



EnQuest PLC, 4 December 2019

EnQuest awarded Block PM409 PSC offshore Malaysia

EnQuest PLC ('EnQuest'), an independent oil and gas production and development company listed on the London and Stockholm stock exchanges (ENQ.L and ENQ.ST), is pleased to announce it has been awarded the Block PM409 Production Sharing Contract ('PSC') in partnership with PETRONAS Carigali Sdn Bhd ('PCSB') by PETRONAS. Under the terms of the PSC, EnQuest will operate the block with a participating interest of 85.0%, with PCSB owning the remaining 15.0%.

Block PM409 measures approximately 1,700 km² and is located offshore Peninsular Malaysia in water depths of 70 to 100 metres. The block is in a proven hydrocarbon area containing several undeveloped discoveries and is contiguous to the Group's existing PM8/Seligi PSC, providing low-cost tie-back opportunities to the Group's existing Seligi main production hub.

Within the initial four-year exploration term of the PSC, the partners are committed to the drilling of one well.

EnQuest Chief Executive, Amjad Bseisu, said:

"We are delighted to have been awarded the Block PM409 PSC and to expand our presence in Malaysia. The block contains several undeveloped discoveries providing future opportunities for EnQuest to demonstrate its proven capabilities in low-cost drilling and near-field development. We would like to thank PETRONAS for their confidence in awarding us this block and we look forward to continuing our productive partnership with PETRONAS Carigali."

Ends

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ENQUEST

EnQuest is an independent production and development company with operations in the UK North Sea and Malaysia. The Group's strategic vision is to be the operator of choice for maturing and underdeveloped hydrocarbon assets by focusing on operational excellence, differential capability, value enhancement and financial discipline.

EnQuest PLC trades on both the London Stock Exchange and the NASDAQ OMX Stockholm. Its UK operated assets include Thistle/Deveron, Heather/Broom, the Dons area, Magnus, the Greater Kittiwake Area, Scolty/Crathes, Alma/Galia, Kraken and the Sullom Voe Terminal; EnQuest also has an interest in the non-operated Alba oil field. At the end of June 2019, EnQuest had interests in 17 UK production licences and was the operator of 15 of these licences. EnQuest's interests in Malaysia include the PM8/Seligi Production Sharing Contract and the Tanjong Baram Risk Services Contract, both of which the Group operates.

Forward-looking statements: This announcement may contain certain forward-looking statements with respect to EnQuest's expectation and plans, strategy, management's objectives, future performance, production, reserves, costs, revenues and other trend information. These statements and forecasts involve risk and uncertainty because they relate

to events and depend upon circumstances that may occur in the future. There are a number of factors which could cause actual results or developments to differ materially from those expressed or implied by these forward-looking statements and forecasts. The statements have been made with reference to forecast price changes, economic conditions and the current regulatory environment. Nothing in this announcement should be construed as a profit forecast. Past share performance cannot be relied on as a guide to future performance.