

Mubadala Petroleum to farmout a 20% participating interest in both the Andaman I and South Andaman PSCs in Indonesia

Abu Dhabi, 17 July, 2019: Mubadala Petroleum announces that it has signed an agreement with Premier Oil to farmout a 20 percent participating interest in each of the Andaman I and South Andaman Gross Split Production Sharing Contracts (PSCs). Mubadala Petroleum is the operator of both the Andaman I and adjacent South Andaman PSCs.

Completion of the transaction is subject to customary conditions including government approvals.

The Andaman I and South Andaman PSCs are located in the underexplored but proven North Sumatra basin offshore Aceh. Mubadala Petroleum is also a partner with a 30 percent participating interest in the Andaman II PSC which is operated by Premier Oil. With participating interests in these three adjacent blocks, Mubadala Petroleum is the largest net acreage holder in the area, securing the core of the North Sumatra basin for future exploration growth. The PSCs have the potential to unlock a new material gas play for domestic consumption in North Sumatra and potentially long-term export to regional markets.

Dr Bakheet Al Katheeri, Mubadala Petroleum's Chief Executive Officer, commented: "With this farmout, Mubadala Petroleum will extend its partnership with Premier Oil for the exploration of the Andaman blocks offshore Aceh. Both partners have a strong commitment to this new high impact growth area which supports Mubadala Petroleum's growth strategy of finding and, if successful, developing gas for Indonesia's growing markets."

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