

Exploration in the western South Atlantic: a new petroleum province?

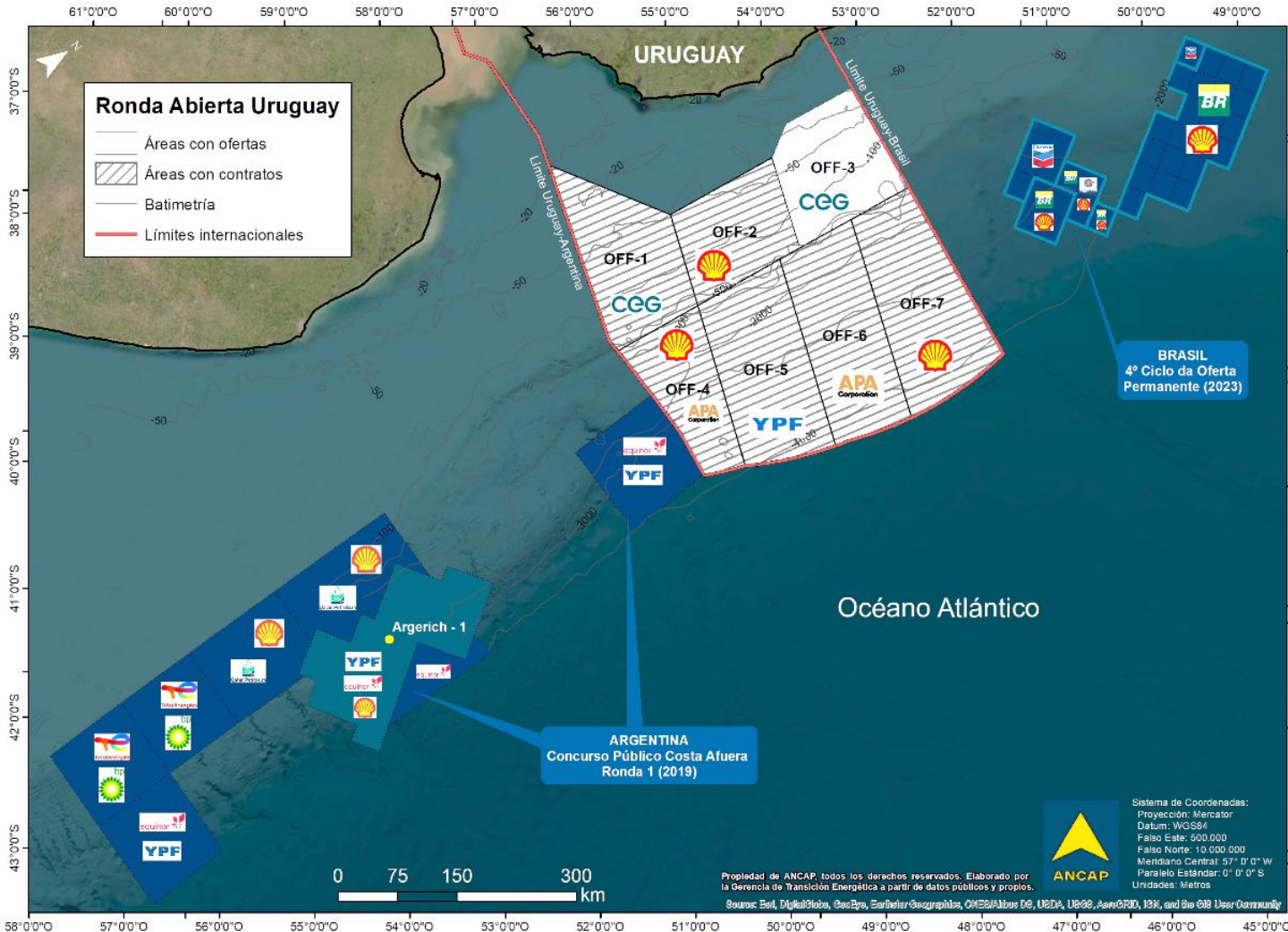
**Session: LATAM, Rapid growth opportunities and
the challenges of 2024 deliveries**

Argus Rio Crude Conference

Rio de Janeiro, 21st May 2024

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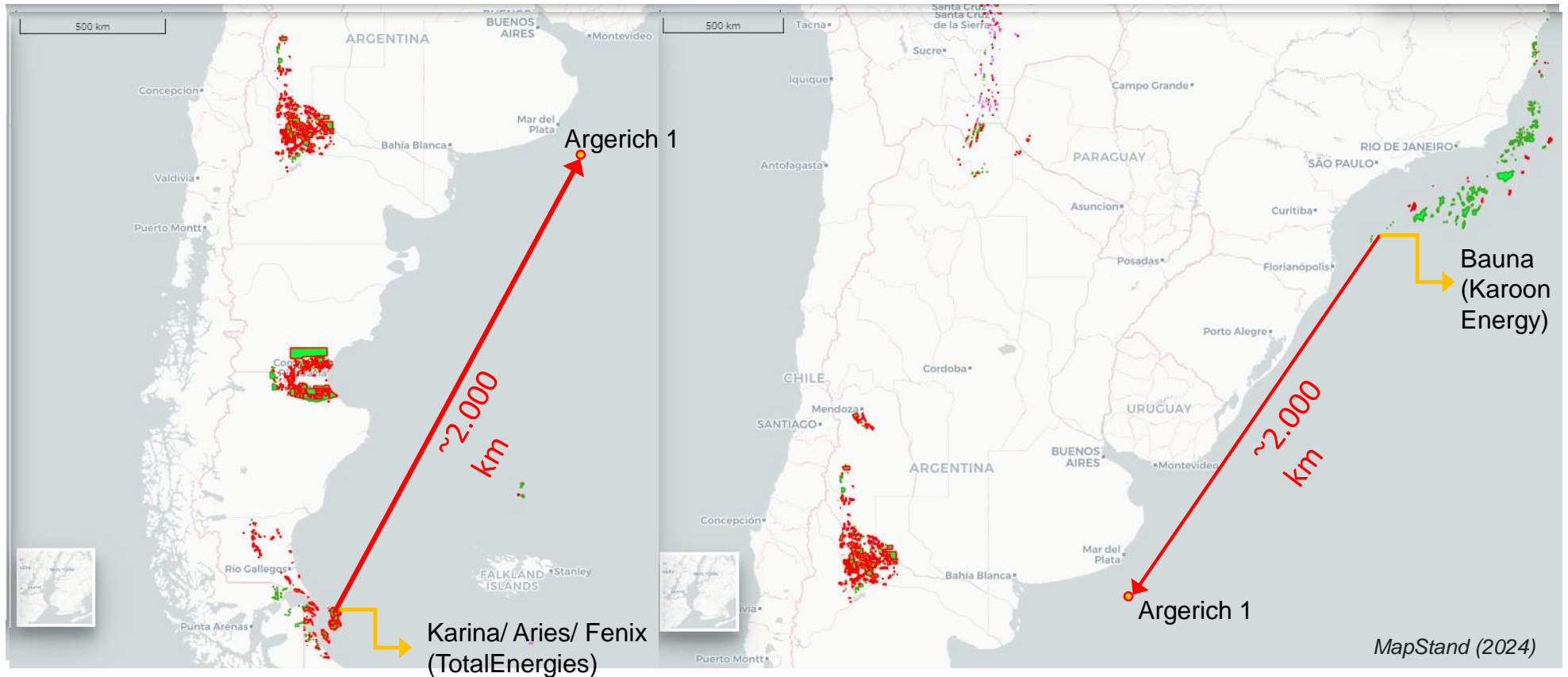
Western South Atlantic



Next 5-10 years a bloom of exploration is expected in the region: south Brazil (Pelotas basin, 44 blocks awarded in the 4th cycle of permanent offers, 2023), Uruguay (Pelotas, Punta del Este & Oriental del Plata basins, 7 blocks awarded under Open Uruguay Round since 2019) and North Argentina (Salado, Colorado & North Argentina basins, 7 blocks awarded under the offshore Round, 2019).

~ 200,000 km² deep & remote offshore to be explored

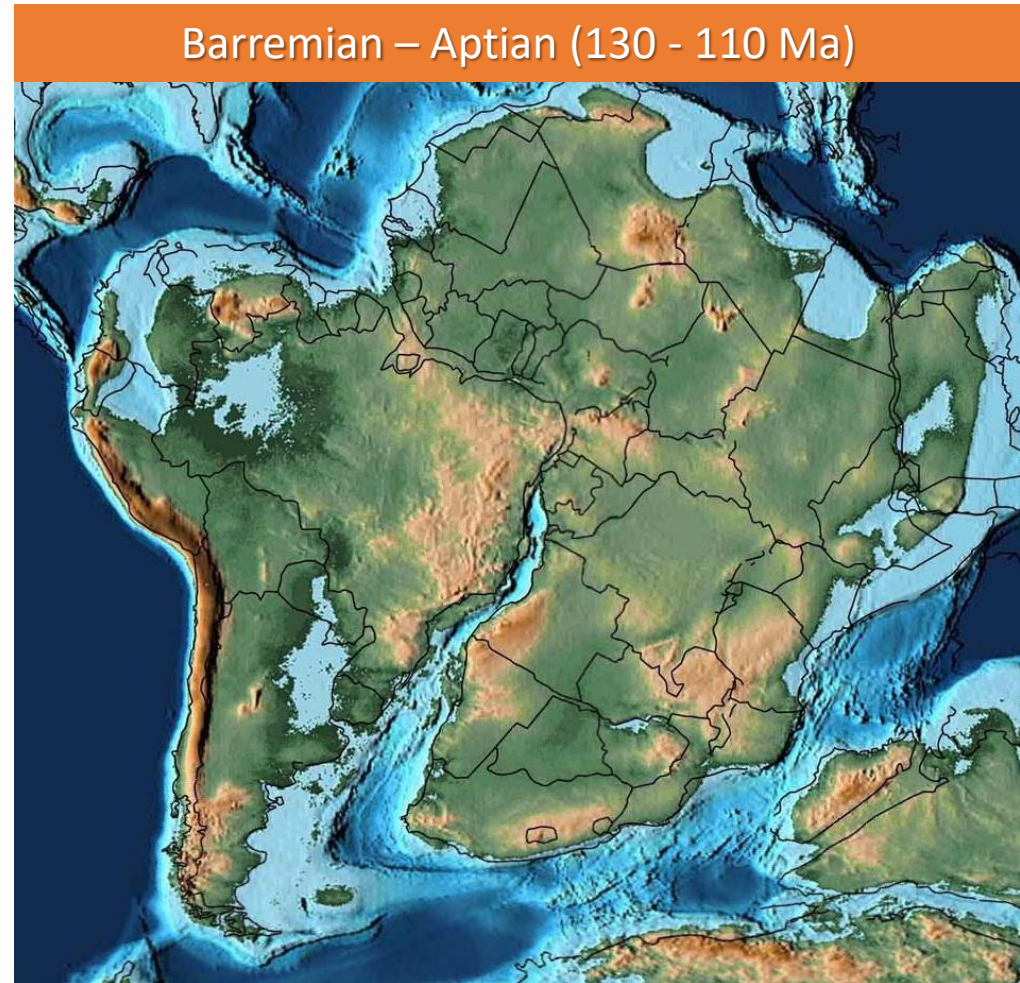
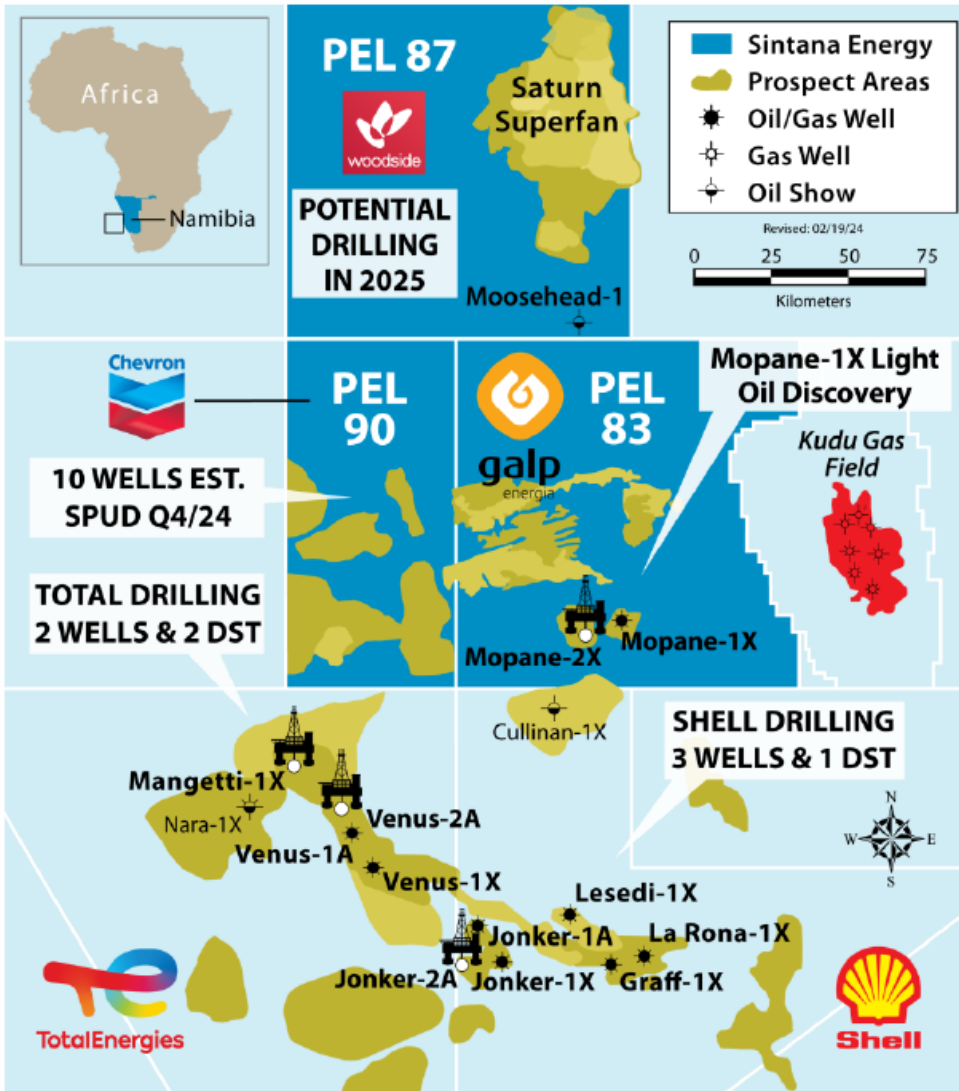
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Argerich 1 well spudded in the CAN-100 block (Colorado basin, offshore Argentina) in May/2024, high geological risk ~1,100 MMbbl prospect...

What is attracting investment to the western South Atlantic?

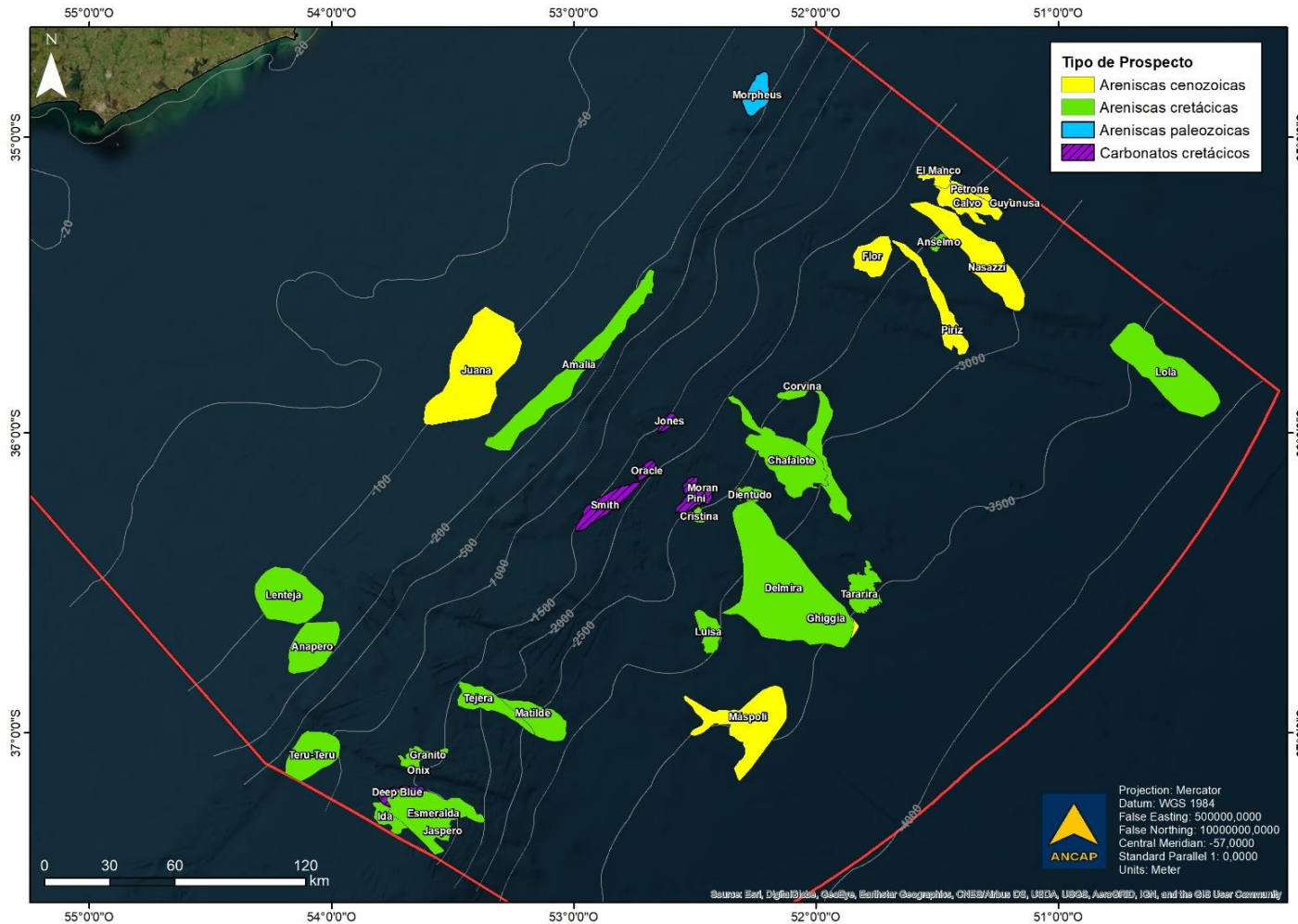
The driver: Namibia (Orange basin) discoveries



Scotese (2014)

Sintana Energy (2024)

Offshore Uruguay: prospective resources



- 37 leads & prospects assessed, 30.082 MMBOE (Pmean), COS= 3,3 – 23,4%.
- 7 areas awarded (APA, CEG, Shell, YPF), committed exploration investment: 129 MMUS\$, including 1 exploration well and 2,500 km² 3D seismic.
- Multiclient agreements for 3D seismic