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PRESS RELEASE

Paramaribo, 27 April 2022

Staatsolie and Chevron Sign Production Sharing Contract for Shallow Offshore Block 7

Staatsolie Maatschappij Suriname N.V. (Staatsolie) and Chevron Exploration Suriname Limited (Chevron) are pleased to announce they are expanding their cooperation in shallow offshore Suriname. A production sharing contract for offshore Block 7 was signed for this purpose on 26 April 2022.

With the signing of the Production Sharing Contract (PSC), Chevron, with an eighty percent participating interest, has obtained exploration, development, and production rights in Block 7. Staatsolie has a twenty percent participation share through its subsidiary Paradise Oil Company N.V. (POC). The cooperation between POC and Chevron was confirmed with the signing of the Joint Operating Agreement (JOA) in which the arrangements between the partners are laid down. The agreements enable Staatsolie to play an active role in the block partnership from day one. The costs in the exploration phase will be carried by Chevron. The exploration period, as set out in Chevron's PSC, will last eight years, divided into three phases.

The PSC also states that Chevron should give preference to materials, services and products offered by Surinamese companies. The condition is that they meet the quality, price, and other commercial requirements. In this way, local participation within the offshore oil industry is stimulated.

The signing of these contracts contributes to Staatsolie's effort to explore and develop offshore resources for Suriname. Staatsolie is enthusiastic that it has once again been able to invite Chevron, a world-class International Oil Company into a block in the offshore further validating the attractiveness of Suriname's offshore acreage.

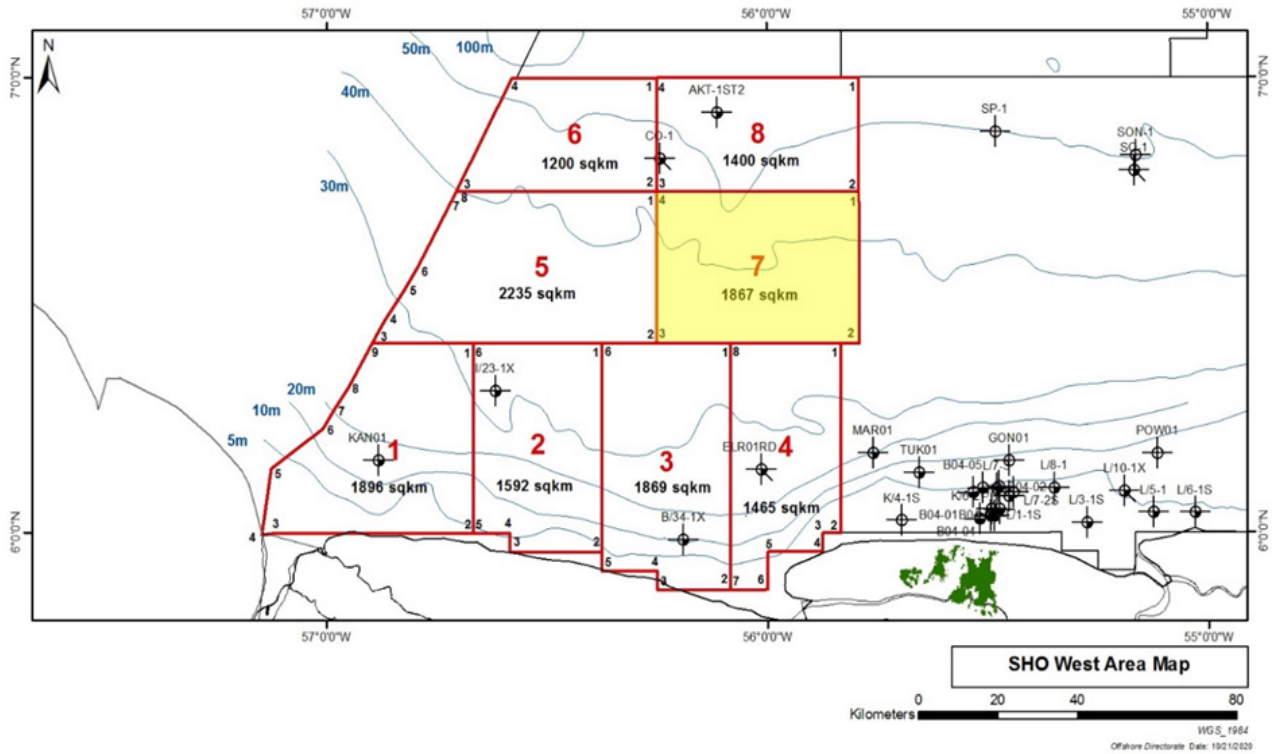
Block 7 is in the west of the shallow offshore area and has a size of 1867km². The contract was signed by Staatsolie's CEO Annand Jagesar, POC Director Rekha Bissumbhar and Chevron's Suriname Country Manager Channa Kurukulasuriya. Minister David Abiamfofo of Natural Resources was present on behalf of the shareholder (the State of Suriname) at the signing at the headquarters of Staatsolie.

In October 2021, Staatsolie and Chevron signed a PSC for Block 5, in which Staatsolie has the right to a forty percent participation through its subsidiary Paradise Oil Company N.V. (POC). In December 2021, Chevron farmed-out one-third of its sixty percent stake in Block 5 to Shell (KE Suriname BV). POC retained its forty percent stake as a non-executive partner.

Staatsolie Maatschappij Suriname N.V.

Dr. Ir. H.S. Adhinstraat 21 | P.O. Box 4069 Flora | Paramaribo | Suriname

Tel.: (+597) 499649 | Fax: (+597) 491105 | E-mail: info@staatsolie.com | Website: www.staatsolie.com



The shallow offshore west area map with blocks on offer.

Staatsolie Maatschappij Suriname N.V.

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