: West Africa, East Africa and New Ventures.

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