



EnQuest PLC, 26 April 2021

EnQuest signs SPA for 100% equity interest in the Bentley discovery

EnQuest PLC (together with its subsidiaries, '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 signed a Share Purchase agreement ('SPA') with Whalsay Energy Holdings Limited ('Whalsay') to purchase their entire 100.00% equity interest in the P1078 licence containing the proven Bentley heavy-oil discovery. This discovery is within c.15 kilometres of the Group's existing Kraken and Bressay operated interests, offering further long-term potential development opportunities and other synergies. The transaction will be effected through the acquisition of Whalsay's subsidiary, Whalsay Energy Limited ('WEL') which holds the licence as its only asset, on a cash, liability and debt free basis.

On completion, EnQuest will fund certain accrued costs and obligations of WEL, expected to amount to less than \$2 million. No other upfront consideration is payable. EnQuest will make deferred payments to Whalsay based on future revenues generated by WEL which are capped at \$40 million.

Completion of the transaction is subject to the satisfaction of a number of conditions precedent, including the UK Oil and Gas Authority granting an extension of the existing licence term, which is currently due to expire 30 June 2021, and the receipt of other third party approvals.

As at 31 December 2019, the date of the most recent audited accounts, WEL had gross assets valued at around \$95 million, consisting primarily of intangible assets representing historic capitalised exploration and evaluation activities on the Bentley licence. For the year ended 31 December 2019, WEL recorded a loss before tax of around \$72 million, primarily resulting from the recognition of an impairment charge against the Bentley licence.

Ends

Notes to editors

Bentley is a heavy oil field in the UK North Sea located in 113 metres water depth, 15 kilometres east of the Kraken heavy oil field and 8 kilometres southeast of the Bressay field, both of which are operated by EnQuest. Bentley is one of the largest undeveloped oil fields in the UKCS with the current operator estimating stock-tank oil initially in place ('STOIIP') of c.900 MMbbls. The field was discovered in 1977 and has been appraised through the drilling and testing of 6 further wells and two sidetracks, including extended well tests in 2012 which delivered production rates of around 3,500 bopd and an average of around 2,600 bopd over a 68 day well test.

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ENQUEST

EnQuest is providing creative solutions through the energy transition. As 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.

Please visit our website www.enquest.com for more information on our global operations.

Forward-looking statements: This announcement may contain certain forward-looking statements with respect to EnQuest's expectations 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 upon as a guide to future performance.