

GERAB

BULLETIN

Weekly News



COMMODITY UPDATES

- Crude oil Brent and crude oil WTI prices remained volatile over the week. Crude oil Brent was up by 5% WTD while WTI prices were down by 1% WTD.
- Steel HRC North America prices jumped significantly over the week and was up by 29% WTD and trading higher by 12% than a year ago.
- Natural Gas prices went up by 42% 3MTD and is trading higher by 120% than a year ago.

COMMODITY	UOM	Latest Price	WTD %	MTD %	3MTD %	6MTD %	YTD %
Chromium	USD/MT	11,755.36	-0.40	3.31	13.66	2.35	53.89
Coal	USD/MT	295.33	8.91	-22.03	27.64	13.78	197.05
Cobalt	USD/MT	85,862.68	0.78	3.86	14.87	48.14	75.27
Copper	USD/MT	10,427.00	0.59	2.08	7.01	8.57	10.95
Crude Oil	USD/BBL	104.98	2.04	-4.97	25.02	27.50	65.94
Crude Oil Brent	USD/BBL	107.29	5.27	-4.76	26.32	28.53	65.15
Crude Oil WTI	USD/BBL	102.67	-1.34	-5.19	24.56	26.44	66.77
Iron Ore	USD/MT	160.98	7.40	6.68	25.45	33.49	-7.60
Molybdenum	USD/MT	42,556.50	0.21	0.65	1.88	1.94	73.44
Natural Gas	USD/MCF	6.14	15.32	19.55	42.24	6.25	120.63
Nickel	USD/MT	33,508.33	3.72	-9.77	52.33	73.93	103.18
Steel HRC (FOB China)	USD/MT	880.33	3.69	2.17	17.41	-3.20	3.82
Steel HRC (N. America)	USD/MT	1,694.25	28.75	34.35	8.80	-19.56	12.32
Steel Rebar	USD/MT	886.69	3.32	2.92	9.68	-4.16	2.45
Steel Scrap	USD/MT	625.50	-5.50	-2.93	33.44	29.21	33.53

Source: Investing.com / Trading Economics / London Metal Exchange / MarketIndex.com.au / OilPrice.com

CRUDE OIL STOCK

Region	Unit	Latest Count	WTD %	MTD %	3MTD %	6MTD %	YTD %
US Stocks of Crude Oil & Petroleum Products	Thousand Barrels	17,08,416.00	0.08	0.08	-3.36	-7.48	-10.71

Source: US Energy Information Authority

CURRENCY EXCHANGE RATE

Code	Description	Country	Units	Latest Exchange Rates	WTD%	MTD%	3MTD%	6MTD%	YTD%
EURUSD	1 EUR to USD	Euro Area	USD	1.0909	-1.47	0.43	-3.98	-5.63	-8.12
USDCNY	1 USD to CNY	China	CNY	6.3664	-0.18	-0.66	0.24	1.32	2.81

Source- Trading Economics

Source- Trading Economics / Wall Street Journal / CNBC

STOCK PRICES

Name	Latest Value	Units	WTD%	MTD%	3MTD%	6MTD%	YTD%
ArcelorMittal SA	30.49	USD	-4.75	4.04	-12.41	5.87	3.67
Glencore PLC	510.30	GBP	2.06	8.87	29.08	42.38	74.10
NYSE American Steel Index	1,962.46	Index	-1.23	5.10	18.37	26.67	21.06
Rio Tinto PLC	6,085.00	GBP	0.07	-2.84	16.75	22.92	5.96
Tenaris SA	30.10	USD	0.10	13.24	34.26	41.98	32.89
Tubacex SA	1.83	EUR	-0.54	13.66	14.52	5.78	-3.68

INTERNATIONAL RIG COUNTS

ACTIVE RIG COUNTS BY REGION

Region	Latest Count	WTD %	MTD %	3MTD %	6MTD %	YTD %
United Arab Emirates	34.00	*	-10.53	-20.93	-8.11	-22.73
GCC	187.00	*	-1.58	2.19	6.86	-3.11
Middle East	287.00	*	-0.69	3.99	9.96	10.38
Africa	75.00	*	-6.25	-3.85	10.29	44.23
Asia-Pacific	179.00	*	-2.72	-1.10	-2.19	18.54
Europe	94.00	*	-8.74	-4.08	-1.05	10.59
Latin America	152.00	*	-3.18	-1.30	10.95	21.60
North America	808.00	-3.46	-7.34	19.53	18.65	62.58
Total	1,595.00	*	-5.34	9.02	11.93	36.32

Source- Baker Hughes

(*) No weekly data available for those particular regions

NEWS OF THE WEEK

GULF COOPERATION COUNCIL (GCC)

UAE	<ul style="list-style-type: none"> Empower to Build a New Generation District Cooling Plant in DLRC Mirates Central Cooling Systems Corporation (Empower), one of the world's largest district cooling services provider, has awarded a contract worth AED 193 million (\$52.55 million) to build a new generation district cooling plant. The construction of the project has already begun and its capacity will reach 23,500 refrigeration tonnes (RT) on completion of the first phase, which is scheduled to be operational by the first quarter of 2023.- 31st March 2022 SEWA awards Metito 20 MIGD SWRO plant restoration SEWA, (Sharjah Electricity, Water, and Gas Authority) awarded Metito, a global provider of water and alternative energy management solutions, the restoration of the 20 MIGD Hamriyah Seawater
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	<p>Reverse Osmosis (SWRO) plant, following a competitive bid. Metito’s scope of work covers the design, procurement, construction, site erection, inspection, testing, and commissioning of the project.- 31st March 2022</p> <ul style="list-style-type: none"> • <u>Adnoc Signs MoU to Deepen Hydrogen Cooperation with Germany</u> Abu Dhabi National Oil Company (Adnoc) has announced that it has signed new memorandum of understanding (MoU) and joint study agreements (JSA) with counterparts in Germany to accelerate and deepen collaboration in clean hydrogen. As part of its ambitious decarbonization drive, the German government’s National Hydrogen Strategy expects clean hydrogen demand of up to 3 million tons per annum (Mtpa) by 2030, of which around 60% is expected to be imported. Demand may grow to over 11 Mtpa by 2050.-5th April 2022
KUWAIT	<ul style="list-style-type: none"> • <u>KOC - Installation of Flowlines & Associated Works in S&E Kuwait Areas</u> Kuwait Oil Company (KOC) is planning the installation of the flow line network and associated works in the South and East Kuwait Areas, Kuwait. The project includes 1. Installation of flowlines.2. Installation of hot tapping.3. Installation of valves.4. Installation of SSVs, control system, and panel.5. Installation of booster pumps Award Date May 2022.- 1st April 2022 • <u>MEW - Doha SWRO Desalination Plant Phase 2</u> The Ministry of Electricity and Water (MEW) is planning to construct a seawater reverse osmosis (SWRO) desalination plant in Doha, Kuwait. Water sustainability is a growing concern in the Middle East, the Ministry of Electricity & Water has taken proper measures to sustain a potable water supply for the communities. The project aims to meet the growing demand for water both from the domestic and industrial sectors in the country. Award Date July 2022.- 4th April 2022
OMAN	<ul style="list-style-type: none"> • <u>Air Products, Sargas to Build New ASU at Jindal Shadeed Facility</u> Air Products, a world leader in industrial gases, together with its regional partner Saudi Arabian Refrigerant Gases Company (Sargas) an affiliated company of Abdullah Hashim Gases and Equipment, Air Products’ long standing industrial gas joint venture in Saudi Arabia – has announced that it has signed an agreement to build a new air separation unit (ASU) at Jindal Shadeed Iron & Steel facility in Sohar, Oman. The new unit will produce a total of over 400 tons per day (tpd) of oxygen and nitrogen to the facility.-5th April 2022
QATAR	<ul style="list-style-type: none"> • <u>Qatar offshore: US contractor in pole position for Gallaf oilfield prize</u> The workscope involves up to 11 wellhead platforms, one riser platform, one central processing platform and other facilities. McDermott International has emerged as the front runner for a contract from Qatar’s North Oil Company (NOC) for the front-end engineering and design work on the next development phase of Al-Shaheen, an offshore oilfield. Two people familiar with the development told Upstream that McDermott is “well-positioned” for the coveted FEED job. NOC — a partnership between state-controlled QatarEnergy and France’s TotalEnergies — is executing the Gallaf project, which aims to sustain the production plateau at the Al-Shaheen oilfield.- 1st April 2022.
SAUDI ARABIA	<ul style="list-style-type: none"> • <u>SWCC Awards \$132mn Supply Contract to East Pipes Integrated Company</u> Saudi-based East Pipes Integrated Company for Industry has secured a major contract from Saline Water Conversion Corporation (SWCC) for its upcoming water projects. As per the SR497 million (\$132 million) contract, East Pipes Integrated Company will complete the supplying of its spiral steel pipes to SWCC within one year, stated the company in its filing to Saudi bourse Tadawul. Founded in 2010 at Dammam in the kingdom's Eastern Province, East Pipes Integrated Company has become

a major manufacturer of spiral steel pipes. The company presently offers helical submerged arc welded (HSAW) pipes, used in transport, water, oil and gas and other sectors, to customers worldwide. -**1st April 2022**

- **Saudi ACWA Power signs \$900mn green hydrogen contract in NEOM JV**

The JV has potential capacity of 1.2mtpa of green ammonia. Saudi Arabian utility developer ACWA Power has signed a contract worth \$900 million relating to the NEOM Green Hydrogen Project. The signing of the Limited Notice to Proceed (LNTP) agreement relates to the engineering, procurement and construction (EPC) contract for the manufacture of green ammonia, the company said in a bourse statement on Tadawul.- **4th April 2022**

- **Gulf Cryo to Build CO2 Capture Plant in Saudi Arabia**

This cooperation between Petro Rabigh and Gulf Cryo is aligned with their shared ambition to capture CO2 emissions with the goal of reducing CO2 emissions by up to 2 million tons per year by 2042. This collaboration aims at capturing CO2 emissions from MEG Plant which is located at Rabigh Petrochemical cluster in Saudi Arabia and has a capacity of 600,000 metric tonnes per year. The plant is expected to be fully operative by Q2 2023 and will be the first CO2 capturing plant in the Western Region of Saudi Arabia.- **4th April 2022**

- **ACWA Power Announces the signing of \$900m EPC contract for the NEOM Green Hydrogen Project**

ACWA Power Company announces the signing of the Limited Notice To Proceed (LNTP) Agreements in relation to the EPC Contract for the NEOM Green Hydrogen Project, the largest green ammonia project in the world to be located in NEOM, in the Kingdom of Saudi Arabia, with an expected capacity of 1.2 Million Tons per annum of green ammonia. The Project value is USD 900 million. - **4th April 2022.**

- **NEOM - NEOM City: Oxagon: Water Transmission Pipeline**

Saudi Arabian NEOM is planning to undertake the construction of a water transmission pipeline at the Oxagon (also known as NEOM Industrial City) as a part of the NEOM City Development Program in Tabuk Province, Saudi Arabia. The pipeline will link the Neom Oxagon desalination plant to the town of Gayal. The NEOM City is being established in the north-western region of Saudi Arabia and will include territory from within the Egyptian and Jordanian borders. It will be extended over 468km coastline along Red Sea and the Gulf of Aqaba and the total area will be 26,500km2. Award Date July 2022.-**1st April 2022**

- **Saudi Aramco - Installation of 11 jackets at Safaniya Field (CRPO 90)**

Saudi Aramco is planning to undertake the installation of 11 jackets at Safaniya field in Saudi Arabia. The project includes 1. Installation of 11 offshore jackets.2. Installation of deck & topsides.3. Installation of tie-in platforms.4. Laying of trunk lines.5. Installation of associated facilities Award Date June 2022 .-**3rd April 2022**

- **Saudi Aramco - PDMs at Qatif Offshore Oil Field (CRPO 85)**

Saudi Aramco is planning to undertake the installation of production deck modules (PDMs) at Qatif Offshore Oil Field in Saudi Arabia. The project includes 1. Installation of two PDMs. 2. Laying of associated pipelines.3. Laying of cables.4. Construction of associated facilities Award Date June 2022.- **3rd April 2022**

ASIA EXCLUDING GULF COOPERATION COUNCIL (GCC)

INDIA

- **Petrofac secures second O&M contract with Cairn Oil & Gas, Vedanta**

Petrofac, a leading provider of services to the global energy industry, has been a new Operations and Maintenance (O&M) contract with Cairn Oil & Gas, Vedanta Limited, awarded India's largest private oil and gas exploration company. Valued at approximately US\$60 million, the 60 month

	<p>contract encompasses services and expertise to support Cairn's Mangala Processing Terminal (MPT) located in Rajasthan. The scope of work includes integrated O&M and auxiliary services. Petrofac confirmed the award on Tuesday and said the \$60 million contract encompasses services and expertise to support Cairn's MPT facility. The contract will be carried out over a 60-month period. - 5th April 2022.</p>
IRAQ	<ul style="list-style-type: none"> • <u>Chinese consortium awarded \$412mln contract for Iraqi natural gas processing facility</u> A consortium of China CAMC Engineering Co (CAMCE) and CNOOC Petrochemical Engineering Co. (CNOOC Petrochemical Engineering) has been awarded an engineering, procurement, and construction contract worth \$412 million by Kuwait Energy Basra Co (Kuwait Energy) for a 130 million standard cubic feet per day natural gas processing facility in Basra, Iraq. The gas processing facility is for the Block 9 area operated by Kuwait Energy, CAMCE said in a Chinese language stock exchange statement on Wednesday, adding that the contract duration is 30 months. - 6th April 2022 • <u>PetroChina/SOC/Petronas/Total – CPF3 Produced Water Treatment System Expansion</u> Consortium of PetroChina, State Partner South Oil Company, Petronas, and Total is undertaking the expansion of a water treatment system for Crude Processing Facility (CPF3) in Maysan, Iraq. The project includes 1. Construction of Oily water treatment process system. 2. Civil and structure works. Award Date August 2022. - 4th April 2022
SINGAPORE	<ul style="list-style-type: none"> • <u>Six players to establish 1st green e-methanol plant in Southeast Asia</u> Six international energy companies have formed a partnership to establish the first green e-methanol plant in Asia. PTT Exploration and Production, Air Liquide, YTL PowerSeraya, Oiltanking Asia Pacific, Kenoil Marine Services, and A.P. Moller – Maersk have signed a memorandum of understanding (MoU) on a 'Green Methanol Value Chain Collaboration'. This partnership will explore the feasibility of establishing a green e-methanol pilot plant. It will have a minimum capacity of 50,000 tonnes per annum (tpa), and will be the first of its kind in Southeast Asia. Singapore will host the pilot plant, after the successful conclusion of feasibility studies by the end of 2022. Firstly, the collaboration will start with feasibility studies on the technical and economic aspects of the green e-methanol pilot plant. The studies are to be wrapped up by the end of 2022. - 6th April 2022.
TAIWAN	<ul style="list-style-type: none"> • <u>Taichung LNG expansion FEED awarded to DGPS</u> DGPS, a wholly-owned subsidiary of Osaka Gas, has been awarded front end engineering & design (FEED) contract for the expansion of the Taichung LNG receiving terminal in Taiwan. Daigas Gas and Power Solution (DGPS) has received FEED and technical consulting service contracts specifically for the Phase 4 expansion project of Taichung LNG. CPC Corporation owns and operates the LNG receiving terminal. The Taiwanese government has been pursuing an energy policy that targets nuclear power phase-out and reduction of GHG emissions. Under this, the government is planning to increase the share of LNG in power generation to 50 per cent by 2025. Therefore, CPC is expanding its LNG regasification and storage capacity in tandem with the plan. The Phase 4 expansion project includes building four LNG storage tanks, each with 180,000 kl storage capacity. In addition, it includes regasification facilities and a jetty for LNG tankers. After the completion in 2029, the LNG handling capacity of Taichung LNG will increase to 13 million tonnes per annum. - 6th April 2022.
AFRICA	
MOZAMBIQUE	<ul style="list-style-type: none"> • <u>All eyes on suitors as they await news on bid round qualification</u> Mozambique's sixth licensing round will offering 16 offshore and onshore blocks when it opens formally in late August this year after the completion of a pre-qualification (PQ) exercise. The list of companies submitting PQ documents includes incumbent Western, Asian and regional players,

	<p>underlining how attractive Mozambique remains despite the Islamist insurgency in Cabo Delgado province having stalled some \$50 billion worth of liquefied natural gas projects. TotalEnergies, ExxonMobil and Eni the major western stakeholders in the delayed onshore Mozambique LNG and Rovuma LNG projects as well as the Coral floating LNG scheme due on stream this year submitted PQ documents to INP, Maputo's upstream regulator. India's ONGC Videsh a Mozambique LNG partner has also submitted application, as has Petrochina, the listed arm of state-owned China National Petroleum Corporation, which has a key stake on the Rovuma and Coral schemes. - 4th April 2022.</p>
NIGERIA	<ul style="list-style-type: none"> • <u>Nigeria's NNPC tasked on completion of \$12bln Trans Saharan Natural Gas Pipeline project</u> The House of Representatives on Wednesday tasked Nigerian National Petroleum Corporation (NNPC) Limited with the need to fast-track the completion of the ongoing construction of the \$12 billion Trans Saharan Natural Gas Pipeline Project. The resolution was passed sequel to the adoption of a motion sponsored by Hon. Ahmed Munir. In his lead debate, Hon. Munir observed that on 14 January 2002, the Nigerian National Petroleum Corporation (NNPC) Limited and the Algerian National Oil and Gas Company (Sonatrach) signed a Memorandum of Understanding for a \$12 billion, 4,128 kilometres Natural Gas Pipeline Project with a projected annual capacity of 30 billion cubic meters that will extend Gas supply to Europe. - 31st March 2022
SOUTH AFRICA	<ul style="list-style-type: none"> • <u>Vedanta investing R7bn in Gamsberg Expansion Project in South Africa</u> Vedanta Zinc International (VZI)'s board of directors has authorized an R7-billion investment in the Gamsberg Phase 2 expansion project in the Northern Cape, which would increase mine and plant capacity from four million tons to eight million tons per year. In terms of metal, it will raise output from 300,000 to 500,000 tons per year. According to VZI executive director and CFO Pushpender Singla, this will make VZI and South Africa the largest zinc producers in Africa. Phase 2 will take 18 months to build and three months to commission and ramp up. A feasibility study is now underway to establish a smelter and refining facility in Namibia, with the cost of power playing a crucial role. Underground and opencast mining activities now demand 45 MW, and Phase 2 will require an additional 25 MW, bringing the overall power consumption of the complex to 70 MW. A smelter would require another 130 MW, bringing the total required to 200 MW. The logistics of the 600-kilometer-away Port of Saldanha are considered excellent. In the absence of smelting, concentrate is transported to the Middle East, China, and Europe, with transportation capacity expanding to keep up with demand. - 2nd April 2022.
UGANDA	<ul style="list-style-type: none"> • <u>Uganda Electricity Generation Co - Muzizi Hydroelectric Power Plant 48 MW</u> Uganda Electricity Generation Company Ltd (UEGCL), wholly owned by the Republic of Uganda, is planning to construct a hydroelectric power plant in Hoima, Uganda. The project aims to address the growing demand for power in the region. It is part of the government's efforts to ramp up infrastructure development in the region where Tullow Oil Plc, Total SA, and Cnooc Ltd are engaged in developing Uganda's oil fields, estimated to contain 6.5 billion barrels of crude. The project will provide power to more than 60,000 households. The project includes 1. Construction of a dam.2. Construction of a 2.241 km-long head-race tunnel. 3. Construction of 450m vertical shaft.4. Construction of a surge bay.5. Construction of a 1.18km pen-stock in a pipe gallery Award Date June 2022. - 31st March 2022
AUSTRALIA	
AUSTRALIA	<ul style="list-style-type: none"> • <u>Petrofac awarded major Australian decommissioning contract</u> Petrofac, a leading provider of services to the global energy industry, has been awarded a major decommissioning contract by the Australian Government, heralding the start of an era of decommissioning in the nation's offshore oil and gas sector. Petrofac's Australia team based in

Perth, WA, has been contracted to complete Phase 1 of the decommissioning of the Northern Endeavour FPSO (floating production, storage and offtake) facility. The contract, awarded by the Federal Department of Industry, Science, Energy and Resources, follows a stringent selection and due diligence process by the Government of Australia. The value to Petrofac of Phase 1 has the potential to be up to AUD\$325 million (US\$236 million). The contract sees Petrofac as Outsourced Operator responsible for decommissioning and disconnection of the FPSO from its subsea equipment, and temporarily suspending the wells.-**1st April 2022**.

- **Infinite Blue energy to develop green hydrogen plant in Northam, Western Australia**

H2Tech - Part of Gulf Energy Information the Western Australian town of Northam could soon be home to Australia's first large-scale green hydrogen plant under plans developed by Infinite Blue Energy. The company has acquired the existing 11 megawatt Northam Solar Farm from current owners Indigenous Business Australia (IBA) and Bookitja Pty Ltd as trustee of the Ngangk Trust, and plans to use it to power a 10MW hydrogen electrolyzer and battery storage to produce up to 4 tonnes per day of green hydrogen. This facility to be known as MEG HP1 will include a truck-offload terminal that will enable the supply of local back-to-base operations with future expansion to form its Zero Emission.-**30th March 2022**

- **Woodside gets key approvals to develop Australian gas project**

Australian energy giant Woodside has received key approvals for the execution of its operated Scarborough project located offshore Western Australia. Woodside, as the operator for and on behalf of the Scarborough Joint Venture, has received key primary approvals from the Commonwealth-Western Australian Joint Authority to support the execution of the Scarborough Project. The Scarborough JV has received an offer for the pipeline licence to construct and operate the Scarborough pipeline in Commonwealth waters, Woodside informed on Wednesday. The Scarborough field is estimated to contain 11.1 trillion cubic feet of dry gas. The gas will be transported to Pluto LNG through a new approximately 430 km trunkline. The key contractors for the project are McDermott for the FPU; Subsea Integration Alliance for subsea hardware, risers and flowlines; Valaris for drilling; Europipe for the trunkline pipe; and Saipem for the trunkline installation.-**6th April 2022**

- **Santos makes 'important step' on the path towards Dorado FID**

Australian energy company Santos has made what it described as an important step on the path towards a final investment decision on the Dorado project located offshore Australia, which is expected in mid-2022. The Dorado field is located in the Bedout Sub-Basin in Commonwealth waters, about 150 kilometres north of Port Hedland.- **5th April 2022**

EUROPE

DENMARK

- **Maersk celebrates securing multiple contracts with Shell**

Danish offshore drilling contractor Maersk Drilling said it has been awarded a one-year multi-country commitment from Shell for one of its drillships. The work covers contracts with Shell for the seventh generation drillship Maersk Voyager for drilling in multiple countries. The separate contracts are expected to begin this month, with a firm duration of one year, and a total contract value of US\$107.5 million, including a mobilisation fee, but excluding integrated services expected to be provided and potential performance bonuses. The arrangement includes an additional one-year option.-**4th April 2022**

GERMANY

- **Neptune Energy cuts CO2 emissions at Adorf with contract award to KCA Deutag**

Neptune Energy announced the award of a contract to drill the Z17 well in the Adorf carboniferous gas field, north-west Germany, to KCA Deutag. Operated with power from the grid, KCA Deutag's rig will use electrical motors in place of diesel-driven generators, removing an estimated 1,000 tonnes of CO2 emissions from the drilling operation. Neptune has been developing the Adorf field since

	<p>2019. The Adorf Z15 and Adorf Z16 wells were also drilled by KCA Deutag and are now in production. Neptune Energy’s Managing Director in Germany, Andreas Scheck, said: “The Adorf carboniferous field development is an important project for Neptune. We have already increased production significantly and see a great deal of further potential from the field. The deployment of emission-reduction technology is aligned with Neptune Energy’s strategy to store more carbon than is emitted from its operations and from the use of its sold products by 2030.-5th April 2022</p>
UK	<ul style="list-style-type: none"> • <u>Genesis lands plum FEED study for BP-led carbon capture project</u> Genesis has landed a significant contract to carry out offshore front-end engineering and design studies on one of the UK's leading carbon capture and storage projects, led by BP. A subsidiary of Technip Energies, the UK-based contractor will carry out FEED work on the East Coast Cluster, which brings together two major decarbonisation projects in England at Teesside and the Humber.- 5th April 2022 • <u>Green light for North Sea development with first oil expected this year</u> North Sea-focused Ithaca Energy has secured consent from the authorities for the development of a subsea tie-back to its FPF-1 facility located in the UK North Sea with the first oil expected later this year. Ithaca is also on track to enlarge its oil and gas portfolio through the acquisition of Summit E&P for a price tag of \$224 million. As informed by Ithaca on Thursday, the development consent for the Abigail field was received from the North Sea Transition Authority in January 2022, meaning the field development plan (FDP) and the Environmental Statement (ES) were approved. The first oil from the project is still expected to be achieved in 3Q 2022.- 31st March 2022
NORTH & SOUTH AMERICA	
BRAZIL	<ul style="list-style-type: none"> • <u>Karoon Energy to Drill Two Control Wells at Neon Site, Ahead of Potential FID</u> Australian oil and gas company Karoon Energy plans to drill a control well and, subject to the results of that well, a second control well in the Neon oil discovery, offshore Brazil. The drilling strategy has been designed with the specific goal of reducing subsurface uncertainty to a sufficient degree to enable progress towards a potential Final Investment Decision (FID), Karoon said. For further information on this release, please contact. About Karoon Energy Ltd Karoon Energy Ltd. is an international oil and gas exploration and production company with assets in Brazil and Australia and is an ASX listed company. Karoon aims to be an agile and sustainable global energy company delivering profits through a high quality portfolio of production, development and exploration assets. The Company seeks to provide energy to an ever-changing world, creating value for our shareholders and the broader community.- 4th April 2022 • <u>Petrobras on new oil discovery in the pre-salt</u> Petrobras, informs that discovered a new oil accumulation in the pre-salt in the southern portion of the Campos Basin, in a wildcat well in the Alto de Cabo Frio Central block. The well 1-BRSA-1383A-RJS (Alto de Cabo Frio Central Noroeste) is located 230 km from the city of Rio de Janeiro-RJ, in a water depth of 1,833 meters.- 4th April 2022
GUYANA	<ul style="list-style-type: none"> • <u>Exxon receives environmental approval for Guyana offshore oil project</u> ExxonMobil has secured approval from the Guyanese Environmental Protection Agency (EPA) for the development of the Yellowtail offshore oil project. The environmental permit has been awarded to the company’s affiliate, Esso Exploration and Production Guyana (EEPGL). The approval allows the firm to undertake the construction and operation of production facilities within the Stabroek block, which contains the Yellowtail discovery. The Yellowtail project is now the fourth petroleum development project to get approval in the Stabroek block, which covers an area of 6.6 million acres.

	<p>Exxon is due to make the final decision regarding the funding of the Yellowtail project. As per the proposed development plan, Exxon anticipates the Yellowtail project to require up to three ships to drill up to 67 wells, according to Reuters. Planned to start production in 2025, the Yellowtail project is expected to produce up to 250,000 barrels of oil and gas per day (bpd).- 4th April 2022</p>
MEXICO	<ul style="list-style-type: none"> • <u>TotalEnergies collaborates with Sempra on LNG Export project</u> French firm TotalEnergies has agreed to collaborate with a unit of US-based Sempra Energy on liquefied natural gas (LNG) exports to help reduce Europe’s reliance on Russian energy. The firms have signed two memorandums of understanding (MoU), including one for the Vista Pacifico LNG export project in Mexico, and the other for the joint development of renewables projects. Planned to be built on Mexico’s west coast, the Vista Pacifico LNG project will be well-situated for exporting to markets such as Asia and South America.-1st April 2022
USA	<ul style="list-style-type: none"> • <u>Construction Updates on DGD Grassroots Diesel Plant in Texas</u> Construction on the DGD Grassroots diesel plant in Texas is underway and has reached a major milestone of over 1 million field construction hours worked. This plant is located about 90 miles East of Houston and it will be the third renewable diesel facility to be developed by Diamond Green Diesel LLC (DGD); a joint venture between <u>Darling Ingredients Inc.</u> and <u>Valero</u>. Construction costs for the project are estimated at US\$ 1.45bn and this will be shared equally between both joint venture companies. DGD’s first and second production trains are located at the Norco Diesel facility in Louisiana, which produces Honeywell Green Diesel; a renewable diesel made by converting inedible oils and other waste feedstock into a chemical identical to petroleum-based diesel. DGD Grassroots diesel plant, which was approved last January by the boards of directors from both joint venture companies, is expected to be completed and become fully operational by the second half of 2023.- 30th March 2022 • <u>ClearSign announces initial order for multi heater project from California refinery</u> ClearSign Technologies Corporation announced that it has received an initial engineering order from a large independent national refiner as the first phase of a project to retrofit two process heaters for a total of twenty ClearSign Core burners in one of their California refineries. Similar to other announced process burner projects, this project will consist of multiple phases. The first is this order, which consists of engineering, drafting and computational fluid dynamics modeling of ClearSign Core burners operating in the destination heaters.-30th March 2022 • <u>Expansion planned for Louisiana-based LNG plant</u> Cameron LNG Phase 2 includes a fourth LNG train with maximum production of 6.75 million tonnes per annum. Sempra Energy said Monday it reached an agreement with affiliates of Total Energies, Mitsui & Co and Japan LNG Investment for a second phase at the Cameron liquefied natural gas export facility in the US state of Louisiana.- 4th April 2022

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