



Tullow Oil PLC - TLW
New licences in Côte d'Ivoire
Released 07:00 12-Oct-2017



RNS Number : 4090T
Tullow Oil PLC
12 October 2017

News Release

Tullow awarded four licences in Côte d'Ivoire

12 October 2017 - Tullow Oil plc (Tullow) is pleased to announce that it has acquired 90% stakes in four onshore blocks in Côte d'Ivoire. Petroci, the national oil company of Côte d'Ivoire, holds the remaining 10%. The four blocks - CI 518, CI519, CI301 and CI302 - cover 5,035 square kilometres and located on the coastline of Côte d'Ivoire mostly to the west of Abidjan.

Tullow believes that this acreage will complement the Group's existing exploration portfolio as the blocks are located in a proven petroleum system, indicated by multiple oil seeps and past production from the Eboinda Oil Sands. If commercial discoveries are made, the maturity of Côte d'Ivoire's oil industry suggests a relatively short and low-cost path to production. Tullow intends to initiate work immediately on these licences to allow a full tensor gradiometry (FTG) survey to start in early 2018. This early survey data will be used to assess the potential of the licenses and guide future acquisition of seismic data.

Tullow has worked in Côte d'Ivoire for 20 years both as an explorer and as a producer and holds a non-operated position in the Espoir field which produces approximately 4,000 bopd net to Tullow.

Paul McDade, Chief Executive Officer, commented today:

"I am very pleased to have signed the licences for these blocks and look forward to exploring again in Côte d'Ivoire. We have a long history in Côte d'Ivoire having been in country since 1997 and I am excited about the potential that these blocks, with their proven petroleum system, offer."

FOR FURTHER INFORMATION CONTACT:

<p>Tullow Oil plc (London) (+44 20 3249 9000) Chris Perry (investors) Nicola Rogers (investors) George Cazenove (media)</p>	<p>Murray Consultants (Dublin) (+353 1 498 0300) Pat Walsh Joe Heron</p>
---	--

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 80 exploration and production licences across 17 countries which are managed as three business delivery teams: West Africa, East Africa and New Ventures.