

## **Murphy Oil Announces Significant Oil Discovery in Deepwater Malaysia**

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EL DORADO, Ark.--(BUSINESS WIRE)--July 30, 2002--Murphy Oil Corporation (NYSE:MUR) (TSX:MUR.U) announced today that its subsidiary, Murphy Sabah Oil Co., Ltd., has drilled a significant oil discovery on the Kikeh prospect located on Block K, offshore Sabah Malaysia.

"We are immensely pleased with this discovery," says Claiborne P. Deming, Murphy Oil President and Chief Executive Officer. "This well encountered several hundred feet of high quality oil reservoirs. The structure covers a large area and we plan to immediately move the rig to drill an appraisal location to help determine the size of this discovery."

Located in almost 4,400 feet of water, the Kikeh discovery lies in the southern part of Block K and is the first deepwater oil discovery made in Malaysia. Murphy, as operator, has an 80% interest in Block K and adjoining Block H, which combined, cover over six million acres. Petronas Carigali Sdn Bhd, a wholly owned exploration and production arm of Petronas, holds the remaining 20% interest.

"We believe that the offshore deepwater margin of Sabah has tremendous prospectivity," adds Deming, "and with this discovery and our inventory of prospects, we are strategically positioned to develop this new frontier."

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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**CONTACT:** Murphy Oil Corporation, El Dorado

Investor Relations:

Mindy West, 870/864-6315

or

Public Relations:

Betty LeBrescu, 870-864-6222

<http://www.murphyoilcorp.com>