

GERAB

BULLETIN

Weekly News



EXECUTIVE SUMMARY

The Commodity summary

- Crude Oil Brent prices are trading lower by 10% MTD and Crude Oil WTI prices are trading lower by 11% MTD and trading lower by 30% than a year ago prices.
- Coal prices are trading lower by 26% 3MTD
- Iron ore prices in downtrend and trading lower by 11% MTD.
- Nickel prices have gone down by 12% WTD
- Natural Gas prices are down by 72% YTD

The Currency summary

- Euro has gained strength against USD and is stronger by 4% YTD
- The US Dollar to CNY is stronger by more than 3% YTD

The Rig count summary

- The Rig counts in Africa have gone down by 6% MTD and the rig counts in North America have gone down by 18% 3MTD.

Project summary

- ADNOC relaunches tender for Hail and Ghasha megaproject after terminating key contracts
- ADNOC to proceed low-carbon LNG growth project in Al Ruwais Industrial City Energy
- QatarEnergy awards \$10 billion EPC contract for LNG megaproject
- Aramco In Talks With Sinopec and Total on \$10 Billion Saudi Gas Deal
- Aramco, TotalEnergies announce major update for \$11 billion Amiral project
- Saudi Aramco weighs blue hydrogen and LNG among options for \$100 billion-plus gas project
- Iraq set to launch \$8.5 billion giant petrochemicals project
- Iraq says TotalEnergies to begin \$27 billion project in second half of 2023
- Indonesia approves \$3 billion investment for offshore gas block
- Jordan awards contract for \$2.64 billion refinery expansion project
- Petrofac led JV selected for \$1.5 bn EPC project in Algeria
- Tanzania says LNG megaproject to cost \$42 billion
- NSTA says 22 energy security projects with 1.5 billion barrels in pipeline
- Equinor takes FID on \$9bn BM-C-33 gas and condensate project in Brazil

COMMODITY UPDATES

COMMODITY	UOM	LATEST PRICE	WTD %	MTD %	3MTD %	6MTD %	YTD %
Chromium	USD/MT	9,873.76	-0.55	-2.21	-6.40	2.04	-10.64
Coal	USD/MT	180.56	-3.08	-14.56	-25.85	-53.08	-57.99

Cobalt	USD/MT	30,732.44	-6.06	-14.12	-12.19	-36.74	-64.58
Copper	USD/MT	8,147.00	-5.56	-7.81	-9.33	1.21	-12.95
Crude Oil	USD/BBL	73.01	-2.43	-10.24	-8.91	-14.44	-34.53
Crude Oil Brent	USD/BBL	75.05	-2.20	-10.07	-10.01	-15.35	-33.27
Crude Oil WTI	USD/BBL	70.96	-2.67	-10.72	-7.72	-13.46	-35.81
Iron Ore	USD/MT	106.08	-1.23	-11.00	-14.96	17.64	-21.11
Molybdenum	USD/MT	46,503.45	-2.63	1.95	-42.83	10.49	11.53
Natural Gas	USD/MCF	2.44	5.42	7.56	-3.50	-64.93	-71.51
Nickel	USD/MT	21,080.00	-12.35	-12.28	-22.44	-17.19	-24.44
Steel HRC (FOB China)	USD/MT	576.00	1.95	-7.84	-9.71	9.99	-23.82
Steel HRC (N. America)	USD/MT	1,228.60	-2.38	-4.82	36.94	71.04	-18.57
Steel Rebar	USD/MT	583.85	0.57	-6.43	-11.50	4.18	-27.21
Steel Scrap	USD/MT	379.00	1.07	-8.27	-13.80	7.96	-20.29

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

CURRENCY EXCHANGE RATE

Code	Description	Country	Units	Latest Exchange Rates	WTD%	MTD%	3MTD%	6MTD%	YTD%
EURUSD	1 EUR to USD	Euro Area	USD	1.0842	-0.66	-1.18	1.38	5.03	3.54
USDCNY	1 USD to CNY	China	CNY	7.0160	-0.81	-1.96	-2.10	1.51	-3.39

Source- Trading Economics

CRUDE OIL STOCK

Region	Unit	Latest Count	WTD %	MTD %	3MTD %	6MTD %	YTD %
US Stocks of Crude Oil & Petroleum Products	Thousand Barrels	16,01,938.00	0.32	0.17	-1.73	0.09	-4.72

Source: US Energy Information Authority

SELECTIVE COMMODITY TRADERS AND PIPE MANUFACTURERS STOCK PRICES

STOCK PRICES

Name	Latest Value	Units	WTD%	MTD%	3MTD%	6MTD%	YTD%
ArcelorMittal SA	26.45	USD	1.30	-11.92	-11.95	2.16	-7.03
Glencore PLC	436.40	GBP	2.06	-12.37	-14.20	-13.72	-12.40
NYSE American Steel Index	1,748.34	Index	2.08	-9.04	-13.26	3.56	5.10
Rio Tinto PLC	4,970.50	GBP	1.80	-11.38	-18.42	-7.70	-7.47
Tenaris SA	26.86	USD	1.17	-7.95	-22.79	-20.91	-16.38
Tubacex SA	2.62	EUR	5.22	3.56	13.42	24.76	11.49
Woodside Energy Group	34.23	AUD	1.24	0.97	-0.81	-9.66	11.28

Source- Trading Economics / Wall Street Journal / CNBC

INTERNATIONAL RIG COUNTS

ACTIVE RIG COUNTS BY REGION

Region	Latest Count	WTD %	MTD %	3MTD %	6MTD %	YTD %
United Arab Emirates	57	*	9.62	9.62	9.62	21.28
GCC	228	*	6.54	7.04	2.70	12.87
Middle East	332	*	4.40	5.40	2.47	10.67
Africa	84	*	-5.62	-1.18	9.09	16.67
Asia-Pacific	203	*	4.10	6.84	5.73	16.67
Europe	109	*	0.00	0.00	7.92	51.39
Latin America	178	*	-2.73	4.71	-4.81	9.88
North America	821	-2.03	-2.84	-17.49	-15.88	-0.85
Total	1,727	*	-0.69	-7.35	-7.00	7.40

Source- Baker Hughes

(*) No weekly data available for those particular regions

NEWS OF THE WEEK

GULF COOPERATION COUNCIL (GCC)

UAE

- ADNOC relaunches tender for Hail and Ghasha megaproject after terminating key contracts**
Days after terminating key pre-construction contracts, ADNOC has invited contractors to express interest in new EPC tenders for the multibillion-dollar Hail and Ghasha sour gas development, according to a MEED report. Industry sources claim that the expression of interest (Eoi) document was issued to contractors on 29 April. Firms have been asked to express interest in the new EPC tendering round by 14 May. The contracts signed in January with two consortiums, comprising three contractors each, marked the start of detailed engineering work and procurement of critical long-lead items for the offshore and onshore scope of work on the Hail and Ghasha development. A consortium of France-headquartered Technip Energies, South Korean contractor Samsung Engineering and Italy's Tecnimont was awarded the PCSA for the onshore package. The contractors revealed the value of the contract to be approximately \$80 million. Italian contractor Saipem, Abu Dhabi's National Petroleum Construction Company (NPCC) and state-owned China Petroleum Engineering & Construction Company (CPECC) won the PCSA for the offshore package, worth \$60 million. **1st May 2023**
- Baker Hughes and ADNOC Collaborate to Advance Hydrogen Technology Innovation**
ADNOC and Baker Hughes announced today an agreement to accelerate the development and commercialization of technology solutions for green and low-carbon hydrogen, as well as graphene. The agreement, which follows a strategic technology collaboration agreement signed between the two companies in November 2022, will see ADNOC collaborate with Baker Hughes as a strategic partner to study and pilot, the deployment of innovative solutions from Baker Hughes' hydrogen portfolio. These include new growth stage decarbonization technologies Baker Hughes has invested in across the graphene, methane pyrolysis and next-generation electrolysis spaces. The agreement was signed at the UAE CLIMATE TECH conference in Abu Dhabi, where over 1,000 global policy makers, innovators, and industrial leaders met to drive technological solutions for decarbonization. The collaboration builds on ADNOC's \$15 billion commitment towards decarbonization projects by 2030. **10th May 2023**
- ADNOC to proceed low-carbon LNG growth project in Al Ruwais Industrial City Energy**
Through its planned LNG growth project, ADNOC intends to more than double its LNG production capacity to meet increased global demand for natural gas. As part of the design phase, ADNOC announced today that its world class low-carbon LNG growth project will move forward in the Al Ruwais Industrial City, Al Dhafrah, Abu Dhabi. As an operational hub for ADNOC and its operating companies, the selected location

offers significant synergies and existing infrastructure that will be leveraged to deliver project efficiencies, unlocking additional value for ADNOC, its partners and the UAE. Following a comprehensive evaluation of location options during the ongoing design phase, the proximity of Al Ruwais to ADNOC’s current operations, as well as its future growth projects, in addition to a well-established local supplier base were important considerations in the company’s decision. Through its planned LNG growth project, ADNOC intends to more than double its LNG production capacity to meet increased global demand for natural gas. The plant, which is designed with electric-powered processing facilities, will run on renewable and nuclear grid power making it one of the lowest carbon intensity LNG facilities in the world. **3rd May 2023**

- **ADNOC, LanzaTech enter strategic partnership to explore biotechnology solutions for decarbonisation of fuels and chemicals**

LanzaTech’s CCT technology uses proprietary bacteria that consume carbon-rich waste streams from oil, gas, and manufacturing facilities, and convert it into CarbonSmart chemical intermediates for the production of rubber, plastics, synthetic fibers, and other hydrocarbons. LanzaTech Global, Inc. (Nasdaq: LNZA) an innovative carbon capture and transformation (“CCT”) company that converts waste carbon into materials such as sustainable fuels, fabrics, packaging, and other products that people use in their daily lives—and ADNOC have entered a partnership to explore innovative technology solutions to reduce the industry’s carbon footprint while producing sustainable fuels and chemicals. LanzaTech’s CCT technology uses proprietary bacteria that consume carbon-rich waste streams from oil, gas, and manufacturing facilities, and convert it into CarbonSmart chemical intermediates for the production of rubber, plastics, synthetic fibers, and other hydrocarbons. These materials form the building blocks for consumer products such as clothing and laundry detergent as well as sustainable aviation fuel (“SAF”). LanzaTech’s technology platform is designing a future in which consumers can continue using indispensable products without depending exclusively on materials derived from virgin fossil inputs. **11th May 2023**

KUWAIT

- **Kuwait awards major contract to upgrade Sabiya Power Station**

Kuwait’s Ministry of Electricity, Water & Renewable Energy has awarded a long-term contract to Mitsubishi Power to optimize the performance of the Sabiya power and water distillation station and boost its efficiency. Under the new contract, Mitsubishi Power will provide major plant upgrade services and cutting-edge technologies for the Sabiya Power and Water Distillation Station, the largest power and water provider in the country. These will extend the lifetime of the power and water station to up to 20 years to ensure efficient, safe and reliable power generation in Kuwait. Mitsubishi Power will be responsible for the upgrade of eight (8) units of Steam Turbines, Generators (gas and oil fired) and Control Systems units, while implementing innovative technology at the Sabiya power station, such as Digital Electronic Hydraulic (DEH), new Turbine Protection System (TPS) and new Turbine Supervisory Instrument (TSI). Mitsubishi Power is a key power supplier for Kuwait, with a long and successful heritage in the country that extends over 50 years. Mitsubishi Power technology solutions provide a large portion of Kuwait’s power supply, and power key installations in the Oil & Gas industry including Mina Al-Ahmadi and Mina Abdullah refineries, while also supplying vital equipment for Kuwait’s desalination stations. **15th May 2023**

- **Kuwait to deliver \$19bn mega energy projects by 2030**

Kuwait Petroleum Corporation (KPC) aims to complete 10 mega projects by 2030 with a joint focus on boosting upstream capacity and expanding further downstream into petrochemicals. But soaring costs, project delays and disruptive Kuwaiti politics continue to cloud the outlook, according to *MEES*, a regional oil and gas weekly publication. Kuwait’s national oil company has always had an impressive roster of oil sector projects to deliver but its aspirations have repeatedly been grounded by delays and cost overruns, the report said. Far from hitting targeted increases, oil production capacity has actually fallen in recent years. Its long-standing 4mn b/d target, having been missed for 2020, has been kicked back to 2035, stated *MEES*, citing its March though this is some five years earlier than the previously-communicated 2040. KPC appears keen to expedite ongoing projects and revive other long-planned and delayed ones according to insider plans acquired by local daily *Al-Anbaa*. The firm, via its subsidiaries, is planning to

deliver these mega oil projects between 2024 and 2030. Of these, some have been at least a decade in planning or are years behind schedule, it added. **16th May 2023**

QATAR

- **QatarEnergy awards \$10 billion EPC contract for LNG megaproject**
QatarEnergy has announced the award of a \$10 billion contract for the North Field South (NFS) project to a joint venture of Technip Energies and Consolidated Contractors Company (CCC). The NFS project comprises of two LNG mega trains with a combined capacity of 16 million tons per annum (mtpa). NFS, together with the North Field East (NFE) project, will increase Qatar’s LNG production capacity from the current 77 mtpa to 126 mtpa. QatarEnergy holds a 75% interest in the NFS project and has already signed partnership agreements with TotalEnergies, Shell, and ConocoPhillips for the remaining 25%. The EPC contract’s scope covers the construction of two mega LNG trains with a capacity of 8 mt[a each, with associated facilities for gas treatment, natural gas liquids recovery, as well as helium extraction and refining within Ras Laffan Industrial City. In addition to the carbon capture and sequestration facilities, the environmental attributes of the NFS project also include importing a significant portion of the project’s electrical power requirements from the grid in the form of renewable solar power, which will be generated at QatarEnergy’s solar power facilities currently under construction in Ras Laffan Industrial City. It also includes a ‘jetty boil-off gas’ recovery system, which will help reduce greenhouse gas emissions. The project will also conserve five million cubic meters of water per year by recovering 75% of the plant’s tertiary water. **16th May 2023**
- **Technip Energies, CCCJV awarded EPC contract for the North Field South project in Qatar**
QatarEnergy announces the award of the engineering, procurement, and construction (EPC) contract for the North Field South (NFS) project, which comprises two LNG mega trains with a combined capacity of 16 million tons per annum (MTPA). NFS, together with the North Field East (NFE) project, will increase Qatar’s LNG production capacity from the current 77 MTPA to 126 MTPA. QatarEnergy holds a 75% interest in the NFS project and has already signed partnership agreements with TotalEnergies, Shell, and ConocoPhillips for the remaining 25%. The announcement was made during a ceremony held to mark the award of the EPC contract for the two LNG trains and associated facilities with a joint venture of Technip Energies and Consolidated Contractors Company (CCC). Commenting on the award of the EPC contract, His Excellency Minister Al-Kaabi said: “QatarEnergy is proud to announce yet another significant milestone in the world’s largest LNG project, reinforcing our commitment to meeting the global demand for Natural Gas. **16th May 2023**
- **Northern Offshore wins Middle East drilling extension**
Energy Enticer, Energy Edge and Energy Embracer will continue to work for Qatargas. Drilling contractor Northern Offshore has won extensions for three of its high-spec jack-up rigs to continue working for Qatargas for up to three more years. Houston-based Northern Offshore said the Energy Enticer, Energy Edge and Energy Embracer will continue to work for Qatargas at its North Field. In 2019, the drilling contractor won long-term contracts for Energy Enticer and Energy Edge from Qatar Petroleum, now called QatarEnergy, which owns Qatargas. The two Gusto MSC CJ-50 rigs were built by Shanghai Waigaoqiao Shipbuilding (SWS) in China. The Energy Edge is capable of working in water depths of up to 400 feet and drilling to depths of 30,000 feet. The rig was ordered by Northern Offshore in 2014. In January 2020, Northern Offshore announced a contract award from QP for the Gusto MSC CJ46 jack-up unit Energy Embracer. This rig was delivered from SWS in December 2018. Energy Enticer started drilling at the

Qatargas-operated North Field offshore Qatar in October 2020 — the first of the three jack-ups to begin a long-term contract with the state-owned operator. Each of the rigs was awarded a firm four-year charter, plus extension options. Northern Offshore is the drilling contractor for China's Shandong Marine Group. **18th May 2023**

- **Aramco In Talks With Sinopec and Total on \$10 Billion Saudi Gas Deal**

Jafurah is key to its strategy to diversify energy exports . Sinopec and TotalEnergies SE are among companies holding talks to invest in the Jafurah development in Saudi Arabia, according to people familiar with the matter, as the kingdom seeks to exploit one of the world's largest untapped gas fields. The Chinese and French energy giants are in separate discussions with Saudi Aramco about the plans that may include the construction of facilities to export the fuel as liquefied natural gas, some of the people said, asking not to be identified because the matter is private. Aramco is seeking to raise a total of around \$10 billion for the projects, the people said. Saudi Aramco has been seeking equity investors that could help fund midstream and downstream projects at its more than \$100 billion Jafurah gas development in the east of the country. The state-controlled company has been reaching out to private equity firms and other large funds that invest in infrastructure to offer stakes in assets such as carbon capture and storage projects, pipelines and hydrogen plants, Bloomberg reported in December. Investment bank Evercore Inc. is advising Aramco on the plans. Saudi Arabia has some of the biggest gas reserves in the world, but has barely exploited them in the past. Now, Jafurah is a key part of Riyadh's strategy to diversify its exports beyond oil. The field is estimated to hold 200 trillion cubic feet of gas, and Aramco expects to begin production there in 2025, reaching about 2 billion standard cubic feet per day of sales by 2030 A decision to build an LNG export terminal would mark a u-turn for Aramco. The company has recently said that the majority of the gas from Jafurah and other fields would be used for the domestic market and to make blue hydrogen. **2nd May 2023**

- **Aramco, TotalEnergies announce major update for \$11 billion Amiral project**

Aramco–TotalEnergies JV SATORP has completed the FEED and launched multiple EPC packages for their \$11 billion planned Amiral complex, Olivier Saincry, Amiral's execution director said. Speaking at the ME-TECH 2023 in Dubai, Saincry said that the scope of work has been divided into eight packages and EPC contracts will be awarded very soon. Amiral is being developed and will be operated by the SATORP joint venture owned by Saudi Aramco (62.5%) and TotalEnergies (37.5%). Both partners took their final investment decision in December 2022 to build the Amiral project, which involves the construction of: A mixed-feed cracker capable of processing different grades of low-cost feedstocks and producing 1.65 million tons of ethylene per year Two polyethylene lines, each with a capacity of 500,000 tons per year Units for extracting butadiene and aromatics, and producing high value-added derivatives Speaking at the ME-TECH 2023 in Dubai, Saincry said that the megaproject's scope of work has been divided into eight packages and EPC contracts will be awarded "very soon"

Package 8: Construction of temporary facilities (including 500 offices for workers. The project aims to convert feedstock produced directly by the SATORP refinery, such as its off-gases and naphtha, as well as ethane and light naphtha supplied by Saudi Aramco. **17th May 2023**

- **Aramco breaks ground on \$7 billion Shaheen project**

Saudi Aramco President and CEO Amin Nasser and South Korean President Yoon today attended the groundbreaking ceremony for the \$7 billion Shaheen petrochemical project in Ulsan, South Korea. Ministers and senior officials from both countries also attended the milestone event. The Shaheen project, which was announced in November 2022, is being developed by Aramco affiliate S-OIL and is a

SAUDI ARABIA

key part of Aramco’s regional crude to chemicals strategy. Shaheen is among Aramco’s biggest international downstream investments, representing a significant and sizeable step forward in our liquids-to-chemicals expansion and another major milestone in further strengthening our presence in Korea,” Nasser noted in a statement. Shaheen is Aramco’s biggest investment in Korea to date and is expected to be one of the largest integrated steam crackers in the world. It is also the first major commercial deployment of Aramco’s thermal crude to chemicals technology, that was developed in collaboration with Lummus Technology. **9th May 2023**

- **Saudi feast: Italian giant lands Aramco offshore contract**

LTA projects worth more than \$4 billion have been finalised by Aramco this year. A leading Italian engineering and construction giant has landed a sizeable offshore contract from Saudi Aramco for work on its Marjan oilfield, as a part of the Saudi state giant’s long-term agreement (LTA) with international contracting players. Aramco has awarded multiple LTA contracts in recent months aimed at rejuvenating oil production from some of its largest offshore oilfields. More than \$4 billion worth of LTA projects have either been awarded this year or are expected to be awarded within days, with multiple engineering, procurement, construction and installation deals said to be in their tendering phase, Upstream understands. **17th May 2023**

- **Saudi Aramco weighs blue hydrogen and LNG among options for \$100 billion-plus gas project**

Saudi giant wants to produce blue hydrogen from the Jafurah project and also explore LNG export options, but remains cautious on costs. Saudi Aramco, the world’s largest oil exporter, is weighing options for producing blue hydrogen and liquefied natural gas from its \$100 billion-plus Jafurah unconventional gas project, chief executive Amin Nasser said. Nasser told a quarterly earnings call with analysts that the company is working on blue hydrogen plans from its massive Jafurah project, while also exploring LNG export options from the unconventional gas scheme. “Definitely, blue hydrogen is something that we are currently working on... and we might expand that even further,” he said. **11th May 2023**

ASIA EXCLUDING GULF COOPERATION COUNCIL (GCC)

CHINA

- **Russia closes in on approval for third gas pipeline to China**

Framework agreement aims to speed up surveying, supply and construction. Russia has moved ahead in securing the required legislative framework to proceed with its plan to build a third natural gas export pipeline to China as it urgently seeks to expand access to the Chinese market to help replace the loss of European customers. A resolution, signed by Prime Minister Mikhail Mishustin at the end of the last week, delivered a formal go-ahead to an intergovernmental agreement with China on laying a key segment of the pipeline. The 60-plus kilometre section between the Russian town of Dalnerechensk in the country’s far east and the Chinese town of Hulin is scheduled to be built jointly by Russian gas giant Gazprom and China National Petroleum Corporation (CNPC), using a CNPC’s pipeline construction subsidiary. The statement came after a Gazprom’s delegation headed by company deputy executive chairman Vitaly Markelov visited the Mongolian capital, Ulan-Bator, for talks. This pipeline, known as Sila Sibiri 2, is planned to carry up to 50 Bcm of Russian gas from West Siberia to China. However, Gazprom and CNPC have yet to sign a commercial gas supply agreement to underpin the project. Gazprom and CNPC already operate the Sila Sibiri 1 pipeline, which supplies gas to China from the Chayanda and Kovykta fields in East Siberia. **15th May 2023**

INDIA

- **India’s ONGC makes discoveries in OALP blocks Amrit and Moonga in Arabian Sea**

With these discoveries, ONGC continues its impressive streak in the OALP blocks by making new discoveries in consecutive years. Oil and Natural Gas Corporation Limited (ONGC) has made discoveries of Oil and Gas in MBS171HAA-1 (MBS171HAA-A)-“AMRIT” in OALP (Open Acreage Licensing Policy) block MB-OSHP-2017/1 in Mumbai Offshore (SW) on the Arabian Sea. There is another remarkable discovery in MBS182HDA-1(MBS182HDA-A) named “Moonga” in OALP exploration Block in Mumbai Offshore. Detailed assessment of the discoveries is in progress. With these discoveries, ONGC continues its

impressive streak in the OALP blocks by making new discoveries in consecutive years. ONGC Director (Exploration) Ms. Sushma Rawat said that with these notable findings in the OALP I and OALP III rounds, ONGC reaffirms its exploration commitment to unlocking the vast potential of India's hydrocarbon resources along with reserves accretion, strengthening the nation's energy security. The discovery represents a momentous achievement, underscoring exploration dedication to expanding domestic production and reducing India's reliance on imported oil and gas. ONGC's relentless pursuit of exploring untapped regions yielded these finds. By diligently analyzing geological data and employing advanced technologies, ONGC successfully identified substantial oil and gas reserves, reaffirming the untapped potential within the OALP blocks. **12th May 2023**

IRAQ

- **Iraq set to launch \$8.5 billion giant petrochemicals project**

Iraq is set to launch the Nibras project in the coming days, according to the project's manager, Hussein Ali. The project, a joint venture with Royal Dutch Shell, involves the construction of the largest petrochemical plant in the region at a cost of almost \$8.5 billion, Zawya Projects reported. The project was initially signed in 2015 but was delayed by cash shortages and internal conflicts. The project will allow Iraq to utilize its vast gas resources and generate additional projects in Basra, turning the country into a major petrochemical producer. Ali expects the foundation stone to be laid within a few days, and the project is expected to be completed within 5-6 years, generating total revenues of around \$90 billion during its 35-year operational period. Iraq, TotalEnergies to begin \$27 billion project Earlier this week, Iraq said it expects TotalEnergies to begin operations on a long-delayed \$27 billion oil, gas, and renewables project in the second half of 2023 after finalising side-contracts with a state oil company. **16th May 2023**

- **Iraq says TotalEnergies to begin \$27 billion project in second half of 2023**

Iraq expects TotalEnergies to begin operations on a long-delayed \$27 billion oil, gas, and renewables project in the second half of 2023 after finalising side-contracts with a state oil company, Reuters reported, citing Iraq's deputy oil minister. Basim Mohammed, Iraqi deputy oil minister for upstream affairs, said TotalEnergies and the Basra Oil Co "are now in the process of finalising some contractual procedures and documents necessary to activate the contract. Meetings continue with Total to avoid any delay and the contract will be activated in the second half of this year to start operations," he said. The deal was signed in 2021 for TotalEnergies to build four oil, gas and renewables projects with an initial investment of \$10 billion in southern Iraq over 25 years, but it was delayed amid disputes between Iraqi politicians over terms. Iraq said last month it had agreed to a smaller 30% stake in the project, reviving the deal that Baghdad hopes could lure foreign investment back into a country enjoying relative stability after years of conflict and tensions. **14th May 2023**

- **TotalEnergies ready to kick-start multibillion-dollar Iraq projects**

French giant recently fleshed out its investment agreement with the Iraqi government and is set to pick up a key stake in the GGIP project. French giant TotalEnergies is set to kick-start promised multibillion-dollar oil, gas and renewables investments in Iraq by finalising key contracts with Iraqi state-owned Basrah Oil Company. Basim Mohammed, Iraq's Deputy Oil Minister for Upstream Affairs, said the two players "are now in the process of finalising some contractual procedures and documents necessary to activate the contract". "Meetings continue with TotalEnergies to avoid any delay and the contract will be activated in the second half of this year to start operations," Mohammed was quoted by Reuters. TotalEnergies last month reached agreement with the Iraqi government on a multibillion-dollar investment programme and is poised to pick up a 45% stake in the country's Gas Growth Integrated Project (GGIP). 10 billion investment Under the wide-ranging agreement, TotalEnergies and its partners will invest \$10 billion in projects that will include recovery of flared gas on three oilfields to supply gas to power generation plants and building a seawater treatment plant to provide water injection for pressure maintenance to increase regional oil production. In addition, TotalEnergies will develop a 1-gigawatt solar power plant to supply electricity to the Basrah regional grid. **15^h May 2023**

INDONESIA	<ul style="list-style-type: none"> <u>Indonesia approves \$3 billion investment for offshore gas block</u> Indonesia has approved the first plan of development for the Tuna offshore gas field with an investment of nearly \$3 billion up to the start of production, Reuters reported on Monday, citing upstream oil and gas regulator SKK Migas. The Tuna field, located in the South China Sea between Indonesia and Vietnam, is expected to reach peak production of 115 million standard cubic feet per day (MMSCFD) in 2027, SKK Migas spokesperson Mohammad Kemal said. Natural gas from Tuna field, which is operated by a local unit of London-listed Harbour Energy, is expected to be exported to Vietnam starting in 2026, Indonesia's energy minister has previously said. China claims sovereignty over almost the entire South China Sea citing its own historical maps, claims that an international arbitration tribunal in 2016 ruled have no legal basis. In 2021, China told Indonesia to stop drilling for oil and natural gas in maritime territory that both countries regard as their own, people familiar with the matter told Reuters at the time. 2nd May 2023 <u>Eni to develop ultra-deepwater Indonesia gas field</u> Maha anticipated to come on stream in 2026. Italian energy giant Eni expects to submit the plan of development for the Maha ultra-deepwater gas and liquids field offshore Indonesia by the end of June, with first gas now anticipated in 2026. However, submission of the POD is subject to finalisation of the unitisation agreement Maha straddles the Ganal and West Ganal production sharing contracts, according to partner Neptune Energy. Front-end engineering and design work and geotechnical studies for Maha are expected to start in the second half of this year. 13th May 2023
JORDAN	<ul style="list-style-type: none"> <u>Jordan awards contract for \$2.64 billion refinery expansion project</u> Jordan Petroleum Refinery Co has awarded a project to increase its production to face growing domestic demand, Zawya Projects reported, citing the CEO of the company. Jordan's only refinery, which is based in Zarqa roughly 35km east of the capital city Amman, will launch the fourth expansion project in its 65-year history after it secures funding, the company's chief Abdul Karim Al-Alawin said. He told the local media that negotiations are underway with international credit agencies and other parties to secure funds for the project, which is expected to cost \$2.64 billion. 10th May 2023
LEBANON	<ul style="list-style-type: none"> <u>TotalEnergies to start offshore drilling operations in Lebanon this September</u> The move comes after Lebanon settled its maritime border dispute with Israel in October last year, thereby removing the obstruction that was holding up offshore exploration in the Mediterranean. A consortium led by French petroleum company TotalEnergies is set to commence offshore drilling operations in Lebanon from September this year, Reuters reported. The consortium, which includes Italian oil and gas company ENI and Qatar's state-owned petroleum company QatarEnergy, has assigned a rig for the offshore Block 9. On the sidelines of the World Utilities Congress in Abu Dhabi, Lebanon's caretaker energy minister Walid Fayyad was quoted by the news agency as saying: "The rig will start working in Lebanon in September. Before the end of the year, we will know if there is a discovery. 10th May 2023
AFRICA	
ALGERIA	<ul style="list-style-type: none"> <u>Petrofac led JV selected for \$1.5 bn EPC project in Algeria</u> Petrofac, leading a joint venture with petrochemical industry specialist, China Huanqiu Contracting & Engineering Corporation (HQC), announced in a statement that it has received notification of a conditional award by STEP Polymers SPA (100% Sonatrach subsidiary) to execute a significant petrochemical project in Algeria. The total contract value is approximately US\$1.5 billion, with Petrofac's share valued at over US\$1 billion. The plant will be located at the Arzew Industrial Zone, west of Algiers. Covering the design and build of two major integrated processing units, the contract includes the delivery of a new propane dehydrogenation unit and polypropylene production unit, as well as associated utilities and infrastructure for the site. It is expected to produce 550,000 tons of polypropylene per year. As our client responds to

	<p>the world’s increasing demand for petrochemical products, we are looking forward to developing our breadth of experience in-country, through the safe and timely delivery of this project.” This contract award forms part of the US\$1.5 billion of opportunities described by Petrofac as being at preferred bidder stage in its December trading update, statement mentioned. 18th May 2023</p>
EGYPT	<ul style="list-style-type: none"> <p><u>Subsea Integration Alliance wins contract for subsea project offshore Egypt</u> Subsea Integration Alliance, an alliance between Subsea 7 and OneSubsea, will carry out works including engineering, procurement, transport and installation of flexible pipes, umbilical, and associated subsea structures in water depths of around 800m. Subsea Integration Alliance has already commenced project management and engineering works, using Subsea7 office locations in France, the UK and Portugal. Subsea Integration Alliance chief executive officer Olivier Blaringhem said: “This award further solidifies our ongoing partnership with bp in Egypt. Raven Infills is part of the West Nile Delta deepwater offshore concession blocks, located 65km to 85km off the coast of Alexandria, in the Mediterranean Sea, offshore Egypt. The project is being developed as the third phase of the West Nile Delta (WND) project, alongside the Taurus, Libra, Giza, and Fayoum gas field development. BP is the operator of the project with an 82.75% stake, while the remaining 17.25% is held by German crude oil and natural gas producer Wintershall Dea. 4th May 2023</p>
REPUBLIC OF CONGO.	<ul style="list-style-type: none"> <p><u>Aker Solutions wins new contract for Moho Nord oil project</u> Under the contract, Aker Solutions will deliver its standard and configurable deepwater standard subsea production systems for three additional infill wells of the Congolese oil project. Aker Solutions has won a new contract from TotalEnergies for the producing deepwater Moho Nord oil project in the Republic of Congo. Under the contract, Aker Solutions will be responsible for supplying its standard and configurable deepwater standard subsea production systems for three additional infill wells connected to the offshore oil field via a tieback. The equipment to be provided by the Norwegian contractor includes subsea x-mas’ trees (XMT), wellheads, control systems, and associated tie-ins and distribution systems. The exact contract value has not been disclosed but it is in the range of NOK500m-NOK1.5bn (\$47m-\$141m). Aker Solutions said that the operations will begin directly, with final deliveries slated for Q1 2025. Previously, Aker Solutions, under an \$850m contract awarded in 2013, supplied seven manifold structures, 28 vertical subsea trees, and subsea control and tie-in systems for the Moho Nord oil project. Located 75km off the Congolese coast, the Moho Nord oil project has been developed in water depths of 750m-1,200m. 5th May 2023</p>
NIGERIA	<ul style="list-style-type: none"> <p><u>Nigeria awards million-dollar exploration contract for onshore project</u> Seismic acquisition technology and solutions provider STRYDE, has been awarded a contract worth over \$1 million for the supply of 10,000 seismic receiver nodes and its “Nimble” node receiver system for an onshore oil and gas project in Nigeria. STRYDE’s seismic sensor technology will be utilised on an upcoming 3D seismic survey conducted by Nigerian geoscience solutions provider, ATO Geophysical Limited as part of an onshore oil and gas exploration project in the region. The seismic survey is due to begin in Q2 2023 and will be the first commercial deployment of STRYDE’s Nimble System in the country as it continues its international expansion within the energy sector. Until recently, the region has typically relied on bulky, expensive, and complex cabled geophone receiver systems to acquire seismic data which traditionally incurs significantly high CAPEX and OPEX costs, more exposure to HSE risk, higher technical downtime, and inefficiencies in the seismic acquisition program. With the introduction of cable-less receiver technology like STRYDE’s miniature sensor, geophysical providers and operators can now acquire high-quality data much more efficiently and with less cost, risk, and environmental footprint. 17th May 2023</p>
TANZANIA	<ul style="list-style-type: none"> <p><u>Tanzania says LNG megaproject to cost \$42 billion</u></p>

Tanzania says the cost of developing its liquefied natural gas (LNG) project is \$42 billion after the recent technical analysis, the East African reported. The country isn planning to sign the host government agreement next month and embark on the front-end engineering design of what will become the largest energy project in eastern and southern Africa. Initially, the project located offshore, had been estimated to cost about \$30 billion, but some recent industry reports have quoted it at \$40 billion. There is a lot of analysis ongoing. The recent technical analysis shows that offshore drilling and piping will push the project to \$42 billion,” Tanzania’s Permanent Secretary in the Ministry of Energy Felchesmi Jossen Mramba, told The EastAfrican. Tanzania targets 2028 for the final investment decision that will make it the region’s LNG giant, when it develops its 57.54 trillion cubic feet of gas so far discovered, with international oil companies Shell Plc and Norway’s Equinor ASA as the lead partners and the participating interest from the Tanzania Petroleum Development Corp. **16th May 2023**

AUSTRALIA

AUSTRALIA

- Comet Ridge, Jemena sign MoU for Mahalo North gas pipeline connection**
 Under the MOU and pre-FEED agreement, Jemena will soon undertake a pre-FEED study of its built, owned, and operated high-pressure gas transmission pipeline of about 73km from the Mahalo North project to Jemena’s Queensland gas pipeline. Energy company Comet Ridge has signed a memorandum of understanding (MoU) with Jemena to establish a framework for a new gas pipeline connection for the former’s Mahalo North gas project in Australia. In this regard, the companies have also signed a pre-front end engineering design (FEED) to facilitate the delivery of new gas supply from the Mahalo North project. Under the MOU and pre-FEED agreement, Jemena will soon undertake a pre-FEED study of its built, owned, and operated high-pressure gas transmission pipeline of about 73km from the Mahalo North project to Jemena’s Queensland gas pipeline. The pre-FEED will focus on a pipeline connection for a minimum of 25 Terajoules per day of gas supply to the domestic market, said Comet Ridge. The pre-FEED study with Jemena is being run in parallel with the previously announced joint study with Denison Gas, which provides for a potential earlier (westerly) route to market for Mahalo North gas, although at a lower gas rate and for a shorter-duration. **12th May 2023**
- Empire Energy eyes pilot production in newly-reopened Australian shale play**
 Final investment decision targeted in 2023 for Carpentaria gas production. Australia-listed junior Empire Energy is racing to step up a gear towards production at its Northern Territory assets now the territory’s government has finalised the Beetaloo regulatory framework. Empire is progressing front-end engineering and design work, field development planning, Indigenous and regulatory approvals, gas sales and pipeline transportation negotiations for its proposed Carpentaria pilot project on EP 187, with the aim of taking the final investment decision later this year. Independent reservoir engineering forecast production analysis indicates that three-kilometre horizontal wells in the Carpentaria area of EP 187 could ultimately deliver about 6 billion cubic feet of gas per well on a 50% recovery basis and about 8 Bcf on a 10% recovery basis, the operator said. “This represents a potential upstream development cost of A\$2 to A\$3 per gigajoule in future development scenarios assuming A\$15 million to A\$20 million per well capital expenditure,” Empire said. **11th May 2023**

EUROPE

AUSTRIA

- Samsung Engineering signs deal for modular projects**
 Korean engineering major Samsung Engineering, and integrated energy firm OMV, have announced the signing of an MoU to jointly develop sustainable projects based on modularization. The MoU was signed at the OMV headquarters in Vienna, Austria, by Martijn van Koten, an executive board member of OMV and EVP Fuels & Feedstock, and Hong Namkoong, president and CEO of Samsung Engineering, the Korean major wrote in a statement. Samsung Engineering’s extensive experience in executing projects based on modularisation was a key factor for reaching this MoU, it added. **16th May 2023**

DENMARK	<ul style="list-style-type: none"> <u>Hyme Energy awards Semco Maritime EPC contract for MOSS project</u> The plant will be based on proprietary corrosion control technology and deploy molten hydroxide salts, a game-changer for molten salt energy storage. Hyme Energy, a pioneer in industry-scale energy storage for the energy transition, has awarded Semco Maritime an engineering, procurement, and construction (EPC) contract for the provision of services for the MOSS (Molten Salts Storage) Project in Esbjerg, where an energy storage demonstration plant will be established at Din Forsyning, Gjesing Varmeværk. The plant will be based on proprietary corrosion control technology and deploy molten hydroxide salts, a game changer for molten salt energy storage. At Hyme Energy’s long-duration thermal energy storage facilities, excess energy from e.g., solar- and wind farms is to be stored as heat in 700 degrees molten hydroxide salt to be able to supply inexpensive heat and power when needed, up to two weeks later. The engineering phase of the MOSS Project will be completed in the second quarter, with the subsequent installation phase ending in the fourth quarter of 2023. “We are excited about this partnership, enabling us to back the pioneers at Hyme Energy in their efforts to build a brilliant sustainable solution for the energy sector with Semco Maritime’s more than 40 years of engineering experience from the global energy sector. 10th May 2023 <u>Danish carbon capture hub advances with major contract award</u> Aker Carbon Capture to provide CCS equipment to Orsted in project set to begin shipping CO2 to Northern Lights in 2026. Norwegian technology company Aker Carbon Capture will provide equipment capable of capturing up to 500,000 tonnes per annum of biogenic carbon dioxide emissions from two power stations in Denmark that will then be shipped to the Northern Lights offshore CO₂ storage facility in the Norwegian North Sea. The €200 million (\$217 million) deal with Danish multinational Orsted will see Aker Carbon Capture deliver five of the company’s standardised CO₂ capture units for the project, along with liquefaction systems and temporary storage and offloading facilities. The news came Monday on the heels of Orsted’s announcement that it had been awarded a 20-year contract from the Danish Energy Agency to establish a carbon capture and storage project, the Orsted Kalundborg Hub, to process CO₂ from its wood chip-fired Asnaes Power Station in western Zealand and a straw-fed boiler at the Avedore Power Station near Copenhagen. Early this year, Orsted and Aker Carbon Capture signed a letter of intent for the delivery of two modular CCS systems, dubbed Just Catch, to the Kalundborg hub. Orsted expects to capture about 430,000 tpa of CO₂ at the hub — 380,000 tonnes from the Asnaes power station and 150,000 tonnes from Avedore which will be liquefied and sent by ships to the Northern Lights facility expected to be completed next year. 15th May 2023
NORWAY	<ul style="list-style-type: none"> <u>Gas or condensate discovered near Kristin field in Norwegian Sea</u> The well was drilled about 25 km south of the Kristin field in the Norwegian Sea. Equinor Energy AS, operator of production licence 255 B, has concluded the drilling of wildcat well 6406/5-2 S. The well was drilled about 25 km south of the Kristin field in the Norwegian Sea. The primary exploration target for the well was to prove petroleum in Middle and Lower Jurassic reservoir rocks (the Garn, Ile and Tofte formations). Well 6406/5-2 S encountered a gas/condensate column of about 24 metres in the Garn Formation, 46 m of which was a sandstone reservoir with poor to moderate reservoir properties. The Garn Formation had a total thickness of 60 metres. The well also encountered 102 metres and 140 metres of sandstone reservoirs in the Ile and Tofte Formations, respectively, with moderate to good reservoir quality. The reservoir was water-filled. Preliminary estimates place the size of the discovery in the Garn Formation between 0.2 and 1.1 million Sm³ of recoverable oil equivalent. 12th May 2023
UK	<ul style="list-style-type: none"> <u>NSTA says 22 energy security projects with 1.5 billion barrels in pipeline</u> Seven projects capable of producing almost 100 million barrels and requiring about £1.1 billion of expenditure have been approved by the NSTA since the start of 2022. Major North Sea energy operators have met to discuss future opportunities and get clear messages on energy security, driving down emissions, and the importance of accelerating the transition at an annual meeting organised by the North

Sea Transition Authority (NSTA). Seven projects capable of producing almost 100 million barrels and requiring about £1.1 billion of expenditure have been approved by the NSTA since the start of 2022. They can significantly boost the UK's security of supply as we transition, once production starts up. In addition, operators plan to progress 22 projects in the coming years which, subject to robust emissions checks, would target 1.5 billion barrels. The figures, which highlight the scale of remaining potential in the North Sea, were presented to managing directors of the 22 largest North Sea operators at the annual Tier Zero performance review meeting. The NSTA uses world-class data, including from the UKCS Stewardship Survey, and benchmarking insights to show operators how they compare in order to highlight best practice and challenge those who need to improve. This approach has been proven to raise standards across the industry. **12th May 2023**

NORTH & SOUTH AMERICA

BRAZIL

- **Equinor awards contracts for \$9bn BM-C-33 gas and condensate project**

Under the contracts, TechnipFMC will provide integrated engineering, procurement, construction and installation (EPCI) for subsea umbilicals, risers and flowlines (SURF) and MODEC will deliver a floating production, storage and offloading (FPSO) unit and cover both FEED and EPCI for the entire FPSO. Equinor and its partners have awarded two contracts for the \$9bn BM-C-33 gas and condensate project in the Campos Basin, Brazil to TechnipFMC and MODEC. Under the contract, TechnipFMC will provide integrated engineering, procurement, construction and installation (EPCI) for subsea umbilicals, risers and flowlines (SURF). The SURF system is expected to be installed in a water depth of nearly 2,900m and is said to be the deepest installation in Equinor's history. Besides, the contract involves the delivery of Subsea 2.0 tree systems, umbilicals, pipeline end terminations, manifolds, rigid risers and flowlines, jumpers, and subsea distribution and topside control equipment for the BM-C-33 project. In July 2022, TechnipFMC was awarded an integrated front-end engineering and design (iFEED) contract worth over \$1bn for the BM-C-33 gas and condensate project by Equinor. Japan-based offshore floating platforms supplier MODEC has been awarded a sales and purchase agreement (SPA) for the delivery of a floating production, storage and offloading (FPSO) unit. **11th May 2023**

- **Petrobras makes new discovery in Brazil's pre-salt arena**

Brazilian company working to determine if Curacao find is economically viable. Brazilian state-controlled oil company Petrobras has identified the presence of hydrocarbons at an appraisal well being drilled in the Aram pre-salt area in the country's offshore Santos basin. While Petrobras did not disclose much information on the new find, it suggests the maiden Curacao discovery in Aram is commercially viable and could become another production development in the prolific play. Petrobras in 2021 made the Curacao discovery inside the Aram area and in the following year ran a drillstem test in the accumulation that detected a thick hydrocarbons reservoir interval where the company was able to unlock its productivity. Petrobras is currently drilling the Curacao appraisal well with the Constellation Oil Services drillship Brava Star in approximately 1979 metres of water. "The well is in progress and the oil-bearing interval was verified through wireline logging and fluid samples, which will be further characterised through laboratory analyses," said Petrobras. "These data will allow evaluating the potential and directing the next exploratory activities in the area." Petrobras operates Aram with an 80% stake and is partnered by China National Oil & Gas Exploration & Production Development Corporation on 20%. **17th May 2023**

- **Perenco one step closer to \$400 million Brazil field redevelopment**

Goal is to increase production from the Pargo shallow-water cluster to 15,000 bpd by the end of the year. Anglo-French independent Perenco has concluded the hook-up of the floating storage and offloading vessel that will assist fields in the Campos basin offshore Brazil. The contracting of the FSO is part of a broader initiative pegged at \$400 million to revitalise the Pargo, Carapeba and Verm Perenco bought the three fields from Brazilian oil giant Petrobras in October 2019 for \$398 million. As part of its redevelopment, the company ordered the Pargo FSO, which arrived in of 750,000 barrels of crude. **17th May 2023**

GUYANA	<ul style="list-style-type: none"> <u>TechnipFMC awarded large subsea contract for ExxonMobil Guyana’s Uaru project</u> TechnipFMC will provide project management, engineering, and manufacturing to deliver the overall subsea production system TechnipFMC (NYSE: FTI) has been awarded a large contract by ExxonMobil Corporation (NYSE: XOM) affiliate, Esso Exploration and Production Guyana Limited, to supply the subsea production system for the Uaru project. TechnipFMC will provide project management, engineering, and manufacturing to deliver the overall subsea production system. The award covers 44 subsea trees and associated tooling, as well as 12 manifolds and associated controls and tie-in equipment. Jonathan Landes, President, Subsea at TechnipFMC, commented: “We are very proud to continue our relationship with ExxonMobil Guyana through this award, which is our fifth within the Stabroek block. This is ExxonMobil Guyana’s first project utilizing our Subsea 2.0™ system, which leverages our configure-to-order model to deliver on an accelerated schedule.” TechnipFMC currently employs more than 3rd May 2023
MEXICO	<ul style="list-style-type: none"> <u>Worley wins contract for Sparta floating development in US Gulf of Mexico</u> Worley will provide engineering, design, procurement support, construction and commissioning services for the FEED, detailed design and follow-on phases of the project, along with its design, for a lightweight floating production unit at the project. Australian engineering company Worley has been selected by operator Shell Offshore to provide engineering services for Sparta floating development in the Gulf of Mexico, US. Under the contract, Worley will provide engineering, design, procurement support, construction and commissioning services for the FEED, detailed design and follow-on phases of the project. The engineering company will incorporate its design for a lightweight floating production unit, previously deployed on two other Shell projects. It will implement a full suite of digital tools to provide its services on the project. 8th May 2023
USA	<ul style="list-style-type: none"> <u>Golden Triangle integrated polymers facility in Texas, the US</u> Project type : Integrated polymers facility Location : Texas, US Units : One 2,080 KTA ethane cracker unit; Two 1,000 KTA high-density polyethylene units Investment : \$8.5bn Final Investment Decision : November 2022 Expected start of operations : 2026 Owner : Golden Triangle Polymers Company The Golden Triangle is an integrated polymers facility being developed in Orange County, Texas in the US. The facility will be owned by Golden Triangle Polymers Company, a joint venture between QatarEnergy (49%) and Chevron Phillips Chemical Company (CPChem) (51%). The companies took the Final Investment Decision (FID) for the project in November 2022. It will entail an investment of \$8.5bn. In the US, Golden Triangle Polymers Plant represents the second largest investment by QatarEnergy after \$11bn (100% basis) investment in the Golden Pass LNG roduction and Export Facility, which is slated to commence operation in late 2024. he Golden Triangle Polymers Plant is xpected to commence operations in 2026. Once complete, it will become one of the largest integrated polymers facilities in the world. A joint venture of QatarEnergy and CPChem is also developing the Ras Laffan Petrochemical Complex in Qatar. 17th May 2023 <u>Trio Petroleum confirms major oil and gas accumulation in South Salinas project</u> The discovery was made at HV-1 well, which is located two miles (3.2km) away from the company’s HV-3A well and was drilled through nearly 1,800ft of the Monterey Formation with major indications of oil and gas to a total depth of 6,631ft. US-based oil and gas company Trio Petroleum has confirmed a major accumulation of oil and gas in the Presidents Field in its South Salinas project in Monterey County, California. The discovery was made at HV-1 well located two miles (3.2km) away from the company’s HV-

3A well which discovered high-quality, mid-gravity oil at a depth of 3,750 to 5,100ft. The well was drilled through nearly 1,800ft of the Monterey Formation with major indications of oil and gas before it reached a total depth of 6,631ft. Trio is currently running well casing from surface to total depth to complete the well and is commencing its evaluation of the well data collected. Trio CEO Frank Ingriselli said: “We are very excited and pleased with our discovery of oil and gas at the HV-1 well and with the positive impact that we expect this well will have on Trio’s future and our commitment to grow shareholder value. **17th May 2023**

- **Petrobras steps on the gas with Colombian discovery**

Petrobras is working on a fast-track plan to bring an offshore natural gas discovery in Colombia's Tayrona block into production by 2026, and the Brazilian company's exploration team think that there is more gas to be found there. Petrobras holds a 45% stake in Tayrona, partnered by Colombia's own state-controlled company Ecopetrol. Three years ago, the state-controlled company was all but ready to relinquish the whole block after frustrating results on the last two wells, but success with the Uchuva dry gas discovery last year has completely changed things. **11th May 2023**

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