



Murphy Oil Announces Results of Exploration Drilling in the Republic of Congo and Offshore Sarawak Malaysia

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EL DORADO, Ark., Mar 28, 2005 (BUSINESS WIRE) -- Murphy Oil Corporation (NYSE:MUR) announced today that its Saphir Marine #1 and Onyx Marine #1 exploration wells drilled in the Mer Profonde Sud (MPS) block offshore the Republic of Congo failed to encounter significant hydrocarbons.

"These two exploration wells were drilled back to back after our first well, Azurite Marine #1, which we previously announced as a significant oil discovery. Both of these dry holes tested prospects within the same play fairway but were of a different structural type," said Claiborne P. Deming, Murphy Oil Corporation President and Chief Executive Officer. The results of all three wells will be used to recalibrate our Congo exploration program going forward. Making one significant oil discovery in three attempts is a promising start; we have a large number of prospects left to drill that appear to be analogous to Azurite and we are making plans to return to this area later this year to both appraise this discovery and to explore further," he added.

Murphy operates and has an 85% working interest in MPS, which covers over 800,000 acres. The Congolese national oil company, Societe Nationale Petroles du Congo, holds the remaining 15%.

Murphy also announced that its Rompin #1 exploration well discovered oil and natural gas in multiple horizons. The well reached a total depth of 6,021 feet and was drilled in 164 feet of water in Block SK 311, offshore Sarawak, Malaysia.

"This oil discovery adds further scope to our investments in Sarawak and to our already producing West Patricia and Congkak oil fields found in adjoining license

SK 309," said Deming. "The Rompin discovery will be appraised later this year, when we will also drill other nearby oil prospects. We are currently evaluating development options for this area," he added.

Murphy operates and has an 85% working interest in adjoining Blocks SK 311 and SK 309. PETRONAS Carigali Sdn. Bhd., a wholly owned exploration and production arm of PETRONAS, holds the remaining 15%.

The forward-looking statements reflected in this release are made in reliance upon the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. No assurance can be given that the results discussed herein will be attained, and certain important factors that may cause actual results to differ materially are contained in Murphy's January 15, 1997 Form 8-K report on file with the U.S. Securities and Exchange Commission.

SOURCE: Murphy Oil Corporation

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