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Murphy Oil signs Mauritania PSCs covering C10 and 280 MMbbl Tiof discovery

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Mauritania has signed two production-sharing contracts (PSCs) with U.S. independent Murphy Oil Corporation, covering the offshore C10 block and the Tiof area. New reporting from Ecofin Agency clarifies the contractual structure — these are production-sharing agreements — and reveals a key detail absent from earlier coverage: the Tiof area holds an estimated 280 million barrels of oil and represents a previously discovered field that has yet to be commercially developed. The dual mandate of the agreements therefore spans both greenfield exploration on C10 and the reassessment of a known but stranded discovery at Tiof.

The distinction between new exploration and appraisal of an existing discovery is commercially significant. Tiof's 280 million barrel resource estimate gives Murphy Oil a defined technical target from the outset, meaning the work programme on that block is likely to involve appraisal well planning and development concept studies alongside any further seismic work. C10, by contrast, appears to be a conventional frontier exploration commitment. Together, the two PSCs give Murphy Oil a mixed portfolio in Mauritanian waters — one block with upside exploration potential, another with a resource base that could support a development decision if commercial thresholds are met.

Mauritania's offshore basin remains anchored by the producing Greater Tortue Ahmeyim LNG project straddling the Mauritania-Senegal maritime border, which has established offshore infrastructure and demonstrated the basin's commercial viability

to international operators. Murphy Oil's entry across two blocks — one of which contains a material discovered resource — signals that independent E&P companies continue to view the Atlantic-facing West African margin as a credible exploration and development frontier. The PSC structure also implies a revenue-sharing framework with the Mauritanian state, consistent with the fiscal arrangements commonly used across the region.

No drilling timetable, work programme cost estimate, or appraisal schedule has been disclosed in connection with the PSC signings. However, the existence of a 280 million barrel discovered resource at Tiof means the pathway from signed contract to drilling decision may be shorter than on a purely frontier block — particularly if Murphy Oil can leverage existing subsurface data from prior appraisal campaigns. Any seismic reprocessing, appraisal drilling, or early-stage development engineering on Tiof would generate service demand with relatively near-term visibility compared to a greenfield exploration programme.

For Norwegian service companies, the Tiof resource estimate materially upgrades the strategic relevance of these PSCs relative to the initial reporting. A 280 million barrel discovered field under active appraisal and redevelopment assessment is a meaningfully different opportunity than a blank-slate exploration block. Companies with subsea appraisal, well engineering, or FPSO-related competencies should begin tracking Murphy Oil's technical and procurement activity in Mauritania with greater urgency, while maintaining the relationship-building posture appropriate to a pre-FID stage.

Why this matters to partners and clients of Saga

The 280 million barrel Tiof discovery reframes these PSCs as a potential near-to-medium term development opportunity, not purely a frontier exploration play — Norwegian companies with subsea appraisal, well engineering, or FPSO expertise should monitor Murphy Oil's technical programme more actively. The PSC structure and resource scale are consistent with scopes where Norwegian contractors have established West African track records. Relationship development with Murphy Oil's regional technical and procurement teams should be prioritised given Tiof's defined resource base and the accelerated pathway it implies toward a development decision.

PARTNER ANGLES

- **Subsea and well engineering contractors:** Tiof's 280 MMbbl resource estimate suggests appraisal drilling and development concept work could materialise within the PSC's initial work programme phases — Norwegian well services and subsea engineering firms should engage Murphy Oil's regional technical teams early.
- **Seismic and geoscience service providers:** Both C10 (greenfield) and Tiof (appraisal) are likely to require seismic acquisition or reprocessing work before any drilling decision; Norwegian geoscience companies with Atlantic margin experience are well placed to engage.
- **FPSO and floating production specialists:** A 280 million barrel offshore discovery with no current production infrastructure points toward a floating production solution if commercialised; Norwegian FPSO operators and marine systems suppliers should track the development concept phase.

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