

Shaikan Payment Update

8 March 2021

Gulf Keystone Petroleum Ltd. (LSE: GKP)
("Gulf Keystone", "GKP" or "the Company")

Shaikan Payment Update

Gulf Keystone confirms that a gross payment of \$25.2 million (\$19.8 million net to GKP) has been received from the Kurdistan Regional Government ("KRG"). The payment is comprised of gross \$21.9 million (\$17.1 million net) for Shaikan crude oil sales during January 2021 and gross \$3.3 million (\$2.6 million net) in relation to the arrears from the outstanding November 2019 to February 2020 invoices. Following receipt of the arrears payment, the current outstanding balance is \$70.7 million net to GKP.

This arrears payment is in line with the KRG's proposal and corresponds to 50% of the difference between the January average dated Brent price and \$50 per barrel multiplied by the gross Shaikan crude oil volumes sold in January. The Company remains in a constructive dialogue with the KRG to finalise the repayment terms.

This announcement contains inside information for the purposes of the UK Market Abuse Regime.

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Notes to Editors:

Gulf Keystone Petroleum Ltd. (LSE: GKP) is a leading independent operator and producer in the Kurdistan Region of Iraq. Further information on Gulf Keystone is available on its website www.gulfkeystone.com

Disclaimer

This announcement contains certain forward-looking statements that are subject to the risks and uncertainties associated with the oil & gas exploration and production business. These statements are made by the Company and its Directors in good faith based on the information available to them up to the time of their approval of this announcement but such statements should be treated with caution due to inherent risks and uncertainties, including both economic and business factors and/or factors beyond the Company's control or within the Company's control where, for example, the Company decides on a change of plan or strategy. This announcement has been prepared solely to provide additional information to shareholders to assess the Group's strategies and the potential for those strategies to succeed. This announcement should not be relied on by any other party or for any other purpose.

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