

26 November 2020

Genel Energy plc

First oil at Sarta

Genel Energy plc ('Genel' or 'the Company') is pleased to announce first oil production from the Sarta field (Genel 30% working interest), less than 21 months after the acquisition of the stake was completed.

Production has begun at Sarta with first oil flowing from the Sarta-3 well into the Early Production Facility. The Sarta-2 workover operation is on track to be completed in December and the well onstream from January. As previously stated, it is expected that a stable production level will be reached in Q1 2021.

Preparations for the 2021 appraisal drilling campaign, which is targeting a material portion of the 250 MMbbls of contingent resources in the Jurassic, are ongoing.

Bill Higgs, Chief Executive of Genel, said:

“First oil at Sarta is an important strategic and operational milestone for Genel, not least given the challenges presented by COVID-19 in 2020. In that context, progressing Sarta to first oil has been a tremendous achievement and a testament to the alignment and co-operation of the field partners and contractors. Already the only multi-licence producer in the Kurdistan Region of Iraq, the addition of Sarta further diversifies our production and cash flows. We look forward to the results of our well programme in 2021, which is designed to further appraise the potential of the field. This will enable us to work with Chevron to optimise the value of the asset in the years ahead.”

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Notes to editors:

Genel Energy is a socially responsible oil producer listed on the main market of the London Stock Exchange (LSE: GENL, LEI: 549300IVCJDWC3LR8F94). The Company is one of the largest London-listed independent hydrocarbon producers, with an asset portfolio that positions us well for a future of fewer and better natural resources projects. Genel has low-cost and low-carbon production from the Taq Taq and Tawke licences in the Kurdistan Region of Iraq, providing financial resilience that allows investment in growth and the payment of a material and sustainable dividend, even at a low oil price. Genel also continues to pursue further growth opportunities. For further information, please refer to www.genelenergy.com.