



## Murphy Oil Corporation Announces Oil Discovery at Bubale-1X Offshore Côte d'Ivoire

June 22, 2026

HOUSTON--(BUSINESS WIRE)--Jun. 22, 2026-- Murphy Oil Corporation (NYSE: MUR) today announced an oil discovery at the Bubale-1X exploration well in Block CI-709, located approximately 40 miles offshore Côte d'Ivoire.

The Bubale-1X well was drilled to a total depth of 20,548 feet (6,263 meters) in 7,795 feet (2,376 meters) of water. The well encountered 100 feet (30 meters) of net oil pay across two reservoirs, with preliminary assessment indicating high-quality light oil.

"Early results at Bubale reinforce the prospectivity of our Côte d'Ivoire acreage," said Eric Hambly, President and Chief Executive Officer. "We are pleased with the results to date, which underscore the value of a disciplined and consistent exploration approach. Our immediate focus now is advancing evaluation plans to define the discovery's full potential."

The Bubale-1X well is the third and final well in Murphy's current three-well exploration campaign in Côte d'Ivoire. Following these results, Murphy will move into the next phase of evaluation, with one well planned for the second half of 2026 to test the extent of the discovery.

The Bubale-1X well was spud in late February 2026 by Murphy CI-709 Oil Co., Ltd., a subsidiary of Murphy Oil Corporation and operator of Block CI-709. Murphy holds a 90 percent working interest in the block, with Société Nationale d'Opérations Pétrolières de la Côte d'Ivoire ( PETROCI) holding the remaining 10 percent.

### ABOUT MURPHY OIL CORPORATION

Murphy Oil Corporation is an independent oil and natural gas company with a multi-basin onshore and offshore portfolio and significant exploration opportunities. The company has more than a century-long history of demonstrating strong execution and innovative, full-cycle development capabilities with a focus on value creation that drives shareholder returns. Murphy's foresight and financial discipline, along with its culture of adaptability and accountability, will allow the company to continue its outstanding legacy and exceptional reputation. The company's current operations include extensive inventory located onshore in the Eagle Ford Shale, Tupper Montney and Kaybob Duvernay, as well as offshore in the Gulf of America and Canada. Murphy also strives to create long-term shareholder value through offshore exploration and development in the Gulf of America, Vietnam and Côte d'Ivoire. Additional information can be found on the company's website at [www.murphyoilcorp.com](http://www.murphyoilcorp.com).

### FORWARD-LOOKING STATEMENTS

*This news release contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements are generally identified through the inclusion of words such as "aim", "anticipate", "believe", "drive", "estimate", "expect", "forecast", "future", "goal", "guidance", "intend", "may", "objective", "outlook", "plan", "position", "potential", "project", "seek", "should", "strategy", "target", "will" or variations of such words and other similar expressions. These statements, which express management's current views concerning future events, results and plans, are subject to inherent risks, uncertainties and assumptions (many of which are beyond our control) and are not guarantees of performance. In particular, statements, express or implied, concerning the company's future operating results or activities and returns or the company's ability and intent to replace or increase reserves, increase production, generate returns and rates of return, replace or increase drilling locations, reduce or otherwise control operating costs and expenditures, generate cash flows, pay down or refinance indebtedness, achieve, reach or otherwise meet initiatives, plans, goals, ambitions or targets with respect to emissions, safety matters or other environmental, social and governance matters, make capital expenditures, pay and/or increase dividends or make share repurchases and other capital allocation decisions are forward-looking statements. Factors that could cause one or more of these future events, results or plans not to occur as implied by any forward-looking statement, which consequently could cause actual results or activities to differ materially from the expectations expressed or implied by such forward-looking statements, include, but are not limited to: macro conditions in the oil and natural gas industry, including supply and demand levels, actions taken by major oil exporters and the resulting impacts on commodity prices; geopolitical concerns; increased volatility or deterioration in the success rate of our exploration programs or in our ability to maintain production rates and replace reserves; reduced customer demand for our products due to environmental, regulatory, technological or other reasons; adverse foreign exchange movements; political and regulatory instability in the markets where we do business; the impact on our operations or markets of health pandemics and related government responses; natural hazards impacting our operations or markets; any other deterioration in our business, markets or prospects; cyber attacks and other cybersecurity risks; any failure to obtain necessary regulatory approvals; the impact of current and future laws, rulings and governmental regulations; any inability to service or refinance our outstanding debt or to access debt markets at acceptable prices; or adverse developments in the U.S. or global capital markets, credit markets, banking system or economies in general, including inflation, trade policies, tariffs and other trade restrictions. For further discussion of factors that could cause one or more of these future events or results not to occur as implied by any forward-looking statement, see "Risk Factors" in our most recent Annual Report on Form 10-K filed with the U.S. Securities and Exchange Commission ("SEC") and any subsequent Quarterly Report on Form 10-Q or Current Report on Form 8-K that we file, available from the SEC's website and from Murphy Oil Corporation's website at <http://ir.murphyoilcorp.com>. Investors and others should note that we may announce material information using SEC filings, press releases, public conference calls, webcasts and the investors page of our website. We may use these channels to distribute material information about the company; therefore, we encourage investors, the media, business partners and others interested in the company to review the information we post on our website. The information on our website is not part of, and is not incorporated into, this news release. Each forward-looking statement contained in this news release speaks only as of the date of this news release. Except as required by applicable law, Murphy Oil Corporation undertakes no duty to publicly update or revise any forward-looking statement, whether as a result of new information, future events or otherwise.*

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