OPEN URUGUAY ROUND

Onshore and Offshore Exploration Opportunities

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Uruguay Open Round: key features

- Open door: qualification and submission of offers at any time
- Not Direct Negotiation, bidding round every semester.
- For offshore and onshore areas; very large blocks (≈ 15,000Km² offshore and ≈ 5,000Km² onshore)
- Low qualification criteria and reduced guarantees
- Companies can qualify at any time (term ending 1 month before offers submission deadline). Only qualified companies can offer
- Offers opened at the end of May and at the end of November
- In case of competition for the same area on the same semester, offers are compared with an equation and the area awarded to the highest score offer
- Companies bid: work program for the 1st exploration period, profit oil split and ANCAP’s association %
- Very moderate work commitments required (just G&G studies over existing data)
- Companies could have an offshore Area for 6 years before committing a well
Onshore prospectivity

- Norte Basin is the most southern part of Paraná Basin.
- Has a surface more than 90,000 Km²
- Early Devonian to Late Cretaceous volcano-sedimentary fill.
- Maximum drilled thickness: ~2.400m (Yacaré Well, 2.377m)
Norte Basin Plays

Structural:
A) 4 ways closure anticlines
B) Faulted blocks
C) Sills related traps

Stratigraphic:
D) channels, pinchouts, etc
Onshore Exploration
Operator: Schuepbach Energy Uruguay (SEU)

- 1 well conventional program (Cuchilla de la Pampa X1)
- Testing Late Permian sandstones levels of Cerro Padilla well

Recent Success... Oil Discovery @ Cerro Padilla 1

- Well successfully drilled to Total Depth (TD) of 845m
- Logging confirmed 2m of oil saturated sand at 793m with fluorescence (oil shows) across extended interval
- Testing confirms first ever discovery with oil to surface in Uruguay
- Very encouraging but further work required as appears well missed top of structure

Modest initial discovery but quantum leap in hydrocarbon prospectivity of Uruguay

Source: http://www.petrelenergy.com/irm/PDF/2043_0/UruguayPresentation
Offshore Basins

2D Seismic: 41.000Km

3D Seismic: 42.000Km²
Offshore Prospectivity

A) pre-Rift Plays (pre-Cretaceous)
B) Synrift Plays (Cretaceous)
C) Transition Carbonate Plays
D) Post-Rift Cretaceous Siliciclastic Plays
E) Post-Rift Cenozoic Siliciclastic Plays
Offshore exploration
Raya Well: Exploratory well in ultra-deep waters

- Drilled after 40 years
- World Record Water depth (3404 m)
- 100 days of operation: on time and budget
- Complex Logistics on Port
- Construction of Mud and Cement plants
- Imports and Exports authorized by ANCAP and DNA in coordination
- Success from operational, HSE, drilling engineering, etc. point of views
- 2 people from ANCAP – E&P on board during whole operation
Multiclient Agreements

In force

- AGI: micro-seeps detection of hydrocarbons into sediment samples
- CGG/Robertson: 2 geological reports
- Geokinetics: 2D seismic onshore
- ION: 12800Km of 2D seismic
- ION: 3D seismic
- PGS: 15700Km² of 3D seismic
- Schlumberger: Advanced Interpretation Data Package
- Schlumberger (FIT): Fluid Inclusions Study of Lobo and Gaviotin wells
- Spectrum: 10400Km of 2D seismic
- TGS: Well Logs

In process of approval

- Airborne gravimetry
- Reprocessing of EM data
- EM acquisition
- RockScan of Onshore wells cores
- PostMortem report of Raya X-1 well
- Biostratigraphy of offshore wells
- Offshore Multibeam
Data marketed by ANCAP

- 22,000Km² of 3D seismic
- 16,000Km of 2D seismic
- 13,000Km² of 3D EM
- Offshore data-package with wells and other data
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- Piston cores data
Conclusions

• Uruguay is a reliable and stable country; above ground risks minimized
• Success in previous bidding rounds and MC agreements allowed a huge increase in the available database, reducing exploratory risks. ANCAP markets a lot of such data.
• ANCAP and Uruguay were able to deliver in complex projects such as 42,000Km² of 3D seismic or world record Raya well
• Many play types yet to be tested, both offshore and onshore
• 6 Areas offshore and 5 Areas onshore are offered in Open Uruguay Round
• Very large Areas
• Book Data Rooms or Meetings
• Excellent opportunity to acquire an asset with extremely low exploratory program requirements (up to 6 years without well commitment)
• Very good bidding round and contract terms
Thank you very much for your attention

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