

MAATSCHAPPIJ SURINAME N.V.

STATE OIL COMPANY SURINAME N.V.

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PRESS RELEASE

Staatsolie signs production sharing contracts with Kosmos Energy and Murphy Oil for offshore blocks 42, 45 and 48

Staatsolie Maatschappij Suriname N.V. signed three production sharing contracts on Tuesday 13 December 2011, for exploration and prospective production of the offshore blocks 42, 45 and 48. The contracts were signed with the American firms Kosmos Energy and Murphy Oil for blocks 42/45 and 48 respectively.

The signing ceremony was at Staatsolie Main Office in Paramaribo. Natural Resources Minister Jim Hok, members of the Supervisory Board, the company's Board of Directors and managers and, representatives of Kosmos and Murphy Oil were present at the signing. Staatsolie's Managing Director Marc Waaldijk signed on behalf of the company, while Brian Maxted, CEO of Kosmos Energy and Derek Stewart, Senior Vice President of Exploration and New Ventures for Murphy Oil signed for their respective companies.

Each of the contracts has a 30 years validity period, for the exploration, development and production phases. Parties agreed on a minimum working program for the exploration phase which will include geological surveys and exploration drillings. Kosmos and Murphy Oil are liable for all costs in the exploration phase and reimbursement is due only after a commercially profitable find is made and the find is brought into production.

Staatsolie may opt for direct participation of maximum 10 and 15 percent in the development stage for blocks 42 and 45 respectively and a maximum of 20 percent for Block 48.

The production sharing contracts specifically state observance of inspection, safety and environment. Additionally there are provisions for employment of local cadre, training sessions, social programs and the manner in which facilities will be dismantled at conclusion of the operations.

Kosmos Energy is internationally involved in exploration and production of oil and gas. In 2007 the company struck a large oil find off the coast of Ghana in West Africa.

Murphy Oil is one of the most successful independents with production operations in Canada, the USA, Ecuador, Malaysia and Congo. The company is also globally in charge of exploration operations. Staatsolie and Murphy Oil have earlier signed a productions sharing contract for offshore block 37 in 2007.

Paramaribo, 13 December 2011

M.C.H. Waaldijk
Managing Director

