Murphy Oil Announces Natural Gas Discovery Offshore Peninsular Malaysia

September 14, 2004 9:02 AM ET

EL DORADO, Ark.--(BUSINESS WIRE)--Sept. 14, 2004--Murphy Oil Corporation (NYSE:MUR) announced that its Pertang #1 exploration well contains natural gas in multiple zones. The well reached a total depth of 10,500 feet measured depth and was drilled in 224 feet of water in Block PM 311, offshore Peninsular Malaysia.

"The news from the Pertang #1 well is quite significant coming on the heels of our Kenarong oil and gas discovery, also in Block PM 311. In Pertang we found low CO2 gas in high quality sands in our objective section. In addition, we found three zones at the bottom of the well that warrant further evaluation to confirm their hydrocarbon content," said Claiborne P. Deming, Murphy Oil Corporation President and Chief Executive Officer. "We have temporarily abandoned this well and are looking into our testing options as part of our planned 2005 drilling campaign," he added.

"The rig has now moved to the Aring prospect 28 kilometers away. Following that well, we will return to Kenarong and begin our appraisal program," he further added.

Murphy as operator, has a 75% working interest in adjoining Blocks PM 311 and PM 312, which together cover 2.7 million acres. PETRONAS Carigali Sdn. Bhd., a wholly owned exploration and production arm of PETRONAS, holds the remaining 25%.

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.

CONTACT: Murphy Oil Corporation
Investor/Media Relations:
Mindy West, 870-864-6315

SOURCE: Murphy Oil Corporation