

**Premier Oil plc**

**(“Premier” or the “Group”)**

**Update on the restructuring plans for the proposed merger with Chrysaor**

**25 January 2021**

Premier announces that the convening hearing was held earlier today in connection with the restructuring plans required to implement the proposed all share merger between Premier and Chrysaor Holdings Limited and the reorganisation of Premier’s existing debt and cross currency swaps (“Restructuring Plans”). At the hearing the Court granted Premier’s request to start the Restructuring Plans process and the Group will now convene the creditor meetings for the Restructuring Plans, to be held on 22 February 2021, with the Restructuring Plans sanction hearing expected to take place on 19 March 2021.

As previously announced, the requisite level of Premier’s creditors have irrevocably undertaken to vote in favour of the Restructuring Plans at the creditor meetings.

A copy of the explanatory statement in relation to the Restructuring Plans will be available for creditors, free of charge, by contacting Lucid Issuer Services Limited, the information agent appointed in respect of the Restructuring Plans, at [premieroil@lucid-is.com](mailto:premieroil@lucid-is.com) or via the Restructuring Plans website [www.lucid-is.com/premieroil](http://www.lucid-is.com/premieroil).

**Enquiries**

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