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Qatar Petroleum signs agreement to enter exploration blocks in Guyana



Qatar Petroleum has entered into an agreement with Total for a share of exploration and production rights in two blocks offshore Latin America.

Under the agreement, which is subject to customary regulatory approvals by the government of Guyana, Qatar Petroleum will acquire Total's existing 25% participating interest in the Orinduik block. The other partners in this block are Tullow Oil (the Operator) with a 25% participating interest and EcoAtlantic with a 15% interest.

Also under the agreement, Qatar Petroleum will hold 40% of Total's existing 25% participating interest in the neighboring Kanabood block. The other partners in this block are Repsol (the Operator) with a 37.5% participating interest and Tullow Oil with a 37.5% interest.

Commenting on the agreement, His Excellency Mr. Saad Sherida Al-Kaabi, the Minister of State for Energy Affairs, and President of Qatar Petroleum, said: "We are pleased to expand our global exploration footprint into Guyana together with our valuable, long-term partner, Total, in these offshore blocks in this prospective basin."

His Excellency Minister Al-Kaabi added: "We hope that the exploration efforts are successful. I would like to take this opportunity to thank our partners and the government of Guyana for their collaboration in this effort, and we look forward to working together in these blocks."

Three exploration wells are planned in these blocks this year: two on the Orinduik block, including the Jethro well which is currently being drilled, and one on the Kanuku block.

The Orinduik block is located 120 km offshore Guyana and has a total area of about 1,800 square kilometers, with water depths ranging from 70 to 1,400 meters.

The Kanuku block is located 100 km offshore Guyana and has a total area of about 5,200 square kilometers, with water depths ranging from 70 to 800 meters.



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