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MPRL E&P Announces Gas Discovery in Well *Shwe Yee Htun-1* in Myanmar Offshore Block A-6

MPRL E&P Pte Ltd. ("MPRL E&P"), the only independent E&P company led by Myanmar nationals operating in both onshore and offshore Myanmar, and the operator of *Block A-6* with respect to government liaison, is pleased to announce the discovery of gas in well *Shwe Yee Htun-1*.

The well reached a total depth of 17,408 feet (5,306 meters) below rotary table in some 6,670 ft (2,030 m) of water. The well has intersected a gross gas column of approximately 129 m and about 15 m of net gas pay within the primary target interval, as confirmed through pressure measurements and gas sampling. Evaluation of the data is still ongoing.

This exploration well was spudded on 27 November 2015 and will now be abandoned as planned. *Shwe Yee Htun-1* targeted one of many identified channel complexes that run over the large *Saung* anticlinal feature.

This discovery comes after MPRL E&P at its sole risks with its own funds pioneered exploration in *Block A-6* since 2007, when MPRL E&P signed a PSC for *Block A-6* in January of that same year. Having carried out extensive field studies in 2007-2009 with state-owned enterprise MOGE, MPRL E&P acquired 1,955 km of 2D seismic in 2009, followed by a 554 km² 3D seismic cube in 2010.

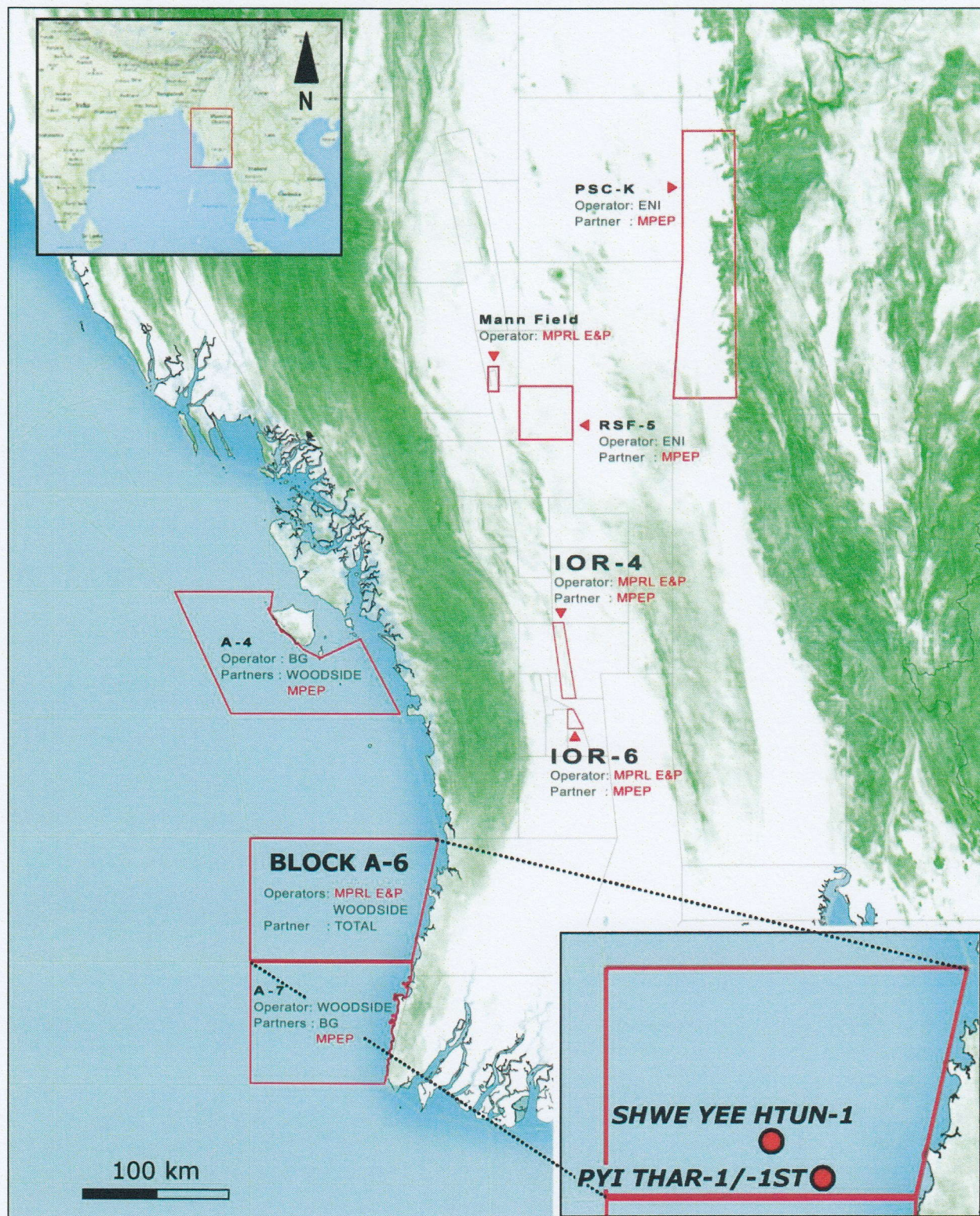
MPRL E&P drilled in March 2012 *Pyi Thar-1* wildcat, in 691 ft (211 m) water depth. The well was intentionally sidetracked as *Pyi Thar-1ST*, where 20 ft (6 m true vertical thickness) of net gas were logged in good quality sandstones. MPRL E&P thus proved the presence of a biogenic gas play including charge and sealed reservoirs in a mixed structural sedimentary trap in the frontier offshore southern Rakhine Basin.

The *Pyi Thar-1ST* discovery attracted considerable interest from International Oil Companies, whereby Woodside farmed into the block in 2013 and acquired a 1,700 km² 3D seismic cube over a vast structural lead mapped by MPRL E&P on its 2009 2D seismic survey. In October 2015, Total farmed in for 40% of the rights into the block.

MPRL E&P operates the government liaison of the block with a 20% interest with Woodside Energy (Myanmar) Pte Ltd as joint operator with respect to other operations including drilling and Total E&P Myanmar each holding 40% interests.

Chief Executive Officer U Moe Myint declared: "I am very pleased and proud that MPRL E&P as a company with limited resources under a difficult business environment succeeded first to unravel a new petroleum play in a frontier basin, then to interest International Oil Companies in our efforts and finally to contribute to bring the project to what could be a world-class play. MPRL E&P is now looking forward to further evaluating this discovery with the help of Woodside and Total, with the aim to prove commerciality of the discovery for the mutual benefit of all stakeholders, including first and foremost the people of Myanmar."

MAP SHOWING THE LOCATION OF *BLOCK A-6* GAS DISCOVERIES AND MPRL E&P'S ASSETS



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