



28 September 2018

Sirius Petroleum Plc
("Sirius" or "the Company")

Update on Rig Status – Ororo Field

Sirius Petroleum (AIM: SRSP), the Nigeria-focused oil and gas development and production company, announces the following update:

The COSL Force jack-up rig has been undergoing an extensive maintenance programme under a recertification process conducted by COSL on station in Dubai, during which all major drilling equipment items and systems are being examined and repaired where necessary, including main engines, top drive, hoisting equipment, mud pumps, and blow out preventer.

With reference to the proposed rig for the drilling programme on the Ororo field, the Company is currently waiting to conclude this process which has taken significantly longer than originally envisaged. Sirius is at an advanced stage of concluding its rig requirements in order to achieve spudding of Ororo-2 in Q4 2018. The Company will update shareholders accordingly in the near term.

Enquiries:

Sirius Petroleum **+44 20 3740 7640**

Bobo Kuti, Chief Executive
Mark Henderson, Chief Financial Officer

Cantor Fitzgerald Europe **+44 20 7894 7000**

David Porter/Nick Tulloch

Gable Communications **+44 20 7193 7463**

John Bick srsp@gablecommunications.com

The information contained within this announcement is deemed by the Company to constitute inside information as stipulated under the Market Abuse Regulations (EU) No. 596/2014 ("MAR"). Upon the publication of this announcement via Regulatory Information Service ("RIS"), this inside information is now considered to be in the public domain.

Ends

About Sirius Petroleum

The Company's strategy is to target proven opportunities and maximize hydrocarbon production and recovery through the acquisition of discovered assets in Nigeria, with a particular focus on shallow offshore areas and the realisation of upside potential through appraisal activities.

Sirius's initial focus is the Ororo field, which was originally operated by Chevron in 1986. Chevron drilled Ororo-1 and hydrocarbons were discovered in seven sandstone reservoirs (D1 to D5, F and G). Four of the reservoirs in the original Ororo-1 well were tested, two produced oil (D3 and G) at a combined rate of 2,800 bopd and two produced gas condensate (D4 and D5).

The Ororo field is located within OML 95 in the Niger Delta, offshore Nigeria, in the western part of the prolific Niger Delta petroleum system. It lies in shallow waters offshore Ondo State in water



depths ranging between 23ft and 27ft. The field is adjacent to the Mina, West Isan, Ewan, Eko and Parabe fields, all of which are operated by Chevron.

Sirius has a 40% economic interest under a Financial & Technical Service Agreement and entered into a Joint Operating Agreement in August 2017 with its indigenous partners Owena Oil & Gas (100% Owena State owned entity) and Guarantee Petroleum, who own 27% and 33% respectively. According to the Ororo CPR, the mid-case gross recoverable 2C contingent resources are 24mmboe.