



**EnQuest PLC, 10 July 2025**

**Acquisition of Harbour Energy's Vietnam Business**

EnQuest PLC ("**EnQuest**" or "**the Group**") is pleased to announce that it has completed the acquisition of Harbour Energy's business in Vietnam, which holds a 53.125% equity interest in (and operatorship of) the Chim Sáo and Dua production fields ('Block 12W'). Completion confirms EnQuest as operator and represents another key step in delivering the Group's diversified growth across South East Asia and aligns with its strategic aim to expand its operating footprint by investing in fast-payback assets, with low capex and reduced carbon intensity.

The headline value of the transaction is \$85.1 million and, net of interim period cash flows (generated since the effective date of 1 January 2024), the consideration paid by EnQuest was circa \$25.7 million.

As at 1 January 2025, net 2P reserves and 2C resources across the fields totalled 7.5 million boe and 4.9 million boe, respectively. EnQuest intends to assess additional Block 12W prospectivity and deploy its proven late-life and FPSO asset management expertise to maximise value and translate discovered resources into reserves at the fields (which are spread across three gas discoveries and several additional targets), with a view to extending the Production Sharing Contract beyond its current end date of November 2030.

Since signing the transaction, the Vietnam asset team has successfully completed a planned annual maintenance shutdown (on time and within budget) and executed three of six scheduled well intervention scopes, which have added c.1,200 boepd of gross production. Net asset production in the first half of 2025 averaged 5.7 kboepd, with the potential for further in-year upside relating to well intervention activity and performance and the positive impact of a production-enhancing chemical soaking process undertaken during the shutdown.

Robust operational performance and the resulting free cash flow underpin Chim Sáo and Dua's value, making them strong anchor assets for EnQuest's entry into Vietnam. Alongside the recent successful award of PSCs in Indonesia, the Group continues to expand its South East Asian footprint beyond Malaysia, where EnQuest recently celebrated ten years of successful operations and was named Operator of the Year by Petronas for a second successive year.

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

"South East Asia is key to EnQuest's growth and diversification strategy, and we are excited by the opportunity to utilise our proven operating expertise to optimise, enhance and extend the Block 12W assets in Vietnam. We are impressed with the talent and attitude displayed by our new colleagues as we welcome the Vietnam asset team into the Group, and we are committed to working with our partners, Bitexco and PetroVietnam Exploration Production Corporation Ltd, to explore future value-accretive opportunities within the fields."

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**NOTES TO EDITORS**

**BLOCK 12W BACKGROUND**

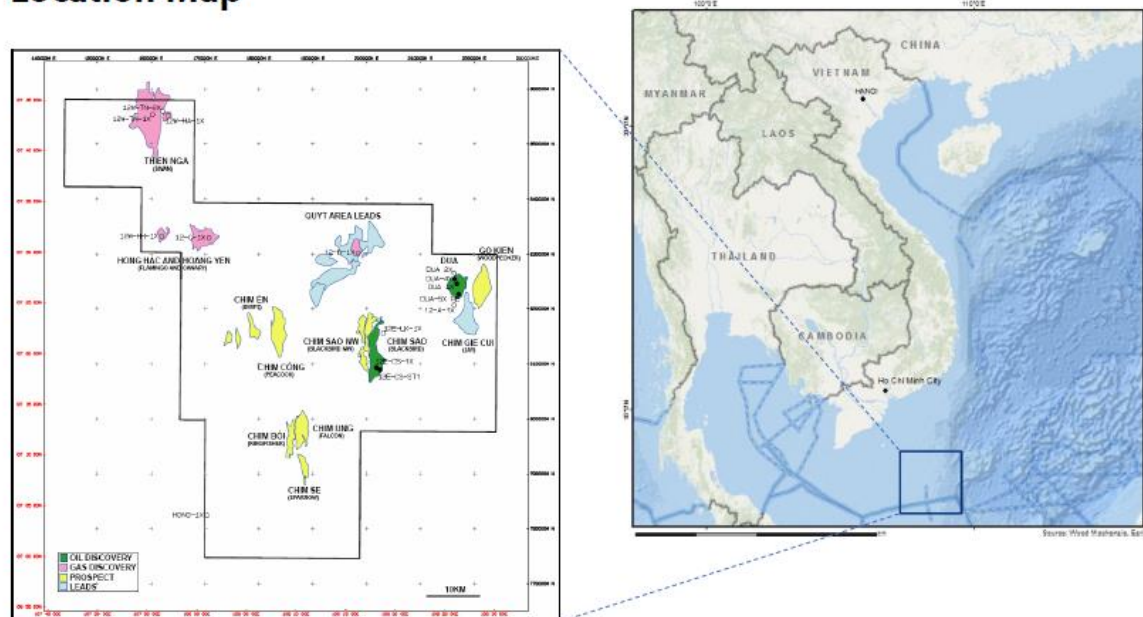
Block 12W is made up of three producing oil and gas fields; Chim Sáo, Chim Sáo North West (CSNW') and Dua, located in the Nam Con Son Basin, approximately 400 km south west of Vung Tau, Vietnam.

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.