PRESS RELEASE
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LUKOIL RECEIVES APPROVAL OF DECLARATION OF COMMERCIALITY FOR ERIDU FIELD RESERVES IN IRAQ

PJSC LUKOIL and INPEX SOUTH IRAQ LTD received approval from Iraqi stat owned Thi-Qar Oil Company (TOC) for Declaration of Commerciality of Reserves and Outline Development Proposal for Eridu oilfield located within Block 10 in Iraq.

Following TOC's approval, LUKOIL and INPEX SOUTH IRAQ are planning t proceed with the implementation of the Eridu oilfield development plan targeting 250 thousand barrels per day production.

Geological exploration at Block 10 started in 2012, 2D and 3D seismic surveys have been carried out, three exploration and six appraisal wells have been drilled. These activities resulted in discovery of the Eridu oilfield with estimated reserves of 12.9 billion barrels. The field is one of the largest petroleum discoveries in Iraq over the last 20 years.

Information:
Block 10, with an area of 5.8 thousand square kilometres, is located in the Southern part of Iraq, 120 kilometres west of the town of Basra and 150 kilometres from the West Qurna-2 field. LUKOIL is an operator of the project with 60% share while Japan's INPEX SOUTH IRAQ holds 40%. The contract party from Iraqi side is the state-owned TOC.
Besides Block 10, LUKOIL also participates in the West Qurna-2 project in Iraq. Production at this field started in 2014.

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