



## **Kosmos Energy Ltd - Gulf of Mexico Drilling Update**

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Kosmos Energy Limited

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# **NEWS RELEASE**

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## **GULF OF MEXICO DRILLING UPDATE**

**DALLAS, Texas, January 29, 2020** - [Kosmos Energy](#) (NYSE/LSE: KOS) announced today that it has completed drilling the Oldfield exploration well (Kosmos 40%, Hess 60%) in the U.S. Gulf of Mexico.

Oldfield was designed to test a sub-salt Miocene prospect located in Mississippi Canyon, targeting approximately 10 mmboe net to Kosmos. The well did not encounter commercial quantities of hydrocarbons and will now be plugged and abandoned.

The Oldfield well is located in approximately 1,500 meters of water and was drilled to a total depth of approximately 6,500 meters. Kosmos expects to record approximately \$24 million of exploration expense related to the drilling of the Oldfield exploration well, split ~60:40 between 4Q19 and 1Q20.

Following the abandonment of the Oldfield well, the Valaris 8503 rig will move to the Kodiak field to begin drilling and completion operations on a new infill producer well. Kosmos plans to drill three additional infrastructure-led exploration ("ILX") wells in the Gulf of Mexico in 2020.

### **About Kosmos Energy**

Kosmos is a full-cycle deepwater independent oil and gas exploration and production company focused along the Atlantic Margins. Our key assets include production offshore Ghana, Equatorial Guinea and U.S. Gulf of Mexico, as well as a world-class gas development offshore Mauritania and Senegal. We also maintain a sustainable exploration program balanced between proven basin infrastructure-led exploration (Equatorial Guinea and U.S. Gulf of Mexico), emerging basins (Mauritania, Senegal and Suriname) and frontier basins (Cote d'Ivoire, Namibia, Sao Tome and Principe and South Africa). Kosmos is listed on the New York Stock Exchange and London Stock Exchange and is traded under the ticker symbol KOS. As an ethical and transparent company, Kosmos is committed to doing things the right way. The Company's Business

Principles articulate our commitment to transparency, ethics, human rights, safety and the environment. Read more about this commitment in the Kosmos 2018 Corporate Responsibility Report. For additional information, visit [www.kosmosenergy.com](http://www.kosmosenergy.com).

### ***Forward-Looking Statements***

*This press release contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. All statements, other than statements of historical facts, included in this press release that address activities, events or developments that Kosmos expects, believes or anticipates will or may occur in the future are forward-looking statements. Kosmos' estimates and forward-looking statements are mainly based on its current expectations and estimates of future events and trends, which affect or may affect its businesses and operations. Although Kosmos believes that these estimates and forward-looking statements are based upon reasonable assumptions, they are subject to several risks and uncertainties and are made in light of information currently available to Kosmos. When used in this press release, the words "anticipate," "believe," "intend," "expect," "plan," "will" or other similar words are intended to identify forward-looking statements. Such statements are subject to a number of assumptions, risks and uncertainties, many of which are beyond the control of Kosmos, which may cause actual results to differ materially from those implied or expressed by the forward-looking statements. Further information on such assumptions, risks and uncertainties is available in Kosmos' Securities and Exchange Commission ("SEC") filings. Kosmos undertakes no obligation and does not intend to update or correct these forward-looking statements to reflect events or circumstances occurring after the date of this press release, except as required by applicable law. You are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date of this press release. All forward-looking statements are qualified in their entirety by this cautionary statement.*

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Source: Kosmos Energy Ltd.

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