



EnQuest PLC, 22 January 2025

## Acquisition of Harbour Energy's Vietnam Business

EnQuest PLC (“**EnQuest**” or “**the Group**”) is pleased to announce that it has signed a Sale and Purchase Agreement to acquire Harbour Energy’s business in Vietnam, which includes the 53.125% equity interest in the Chim Sáo and Dua production fields. This transaction aligns with the Group’s strategic aim to grow its international operating footprint by investing in fast-payback assets, with low capex and reduced carbon intensity.

The transaction has an effective date of 1 January 2024 and is scheduled to complete during the second quarter of 2025. The headline value of the transaction is \$84 million and, net of interim period cash flows, the consideration to be paid by EnQuest on completion is expected to equal c. \$35 million. This fully staffed new country entry expands the Group’s South East Asian footprint beyond Malaysia, where EnQuest recently celebrated ten years of successful operations and was named Operator Of The Year by Petronas in 2024.

EnQuest will operate the Chim Sáo and Dua fields (‘Block 12W’) from completion, deploying its proven late life and FPSO asset management expertise to maximise value and progress discovered resources into reserves. As at 1 January 2025, net 2P reserves and 2C resources across the fields total 7.5 million boe and 4.9 million boe, respectively. Block 12W production has responded positively to the drilling of three infill wells during 2023 and a series of well interventions undertaken in 2023-2024, with the combined impact of these scopes contributing c. 3.0 MMboe to 2P reserves at 1 January 2025.

Net production in 2025 is forecast to average c. 5.3 kboepd, with further significant upside potential relating to well intervention performance. Oil (c. 73% of output) is high quality and has historically realised a c. 10% premium to Brent. Gas is commercialised via an Associated Gas Gathering Agreement. Field volumes are produced at a life of field asset breakeven of c. \$40 per boe, with minimal capital requirements and a decommissioning liability that is covered via a PSC fund. The

resulting free cash flow underpins Chim Sáo and Dua's value, making them strong anchor assets for EnQuest's entry into Vietnam.

The Block 12W Production Sharing Contract runs to November 2030, with an opportunity to extend the contract. Additional Block 12W prospectivity is spread across three gas discoveries and several additional targets; potential upside that EnQuest intends to investigate.

*Commenting on the acquisition, EnQuest Chief Executive Officer, Amjad Bseisu said:*

“Our entry into Vietnam is highly complementary to EnQuest's well-established and high-performing Malaysia business and significantly enhances the scale of our operations and opportunity in South East Asia. The region is key to EnQuest's growth and diversification strategy and we are excited by the potential to deploy our proven expertise and operating capability to optimise and enhance the Block 12W assets. We look forward to welcoming our new employees from the existing Harbour Energy team to the Group and are committed to working with our partners, Bitexco and PetroVietnam Exploration Production Corporation Ltd, to explore future opportunities in the assets. As EnQuest continues to work towards a transformational transaction in the UK North Sea, this agreement underlines our commitment to growth, a disciplined approach to M&A, and deploying capital where we see the most favourable returns.”

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## NOTES TO EDITORS

### BLOCK 12W BACKGROUND

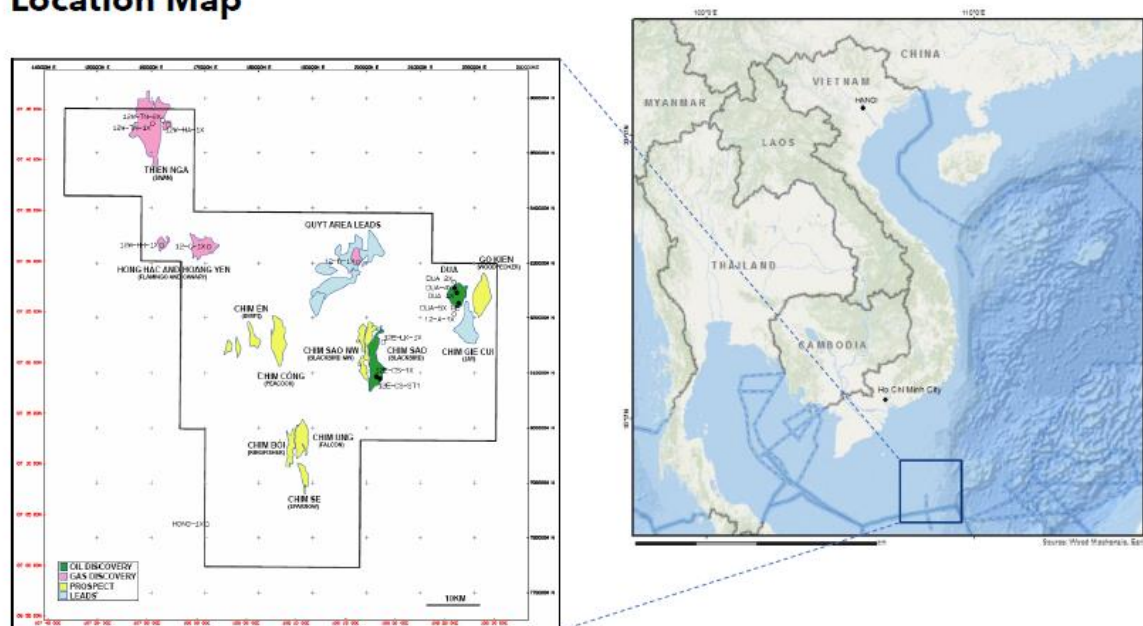
Block 12W is made up of three producing oil and gas fields; Chim Sáo, Chim Sáo North West (CSNW) and Dua, located in the Nam Con Son Basin, approximately 400 km south west of Vung Tau, Vietnam.

The Chim Sáo oil field was discovered in 2006 and first oil was achieved in October 2011. Having been developed via a single wellhead platform, Chim Sáo and CSNW oil production is exported via the Lewek Emas floating production storage and offloading ('FPSO') vessel, and gas is exported by pipeline to Vung Tau near Ho Chi Minh City. Chim Sáo currently has 14 active oil producers and seven water injectors. CSNW is developed via a single injector and producer pair.

The Dua oil and gas field was subsequently developed as a subsea tie-back to Chim Sáo, with first production achieved in July 2014. Dua production is via three subsea oil producers.

This transaction involves EnQuest's acquisition of the 28.125% equity share held by Premier Oil Vietnam Offshore BV (POVO) and the 25% share held by Premier Oil Vietnam Limited (POVL). EnQuest will be the field operator, with non-operator joint venture partners Bitexco (working interest of 31.875%) and PetroVietnam Exploration Production Corporation Ltd (working interest of 15%).

### Location Map



## **VIETNAM**

Vietnam has significant potential for oil and gas development beyond its established 4.4 billion boe reserves, with an increase in deepwater exploration in the hydrocarbon-rich South China Sea driving projects which seek to replace the production from mature offshore fields. In addition, there is significant opportunity for late life asset managers, such as EnQuest, to acquire producing assets as established operators have PSCs nearing their end dates.

Vietnam is investing in infrastructure to support oil and gas production, including offshore drilling rigs, pipelines, refineries, and storage facilities. The development of these facilities is vital for enhancing production capacity and ensuring the country's energy security.

Vietnam has also invested in expanding its refining capacity and petrochemical industry. The Dung Quat Refinery and the Nghi Son Refinery are examples of this effort to process domestically produced crude oil and to reduce reliance on imports.

## **ENQUEST**

EnQuest is providing creative solutions through the energy transition. As an independent energy company with operations in the UK North Sea and South East Asia, the Group's strategic vision is to be the partner of choice for the responsible management of existing energy assets, applying its core capabilities to create value through the transition.

EnQuest PLC trades on the London Stock Exchange.

Please visit our website [www.enquest.com](http://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.