

Tullow Oil plc

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Tullow Oil's Namibia exploration well fails to find commercial hydrocarbons

Tullow Oil plc's (LON:TLW) exploration programme offshore Namibia has got off to a negative start, with the Cormorant-1 failing to find commercial volumes of hydrocarbons.

The company, in a statement, revealed that the well was sunk to 3,855 metres and encountered its primary target but it was found to be water bearing. 'Wet gas' signatures, a potential indicator of an oil presence, were observed in an overlying shale section.

"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," said Angus McCoss, Tullow exploration director.

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"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."

Tullow owns a 35% interest in the PEL-37 licence which was host to Cormorant-1, and, after a farm-out deal agreed in 2017 the company anticipates its share of the costs will be around US\$5mIn.

Price: 148.1

Market Cap: £2.08 billion

1 Year Share Price Graph



November 2018 May 2019 November 20

Share Information

Code: TLW

Listing: LSE

52 week	High	Low
	254.6	139.55

Sector: Energy

Website: www.tulloil.com

Company Synopsis:

Tullow Oil plc is a leading independent oil and gas, exploration and production group and is quoted on the London and Irish Stock Exchanges. The Group has interests in over 90 production and exploration licences in 22 countries and focuses on four core areas: Africa, Europe, South Asia and South America.

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