

Murphy Oil Announces New Acreage in Australia

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EL DORADO, Ark.--(BUSINESS WIRE)--Nov. 26, 2007--Murphy Oil Corporation (NYSE:MUR) announced today that its wholly-owned subsidiary, Murphy Australia Oil PTY LTD, has finalized an agreement to acquire a 40% interest and become operator of the AC/P36 exploration permit in the Browse Basin offshore Northwestern Australia from Finder Exploration PTY LTD, a private company. The AC/P36 permit covers approximately one million acres and lies in water depths of 1,200 to 1,600 feet. The permit will be effective after receiving approval from the Australian government.

Claiborne P. Deming, Murphy Oil Corporation President and Chief Executive Officer, stated, "We are pleased to conclude this farm-in arrangement and gain entry into the Browse Basin, a significant hydrocarbon province with remaining large field potential. This acreage is covered with 3D seismic and holds a number of attractive already defined prospects that we hope to start drilling in late 2008." Deming also added, "This acreage acquisition is important as it not only marks our entry into Australia where we see further growth opportunities but complements our existing Southeast Asia position which is already yielding strong results in Malaysia. We look forward to seeing our presence grow in this strategic region."

Partners in the block are Finder Exploration PTY LTD, 40%, and PTTEP Australia Offshore PTY LTD, 20%.

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.

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SOURCE: Murphy Oil Corporation