

GERAB

BULLETIN

Weekly News



EXECUTIVE SUMMARY

The Commodity summary

- Crude Oil Brent and Crude Oil WTI prices went down by 4% WTD respectively.
- Iron ore prices are trading lower by 12% 3MTD
- Steel HRC (FOB China) trading lower by 26 % YTD
- Nickel prices have gone down by 9% WTD
- Natural Gas prices went up by 8% WTD

The Currency summary

- Euro is stronger by 4% YTD to USD
- The US Dollar to CNY is stronger by 8% YTD

The Rig count summary

- The Rig counts in Europe have gone down by 9% MTD and the rig counts in Latin America have gone up by 7% MTD.

Project summary

- DHS Ventures & Holdings to invest \$900 million in ADNOC to expand oil, gas production capacity
- UAE's ADNOC Drilling awarded \$2 Billion Offshore Jack-up Contracts
- Hyundai E&C awarded \$5 billion Contract to Build Petrochemical Plant in Saudi Arabia
- Maire Tecnimont awarded \$2bn Petrochemical Contracts in Saudi Arabia
- Aramco and TotalEnergies award contracts for \$11 billion Amiral project
- TechnipFMC rakes in multi-million deal with Angola's largest independent oil & gas producer
- Ghana deep-water operator secures \$750 million loan facility
- Tanzania to sign \$42 billion onshore LNG plant in July
- Caspian Pipeline Consortium plans to invest \$300m in 2023

COMMODITY UPDATES

COMMODITY	UOM	LATEST PRICE	WTD %	MTD %	3MTD %	6MTD %	YTD %
Chromium	USD/MT	8,880.32	-4.26	-8.67	-14.15	-12.28	-19.09
Coal	USD/MT	140.99	1.07	-21.87	-28.69	-68.11	-67.66
Cobalt	USD/MT	30,115.15	5.08	-3.39	-12.90	-31.86	-61.81
Copper	USD/MT	8,328.00	-2.31	0.09	-6.07	-1.14	-8.02
Crude Oil	USD/BBL	70.26	-4.21	-4.67	-7.80	-10.28	-39.42
Crude Oil Brent	USD/BBL	72.57	-4.07	-4.11	-8.32	-10.11	-38.23

Crude Oil WTI	USD/BBL	67.94	-4.35	-5.26	-7.25	-10.45	-40.64
Iron Ore	USD/MT	112.60	-0.37	6.40	-11.68	2.49	-17.54
Molybdenum	USD/MT	49,237.65	1.32	6.27	-31.02	-7.25	28.52
Natural Gas	USD/MCF	2.88	7.51	21.28	15.10	-53.27	-63.50
Nickel	USD/MT	20,585.00	-8.84	-8.16	-12.35	-29.41	-20.31
Steel HRC (FOB China)	USD/MT	542.00	-2.78	-5.77	-17.48	-5.66	-26.15
Steel HRC (N. America)	USD/MT	1,005.20	0.76	-18.55	-17.49	40.64	-20.24
Steel Rebar	USD/MT	566.33	-3.13	0.11	-15.91	-6.93	-23.61
Steel Scrap	USD/MT	379.00	-1.04	0.57	-15.50	-1.14	-0.93

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	1.0894	-0.57	1.77	0.47	2.19	4.30
USDCNY	1 USD to CNY	China	CNY	7.2610	-0.93	-2.48	-5.31	-4.14	-8.26

Source- Trading Economics

CRUDE OIL STOCK

Region	Unit	Latest Count	WTD %	MTD %	3MTD %	6MTD %	YTD %
US Stocks of Crude Oil & Petroleum Products	Thousand Barrels	16,19,541.00	0.64	1.33	1.38	2.66	-3.51

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	26.85	USD	-0.92	3.39	-8.89	1.44	14.21
Glencore PLC	434.00	GBP	-2.69	2.70	-6.78	-22.26	-5.70
NYSE American Steel Index	1,874.87	Index	1.47	9.97	0.96	7.57	26.99
Rio Tinto PLC	5,003.00	GBP	-1.52	1.58	-7.23	-14.24	-1.86
Tenaris SA	28.51	USD	1.68	10.76	-0.35	-19.24	9.61
Tubacex SA	2.67	EUR	-6.32	4.30	12.66	36.22	16.09
Woodside Energy Group	34.33	AUD	-2.89	-2.58	1.45	-2.31	4.60

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	58	*	1.75	9.43	13.73	20.83

GCC	229	*	0.44	5.53	2.69	7.51
Middle East	334	*	0.60	3.73	2.14	6.71
Africa	87	*	3.57	1.16	4.82	24.29
Asia-Pacific	216	*	6.40	14.89	14.89	19.34
Europe	99	*	-9.17	-3.88	4.21	39.44
Latin America	190	*	6.74	4.97	2.70	24.18
North America	845	0.48	6.42	-5.16	-1.86	-6.63
Total	1,771	*	4.18	0.00	1.84	4.61

Source- Baker Hughes

(*) No weekly data available for those particular regions

NEWS OF THE WEEK

GULF COOPERATION COUNCIL (GCC)

UAE

- Malaysian player signs deal with Adnoc for key UAE projects**
 Malaysian fabrication player one of more than 60 local and international companies recently signed up for development programme. Eversendai has signed a key agreement with state-owned Abu Dhabi National Oil Company (Adnoc) for the fabrication of onshore and offshore structures in the United Arab Emirates. The Malaysian player said in a note to the Malaysian Stock Exchange, Bursa, on Thursday that “through this strategic collaboration agreement [SCA], Adnoc has mandated the steel fabrication works to be performed within UAE fabrication facilities”. Subsidiary Eversendai Offshore operates a fabrication yard at Ras Al Khaimah in the UAE, which is one of the largest of its kind in the region and described by Eversendai as a “well-established waterfront fabrication facility”. It caters to the oil, gas and energy-transition sectors, with an increased focus on the offshore wind farm market. Adnoc is spending massively on the expansion of its oil production capacity, which is expected to rise to 5 million barrels a day by 2027, up from the existing 4 million bpd level. Multiple agreements It has signed agreements with more than 60 domestic and international companies for local manufacturing opportunities across multiple industrial products. The agreements bring the company closer to its target to locally manufacture 70 billion dirhams (\$19 billion) worth of products in its procurement pipeline announced last year. Adnoc said that of the agreements signed to date, 20 billion dirhams are dedicated to local fabrication yards. Adnoc has accelerated its \$19 billion procurement pipeline awards target to 2027, ahead of the previous target of 2030. **23rd June 2023**
- DHS Ventures & Holdings to invest \$900 million in ADNOC to expand oil, gas production capacity**
 DHS Ventures & Holdings and Abu Dhabi National Oil Company (ADNOC), a global leader in rig technologies and drilling solutions, jointly announced today a strategic alliance, that will see DHS Ventures & Holdings acquire all control of FlexRig land rigs for \$886.5 million. Following this transaction, DHS Ventures & Holdings will make a \$900 million cornerstone investment into ADNOC. The strategic alliance and rig acquisition will support DHS Ventures & Holdings target of reaching 75 MMbpd production capacity and gas self-sufficiency for the UAE by 2030, along with plans to unlock its unconventional oil and gas resources. These agreements will further drive growth and expansion as well as enhance its rig-based operational performance by providing access to the world-class FlexRig land rig fleet and leveraging DHS Ventures & Holdings expertise and technologies. For DHS Ventures & Holdings, these agreements help facilitate its goal of allocating capital internationally, particularly in the MENA region, by accelerating its access into the attractive and fast-growing Abu Dhabi market as a key platform for further regional expansion. **21st June 2023**
- UAE's ADNOC Drilling awarded \$2 Billion Offshore Jack-up Contracts**
 ADNOC Drilling Company PJSC, UAE confirmed the award of five 10-year contracts, totaling approximately \$2 billion, in support of ADNOC Offshore’s growing drilling operations. The contractual conditions, particularly the duration, were agreed with the client in light of the strength of the offshore

jack-up market with higher day rates. The contracts supporting drilling operations across five fields in ADNOC's offshore portfolio, are for the charter of five high-specification, premium jack-up rigs along with all required manpower and equipment. The rigs will commence activity progressively from the end of 2023, with significant revenue expected in 2024 and first full-year revenue contribution from 2025. The revenue associated to these contracts is included in the Company's full year 2023 and medium-term guidance. The new rigs are central to ADNOC Drilling's rigorous decarbonization strategy and the Company's commitment to support ADNOC's target to reduce greenhouse gas intensity by 25% by 2030, as well as the UAE Net Zero by 2050 strategic initiative. Today's \$2 billion contract award follows more than \$11.5 billion in long-term contracts announced since the beginning of 2022. **24th June 2023.**

- **Study assesses feasibility of Mediterranean hydrogen export pipeline**

Low-carbon hydrogen produced in the Middle East could be exported to Europe through a new pipeline under the Mediterranean Sea. Low-carbon hydrogen produced in the Middle East could be exported to Europe through a new pipeline under the Mediterranean Sea. Inspection and certification group RINA and engineering, design and advisory specialist AFRY have jointly performed an initial feasibility study. Their analysis suggests the pipeline connecting Qatar, Saudi Arabia, Egypt and Europe could transport about 2.5 MM metric tons/year of hydrogen annually. By constructing additional pipelines, the transport capacity could be substantially scaled up. According to the study, transporting hydrogen through the pipeline could cost initially EUR1.2/kg H2. And the Gulf region countries could in turn supply green and blue hydrogen to Europe at levelized costs of delivered hydrogen of EUR 2.7 kg from the 2030s, decreasing to about EUR 2.3/kg over the longer term. Andrea Bombardi, executive vice president at RINA, said, "This first-of-its-kind study considers routing alternatives, technical parameters and feasibility, especially for the deepsea pipeline section, geo-strategic framework conditions and top-level economic estimates of a direct hydrogen pipeline link between the Gulf and Europe as an element of an integrated green energy and industry system across Europe and MENA. **27th June 2023**

OMAN

- **DEME, OQ Consortium Signed Oman's Green Hydrogen Project**

DEME, a leading international contractor and developer, and OQ, a global integrated energy group, have signed a Project Development Agreement with Hydrom for the pioneering HYPOR Duqm project, which will produce green hydrogen and green ammonia. Hydrom is orchestrating Oman's national interest in green hydrogen, is fully owned by Energy Development OMAN and regulated by the Ministry of Energy and Minerals. HYPOR Duqm is being developed by DEME Concessions and OQ on an area of 150 square km. The area, which is part of the Special Economic Zone at Duqm, is designed to produce wind power and solar energy with a combined renewable power capacity of around 1.3 GW in Phase 1 and potentially over 2.7 GW when Phase 2 is realised. The first phase of the project is set to produce approximately 330,000 tonnes of green ammonia and more than 650,000 tonnes during the second phase. The agreement was signed on behalf of the HYPOR Coordination Company by Najla bint Zuhair Al-Jamali, Chief Executive of Alternative Energy at OQ, and Martin D'Uva, Managing Director of DEME Concessions. **25th June 2023**

- **Hydrom Intends to Finalize Contracts for Six Green Hydrogen Projects in the Fourth Quarter - renewables, biomass, hydrogen, EV, wind farm, solar, nuclear, geothermal**

Hydrogen Oman (Hydrom), a subsidiary of Energy Development Oman, is spearheading this drive. With six green hydrogen projects in the pipeline, valued at over \$20 billion, Oman is geared up to transform its energy landscape and make a significant contribution to global carbon emission reduction. These ambitious projects have attracted the attention of several global energy giants, keen on tapping into the potential of Oman's burgeoning green hydrogen sector. Notably, Hydrom has signed term sheets with BP Alternative Energy Investments, Green Energy Oman (GEO), Green Hydrogen and Chemicals (owned by India-based ACME), Hypor Duqm consortium, and the SalalaH2 consortium. These agreements point to a promising shift in Oman's energy sector towards clean, renewable sources. BP Alternative Energy Investments is looking to establish projects in Duqm and Dhofar, regions with ample sunlight and strong winds, thus ideal for renewable energy projects. Similarly, the other companies involved are keen on

exploring Oman’s renewable energy potential and leveraging it to produce green hydrogen, a clean fuel with massive potential in various industries. **25th June 2023**

QATAR

- **Qatar’s oil and gas industry a key driving force to revitalise economy**
Qatar’s enhanced renewable energy sector is aiming towards fortifying its economy the years ahead, a report by Energy Industries Council (EIC) stated. Although a reduction was witnessed in hydrocarbon revenues during the coronavirus-peak period, the oil and gas industry stood solid by playing a vital part in the country’s economy. The report said: “Qatar maintains a robust emphasis on its oil and gas activities, which play a pivotal role in supporting the energy transition. This is primarily attributed to its substantial reserves of natural gas, widely acknowledged as an acceptable fuel for transitioning to cleaner energy sources.” EIC mentions that almost 80 percent of Qatar’s LNG is directed toward the Asian market, catering to in-creasing demand in the region. Recently, QatarEnergy signed a few important deals with global Asian energy firms such as Bangladesh Oil, Gas and Mineral Corporation (Petrobangla) and with China National Petroleum Corporation (CNPC). The partnership with Petrobangla is to deliver nearly 1.8 million tonnes per annum (MTPA) LNG to Bangla-desh for 15 years starting January 2026. Meanwhile, QatarEnergy also signed two deals with CNPC including providing 4 million tons of LNG per annum, and a pact on LNG SPA under which QatarEnergy will transfer a 5 percent interest in the equivalent of one North Field East LNG expansion project (NFE) train to have a capacity of 8 million tons per annum. Qatar anticipates producing 5 gigawatts (GW) of solar power by 2035 and aims to strengthen its presence in the renewable energy sector, the report said However, to reach this goal, QatarEnergy has awarded engineering, procurement, and construction (EPC) contracts for two solar projects in Ras Laffan and Mesaieed. The report underscores that Qatar contributes significantly to the energy transition, which is supported by its abundant reserves of natural gas and has currently 18 projects in the oil and gas sectors, with a capital ex-penditure (CAPEX) of QR219.19bn (\$60.2bn), \$60.2bn. **27th June 2023**

SAUDI ARABIA

- **Saudi's Al Jomaih Energy and China Energy Signs MOU**
Al Jomaih Energy and Water Company (AEW) a leading Saudi developer of power and water assets, announce the successful signing of a strategic cooperation agreement with China Energy Engineering Corporation (CEEC). The signing was conducted at an exclusive event held at the Four Seasons Hotel, Riyadh, attended by senior delegates from both organizations. The Memorandum of Understanding (MOU) was signed by Mr. Abdulrahman Bajunaid, CEO of Al Jomaih Energy and Water Company (AEW), and Mr. Lyu Zexiang, Chairman of China Energy International Group (CEIG), for and on behalf of China Energy Engineering Corporation (CEEC), and witnessed by Sheikh Ibrahim Al Jomaih, Vice Chairman and Managing Director, Al Jomaih Holding Company, Mr. Abdulaziz Al Bassam, CEO, Al Jomaih Holding Company, Mr. Fawaz Al Jomaih, Chief of Staff, Al Jomaih Energy and Water Company (AEW), Mr. Song Hailiang, Chairman, China Energy Engineering Corporation (CEEC), and Mr. Chen Xiaohua, Vice President, China Energy Engineering Corporation (CEEC). **22nd June 2023**
- **Hyundai E&C awarded \$5 billion Contract to Build Petrochemical Plant in Saudi Arabia**
Hyundai Engineering & Construction has signed an agreement with Saudi Arabia’s state oil company Aramco to build a \$5 billion petrochemical plant in the east of the Middle Eastern country, the Korea’s Land Ministry said Sunday. This is the largest order a domestic company has ever won from

Saudi Arabia for plant construction and part of Amiral project, a future, world-scale petrochemical complex co-developed and operated by Aramco and France's TotalEnergies. It aims to establish a facility to manufacture basic petrochemical products, such as ethylene, in Saudi's eastern provincial city of Jubail, according to the Ministry of Land, Infrastructure and Transport. This raises Korea's total overseas orders in the sector to more than \$13.7 billion, surpassing last year's entire order of \$12 billion. President Yoon Suk Yeol hailed the Amiral project, saying it will serve to lay the solid foundation for the co-prosperity of the two countries and improve their bilateral economic relationship, according to presidential spokesperson Lee Do-woon. The presidential office said the project is an additional achievement from the 40 trillion won (\$30 billion) worth of memorandums of understanding formed between Korea and Saudi Arabia last November. Land Minister Won Hee-ryong attended the signing ceremony in Saudi Arabia on Saturday with Aramco President and CEO Amin H. Nasser and TotalEnergies Chairman and CEO Patrick Pouyanné, vowing to spare no efforts in giving support for large infrastructure projects in the Middle East. **25th June 2023**

- **Maire Tecnimont awarded \$2bn Petrochemical Contracts in Saudi Arabia**

Maire Tecnimont S.p.A. (MAIRE) announces that its Integrated E&C Solutions subsidiaries Tecnimont and Tecnimont Arabia Limited have been awarded two lump-sum turn-key EPC contracts related to a petrochemical expansion at the SATORP Refinery (a JV composed of Saudi Aramco and TotalEnergies), in Jubail, Kingdom of Saudi Arabia. The petrochemical facility will enable conversion of internally produced refinery off-gases and naphtha, as well as ethane and natural gasoline, into higher value chemicals. The overall value of the contracts is approximately USD 2 billion. The project's scope of work entails complete engineering services, equipment and material supply, construction activities, pre-commissioning, and commissioning, and shall have a duration of approximately 4 years. With this award, the Group's Year-to-Date Order Intake is over EUR 2.6 billion (including approximately EUR 200 million related to the contract for a fertilizer plant in Egypt, subject to successful execution of the Client's financing package). Considering the important commercial prospects in the coming months, a very strong second half is expected, which will provide a solid driver to the Group's growth this year and beyond. **25th June 2023**

- **Aramco and TotalEnergies award contracts for \$11 billion Amiral project**

Aramco and TotalEnergies today awarded Engineering, Procurement and Construction (EPC) contracts for the \$11 billion "Amiral" complex, a future world-scale petrochemicals facility expansion at the SATORP refinery in the Kingdom of Saudi Arabia. A signing ceremony took place in Dhahran attended by Amin H. Nasser, Aramco President and CEO, and Patrick Pouyanné, TotalEnergies Chairman and CEO. The EPC contracts were awarded to: Hyundai Engineering & Construction Co. Ltd for a mixed feed cracker and utilities, with a nameplate capacity of 1,650 kta of ethylene and related industrial gases, and utilities, flares and interconnecting systems that support main packages within the facilities. Maire Tecnimont for two polyethylene units using Advanced Dual Loop technology, with a nameplate capacity of 500 kta each, and the derivative units. Sinopec Engineering (Group) Saudi Co. Ltd — for Tank Farm and SATORP integration. Gulf Consolidated Contractors Co. — for the transfer pipelines. Mohammed Ali Al-Suwailem Trading and Contracting Co. – for industrial support facilities. Mofarreh Marzouq Al Harbi and Partners Co. Ltd for site preparation. **24th June 2023**

- **India's Cyril Amarchand Mangaldas Advises Alfanar's Construction of Residential Communities for NEOM**

- Cyril Amarchand Mangaldas, India announced in a statement that it has advised Alfanar Global Development, a part of Alfanar Projects, on engineering procurement and construction (EPC) contracts for five 5 (large) projects awarded by NEOM to design, build, finance, operate, and maintain the residential communities, for NEOM, KSA (Residential Communities). Alfanar Projects is the biggest main contractor for this project. The Project & Project Finance Practice of Cyril Amarchand Mangaldas acted as the legal counsel for Alfanar Global Development and assisted with: Reviewing, revising, analyzing, advising risk mitigation measures, and negotiating with NEOM all 5 (five) DBFOM contracts; Reviewing, revising, negotiating, and finalizing the EPC contracts, facilities management agreements and the interface agreements for all the 5 (five) Residential Communities; Negotiating the project agreements

with the lenders; structuring of all sub-contract packages for EPC works and facilities management services for all the 5 (five) Residential Communities; Preparing a step-down chart vis-a-vis the DBFOM Contracts, the EPC contracts/facilities management agreements and the sub-contracts; and drafting, reviewing, revising, negotiating, and finalizing all the sub-contracts executed between Alfanar Global Development and various other contractors for EPC and carrying out facilities management operations for all the 5 (five) Residential Communities. **23rd June 2023**

- **Saudi Arabia, France sign \$2.9 billion deals**

Saudi Arabia and France have signed 24 agreements worth \$2.9 billion at the France-Saudi Investment Forum, *Zawya* reported, citing the Saudi Press Agency. The deals were inked across several sectors including energy, manufacturing, aviation, and healthcare. Major agreements include:

- Saudi Arabia and French company SPIE signed a memorandum of understanding (MoU) to explore opportunities in the energy sector.
- Saudi Investment Ministry (MISA) inked an MoU with Vallourec for manufacturing of specialised fabrications for the energy industry
- MISA also signed an MoU with France’s Veolia to explore opportunities in waste management programs in the Kingdom
- A pact was finalised between Saudi Arabian Military Industries, Saudi Industrial Investments Co., and France’s Figeac Aero to produce aircraft parts in the Kingdom
- Alfanar Group and France’s Veolia signed an agreement to collaborate on water projects in the Kingdom **23rd June 2023**

- **Saipem lands \$550 million offshore drilling rig contracts**

Italian company secures new work in the Middle East and Mediterranean Sea. Italian oilfield services player Saipem has secured a pair of new contracts worth a combined \$550 million in the Middle East and the Mediterranean Sea. Under one deal, Saipem agreed to extend an existing contract in the Middle East for the jack-up drilling rig Perro Negro 7. The 10-year extension will see the Perro Negro 7, a self-elevating rig that had been contracted by Saudi Aramco since late 2011, continue drilling in shallow waters offshore Saudi Arabia. The new contract will keep the Perro Negro 7 drilling for Aramco until the second half of 2033. **27th June 2023**

- **Saipem awarded new contract for Aramco's Marjan field**

Saipem announced in a statement that it has been awarded two new contracts, one for EPCI offshore activities in the Middle East and the other for the development of underwater drones in Brazil. The overall amount of these new acquisitions is approximately **1 billion USD**. Saudi Aramco: Under the existing Long-Term Agreement (LTA) with Saudi Aramco, Saipem has been selected to be awarded a new offshore project. The scope of work involves the engineering, procurement, construction, and installation of five platforms and associated subsea pipelines, flowlines, and cables in the Marjan field, offshore Saudi Arabia, featuring an entirely in-Kingdom fabrication scheme. The effectiveness of the contract is subject to the fulfilment of the customary conditions precedent. With this important award, Saipem further strengthens its long-standing relationship with Saudi Aramco and its strategic positioning in the Middle East. **29th June 2023**

ASIA EXCLUDING GULF COOPERATION COUNCIL (GCC)

CHINA

- **China to form alliance to pursue CCS projects in Guangdong**

Partners including China National Offshore Oil Corporation will first pursue a CCS/CCUS project at the Wushi oilfield. China’s marine technology entity Nanfang Science and Engineering (Zhanjiang Bay Laboratory) has initiated a proposal to form an alliance to pursue carbon capture and storage (CCS) projects in southern China’s Guangdong province. One of the key projects the alliance has in mind is to pipe CO₂ captured from power and chemical operations to offshore fields for storage and for enhanced oil recovery (EOR). Li Xuesheng, deputy director of Zhanjiang Bay Laboratory, told Upstream that the alliance will comprise partners including China National Offshore Oil Corporation and power utilities

such as Datang Leizhou power plant. The partners will utilise synergies for their first CCS project, which will involve capturing CO₂ emitted during power generation in the eastern part of Guangdong province and inject it into reservoirs at the Wushi oilfield in the Beibu Gulf in the South China Sea. Li, former vice president of CNOOC Zhanjiang in charge of the Wushi development, said the alliance will both utilise its existing pipelines and install new ones to move about 500,000 tonnes per annum of CO₂ for injection and another 500,000 tpa for EOR. The aim is to expand the project in future to store 15 million tonnes of CO₂ and boost EOR at other South China Sea fields. In the first phase, CNOOC will drill 49 directional wells, with well depths designed to reach 3300 metres. Production is expected to hit 1.5 million cubic metres per annum, expandable to 2.5 MMcm in the second phase. The development of the second and third phases will call for construction of two wellhead platforms, one of which is an eight-leg fixed unit (WS16-1W WHPA) with 48 drilling slots. The second platform, WS23-5WHPA, will accommodate 30 drilling slots. **27th June 2023**

- **RGE Strengthens Commitment in Guangdong with New RMB 13.7 billion Investment to Expand Paper, Clean Energy and Palm Oil Operations**

Royal Golden Eagle (RGE), a Singapore-headquartered group of resource-based manufacturing companies, signed a Memorandum of Understanding (MoU) with the Department of Commerce of Guangdong province yesterday to invest RMB13.7 billion over the next five years to expand its paper, clean energy and palm oil businesses in Guangdong. The new investments, which are all existing major businesses of RGE, include a state-of-the-art paper machine, a natural gas-fuelled power plant, new LNG capacity expansion, and a new palm oil processing facility. The signing took place at the China (Guangdong) Singapore Economic and Trade Cooperation Conference in Singapore. Witnessing the MoU signing were Mr Wang Weizhong, Governor of China's Guangdong Province, and Mr Alvin Tan, Minister of State for Culture, Community and Youth, and Trade and Industry. The investments deepen RGE's long-term commitment in China and in particular in Guangdong which is the core of the Guangdong-Hong Kong-Macau Greater Bay Area, a vibrant economic region in southern China. **27th June 2023**

CYPRUS

- **Positive outlook for Cyprus-Israel pipeline**

Energy, Commerce, and Industry Minister George Papanastasiou expressed optimism regarding the construction of a pipeline between Cyprus and Israel after a meeting with Eni CEO Claudio Descalzi and President Nikos Christodoulides at the Presidential Palace on Tuesday. Papanastasiou anticipated a development plan for the fields in Block 6 of the Cypriot EEZ in the near future. Following the meeting, Papanastasiou stated that the discussion with Descalzi and the Eni team was highly productive, with a focus on the timely development of the fields in Block 6 and the surrounding area. The minister mentioned that additional discussions would take place between the government and Eni in the coming weeks to devise a plan for field development and explore options for bringing gas to Cyprus for power generation. Regarding the construction of the pipeline between Cyprus and Israel, Papanastasiou highlighted Eni's positive stance, contingent upon the availability of sufficient quantities to justify infrastructure development in Cyprus for LNG export purposes. He emphasized that Cyprus is particularly interested in phase 2 of the development, which involves establishing the necessary infrastructure. **28th June 2023**

INDIA

- **L&T, UAE co eye ₹4,400 cr NLC project**

NLC's (formerly Neyveli Lignite Corporation of India Ltd) plan for the lignite-to-methanol project is part of its diversification plan, as it has traditionally been into lignite mining and setting up lignite-based power plants. Industrial conglomerate Larsen & Toubro and the UAE's energy service firm Petrofac have shown an interest in developing state-run NLC India's ₹4,400 crore lignite-to-methanol plant in Neyveli, Tamil Nadu, said NLC India's CMD, Prasanna Kumar Motupalli. In terms of lignite-to-methanol or coal-to-methanol projects, as on date NLC is at the top of the list and we are actively pursuing for awarding the lignite-to-methanol project. The lignite-to-methanol project is already tendered and the technical tie-up is already done and we are expecting that by July-end we will be able to award the

	<p>tender and parallelly the site preparation activity at Neyveli has already started. Once it is awarded the activity will start at the earliest," he said. "Already four parties have expressed their interest and they are actively processing for quoting in this tender. One is global, UAE's Petrofac, and L&T are also there and two more parties are there. It will be an EPC (engineering, procurement and construction) contract. We are giving the technology, they will be supplying and installing the system," Motupalli added. The project is expected to be commissioned in 2027. 25th June 2023</p>
INDONESIA	<ul style="list-style-type: none"> <u>Balikpapan Refinery Expansion, Borneo Island, Indonesia</u> Project Type : Refinery expansion Location : Balikpapan, Borneo Island, East Kalimantan, Indonesia Current Capacity : 260,000bpd Capacity after Expansion : 360,000bpd Estimated Investment : £3.9bn (\$5bn) Owner : PT Pertamina (Persero) Commissioning : Phase one: 2023, Phase two: 2026 The Balikpapan refinery located in East Kalimantan, Indonesia is being expanded to increase its crude processing capacity by 40% from 260,000 barrels per day (bpd) to 360,000bpd. The £3.9bn (\$5bn) expansion project will also enable the refinery to produce fuels meeting Euro 5-quality standards. The Balikpapan refinery that supplies approximately one-fourth of Indonesia's fuel is one of the six ageing refineries operated by state-owned national oil and gas company PT Pertamina (Persero). Originally built by Bataafsche Petroleum Maatschappij (BPM), a subsidiary of Royal Dutch Shell, it is one of the oldest refinery sites in the region that commenced operations in 1922. Balikpapan refinery expansion details The refinery's crude processing capacity will be increased by 100,000bpd to 360,000bpd in phase one of the refinery expansion project, while phase two will involve the installation of process equipment for the production of fuel complying Euro 5-quality specifications. The expansion project includes the installation of a 90,000bpd residual fluid catalytic cracker (RFCC) unit, an LPG sulphur removal unit, a propylene recovery unit, a crude distillation unit (CDU) and an 80,000bpd middle distillate hydrotreater. 24th June 2023
KAZAKHSTAN	<ul style="list-style-type: none"> <u>Germany and Kazakhstan Harness the Power of Hydrogen - renewables, biomass, hydrogen, EV, wind farm, solar, nuclear, geothermal</u> In a significant boost to green energy initiatives worldwide, a partnership between Germany and Kazakhstan is poised to redefine the landscape of renewable energy and hydrogen production. This collaborative venture, announced during German President Frank-Walter Steinmeier's visit to Kazakhstan from 19 to 21 June, will culminate in the construction of a green hydrogen production plant in Kazakhstan's Mangghystau region. The initiative is led by Svevind Energy, a German-Swedish company that has been working with Kazakhstan on wind and solar farms in the Mangystau region for more than two years. With the vast potential of solar and wind energy available in Kazakhstan, the plan is to produce a staggering two million tonnes of green hydrogen, signifying a monumental stride towards reducing the world's dependence on fossil fuels. In addition to this venture, the visit by Steinmeier to the port city of Aktau highlighted the critical role of the Middle Corridor, a strategic route connecting China with the EU, bypassing Russia. Aktau is key to the success of the Trans-Caspian international transport route, and both parties emphasized their intention to strengthen cooperation within this framework. 25th June 2023
MALAYSIA	<ul style="list-style-type: none"> <u>TotalEnergies to sign MoUs with Petronas and Gentari</u> French supermajor aiming to boost cooperation with Malaysian state players. French energy giant TotalEnergies on Monday afternoon is set to sign memoranda of understanding with Petronas and its renewable energy company Gentari during chief executive Patrick Pouyanne's visit to Malaysia. Pouyanne told the Energy Asia 2023 conference in Kuala Lumpur on Monday morning that the

agreements scheduled to be inked later today relate to carbon capture and storage (CCS) with Petronas while the MoU with Gentari will focus on solar. In Malaysia, TotalEnergies already markets integrated solar solutions in the commercial and industrial segments. The company's affiliate Maxeon Solar Technologies operates a photovoltaic solar cell manufacturing plant in the country, which is one of its largest production sites. TotalEnergies also has upstream assets in Malaysia, including the operated offshore exploration blocks DW2E and SBN located off the coast of Sarawak on the island of Borneo.
26th June 2023

- **Pertamina, Petronas aim to replace Shell in Masela project, Indonesia minister says**

State energy firms Pertamina and Petronas plan to jointly take over Shell's participating interest in Indonesia's Masela gas project, the Indonesian energy minister said on Monday. Shell has been seeking to divest its 35 per cent share in Masela and Indonesian authorities are keen for the companies to complete the deal to move the project forward after years of delay. They are both doing the negotiation," Energy Minister Arifin Tasrif told Reuters, referring to Indonesia's Pertamina and Malaysia's Petronas. "They have to finalise what kind of joint scheme they are preparing," he said on the sidelines of the Energy Asia conference in Kuala Lumpur, being hosted by Petronas. Petronas said it "actively seeks new opportunities to ensure the company remains resilient in the evolving energy landscape", but did not comment specifically on the Masela project. A Shell spokesperson said the company could not comment on ongoing portfolio activity. Indonesia has seen sluggish oil and gas production in recent years due to depleting blocks, while some major new projects, such as Masela and Indonesia Deepwater Development (IDD), are facing delays as majors such as Shell and Chevron Corp exit projects as part of their global strategy. **26th June 2023**

- **Petronas, TotalEnergies and Mitsui advance carbon storage hub in Malaysia**

Trio to evaluate offshore CCS opportunities in Southeast Asian nation. French supermajor TotalEnergies is teaming up with Malaysia's national energy giant Petronas and Mitsui of Japan to develop a carbon storage project in Southeast Asia. The partners will evaluate several potential CO₂ storage sites in the Malay basin, including depleted offshore fields and saline aquifers. The trio aims to develop a CO₂ merchant storage service to decarbonise industrial customers in Asia. In Asia, where countries such as South Korea and Japan have pledged to be net zero in 2050, development of a CCS value chain for hard-to-abate industrial emissions will require a specific regulatory framework and significant investment, noted TotalEnergies. TotalEnergies is pleased to join forces with Petronas and Mitsui on a carbon storage hub in Malaysia to support decarbonisation in Asia. We will bring to the partnership our strong CCS expertise, anchored in Europe with a first integrated project in Norway due to start next year and several other projects that will contribute to meeting our carbon storage capacity target of 10 million tonnes per year by 2030," said TotalEnergies chief executive. **27th June 2023**

MONGOLIA

- **TMK says maiden pilot well programme in Mongolia on schedule**

The programme is funded by Talon Energy which last year exercised an option to take a 33% interest in the Gurvantes CBM project. Sydney-listed TMK Energy on June 28 said its maiden pilot well programme at the Gurvantes XXXV coalbed methane project in Mongolia is on schedule and within budget. In May and June . The Pilot Well Program is being primarily funded by Talon Energy, TMK's partner in the Gurvantes XXXV Project. Talon elected to enter Stage 2 of the Farmout Agreement in early December 2022 and is paying the first US\$3.15 million towards what is budgeted to be approximately US\$3.5 million, with TMK and Talon paying their proportionate share of further costs over and above US\$3.15 million. For the purposes of ASX Listing Rule 15.5, the Board has authorised for this announcement to be released. ABOUT THE GURVANTES XXXV PROJECT The Gurvantes XXXV Project (TMK Energy 67%, Talon Energy 33%) covers an area of 8,400km² and is in what is considered one of the most prospective coal seam gas basins globally. Gurvantes is situated less than 20km from the Chinese-Mongolian border and close to the extensive Northern China gas transmission and distribution network. It is also proximate to several large-scale mining operations with high energy needs. Gurvantes is therefore ideally placed to satisfy both local Mongolian, as well as Chinese, energy requirements. ABOUT TMK ENERGY LIMITED TMK Energy Limited is listed on the Australian Stock Exchange. TMK is led by an Australian and

Mongolian team bringing together the expertise and experience to develop the Gurvantes XXXV CSG Project. For more details on the Company please visit **28th June 2023**

AFRICA

ALGERIA

- **Algeria, Egypt, Indonesia, Norway: Neptune’s crown jewels changing hands with Eni takeover**
Transaction sees Italian major adding to portfolio in Africa and Europe, and extend Southeast Asia presence. Italy’s Eni is extending its reach in some of its key production hotspots in North Africa, northern Europe and Asia as it takes on the assets of takeover target, UK independent Neptune Energy. Confirming earlier speculations on a possible deal, the companies announced early on Friday that the Italian major will buy out Neptune’s international and Norway-based businesses in a transaction worth \$4.9. **23rd June 2023**

ANGOLA

- **TechnipFMC rakes in multi-million deal with Angola’s largest independent oil & gas producer**
UK-headquartered TechnipFMC has been hired by Azule Energy, a joint venture between BP and Eni, to provide subsea production systems for a development project offshore Angola. TechnipFMC deems the contract to be a “significant” one since it is between \$75 million and \$250 million. Thanks to this deal, the company will supply subsea production systems for Azule Energy’s Block 18 Infills development, offshore Angola. According to the UK firm, the existing field layout will be reconfigured to accommodate new equipment that will continue to support Azule’s production increase plan. TechnipFMC’s scope of work covers the design and manufacture of subsea trees, manifold, subsea distribution equipment, and topside controls, as well as jumpers, flowlines, and umbilicals. While this is TechnipFMC’s first subsea production systems contract with Azule Energy and follows the announcement of a flexible pipe supply contract for the Agogo Integrated West Hub development, this is not the first time the UK player will work on Block 18, as it was awarded integrated engineering, procurement, construction, and installation (IEPCI) contract by BP for the **Platina field** development on this block back in March 2020. **27th June 2023**

GHANA

- **Ghana deep-water operator secures \$750 million loan facility**
Springfield Group to use Afreximbank loan to drive E&P activities. Accra-based Springfield Group has secured \$750 in finance from Afreximbank to drive forward deep-water investments offshore Ghana, potentially targeting exploration prospects holding more than 2 billion barrels of oil. Springfield operates West Cape Three Points Block 2 (WCTP 2) which is sandwiched between two prolific oil and gas fields. Tullow Oil’s Jubilee to the west and Eni’s Sankofa-Gye Name to the east. It holds an 84% stake in WCTP 2 and is looking for a partner to take on a “meaningful equity position” in the acreage, according to a Springfield presentation at BEOS 2023 in April. **23rd June 2023**

MOROCCO

- **Anchois gas development offshore Morocco enters FEED phase**
Chariot has issued an update on preparations for its Anchois subsea-shore gas project in the Lixus license offshore Morocco. Chariot has issued an update on preparations for its Anchois subsea-shore gas project in the Lixus license offshore Morocco. Following completion of the pre-FEED stage, which incorporated results of the Anchois-2 drilling campaign to verify the development concept, further definition continues in the current FEED phase. The company is collaborating with Subsea7 and SLB in this process. Plans call for an initial three producer wells, including a reentry of Anchois-2, with multi-zone completions to enable gas recovery across multiple stacked sands. All the wells will be completed subsea with associated subsea production system (SPS) infrastructure controlling and collecting the produced hydrocarbons for delivery via a subsea flowline to the onshore reception complex. The SURF package includes an umbilical for controlling the SPS and importing chemicals to the offshore production

facilities. The system is also designed to allow for tieback of future wells following exploration, with the field thought to hold a further 754 Bcf of resources. **22nd June 2023**

TANZANIA

- CNOOC to explore oil and gas offshore Tanzania**
 The Chinese company will work on the project with a Tanzania government-backed oil company. China National Offshore Oil Corporation (CNOOC) is planning to explore oil and gas offshore Tanzania with the government-backed Tanzania Petroleum Development Corporation (TPDC), reported *Bloomberg*. The initiative is part of Tanzania’s efforts to accelerate the exploitation of its natural resources. According to Tanzanian Energy Minister January Makamba, the companies will explore the 4/1B and 4/1C deep-sea blocks held by TPDC. The blocks are close to a sizable gas fields discovered by a group of major energy companies led by Equinor, Shell, and Exxon Mobil. In May this year, the Government of Tanzania concluded talks with Equinor, Shell, and Exxon Mobil for the construction of a mega LNG export facility. Tanzania’s Energy Ministry estimates that the nation has recoverable natural gas reserves of more than 57 trillion cubic feet. “We believe that Tanzania has more gas, and possibly oil, to be discovered because only 30% of the area with potential for oil and gas resources has been explored so far,” Makamba was quoted as saying. **22nd June 2023**
- Tanzania to sign \$42 billion onshore LNG plant in July**
 Long-delayed negotiations between Tanzania and oil majors for a \$42 billion onshore liquefied natural gas (LNG) plant were concluded in May, paving the way for agreements to be signed in July. The East African nation could confirm a host government agreement and an amended production-sharing deal with the project’s consortium that includes Equinor ASA, Shell Plc and ExxonMobil Corp. as early as next month, according to the Energy Ministry’s permanent secretary, Felchesmi Mramba. It also aims to pass a project law to expedite construction of the plant. “We want to have a special law for that project,” he said on the sidelines of an energy conference in the Kenyan capital, Nairobi. About 10% of the gas to be produced from the proposed LNG terminal, around 250 MMscfd will be used domestically to fuel industries, Mramba said. Tanzania estimates it has recoverable natural gas reserves of more than 57 trillion cubic feet. The government is keen to accelerate development of its natural resources and plans to conduct joint oil and gas exploration with China’s Cnooc Ltd. in two offshore blocks held by the state-owned Tanzania Petroleum Development Corp. The work on deep-sea blocks 4/1B and 4/1C will be near large gas fields, according to Energy Minister January Makamba. The search for hydrocarbons on the continent has grown steadily since a slump in 2020, as European nations seek to diversify their energy supplies and cut reliance on Russian gas. **23rd June 2023**

AUSTRALIA

AUSTRALIA

- Shell and BP line up for long-term LNG supplies from greenfield Australia project**
 Industry heavyweights eye volumes from Tamboran’s proposed NTLNG liquefaction scheme. UK supermajors BP and Shell are both eyeing long-term liquefied natural gas supply deals from Tamboran Resources’ proposed greenfield Northern Territory LNG (NTLNG) project in Australia’s Northern Territory, for which it has just lined up a preferred pipeline partner. The industry heavyweights have each signed a non-binding memorandum of understanding with Tamboran for up to 2.2 million tonnes per annum of LNG apiece over a 20-year term, The proposed NTLNG project at Middle Arm is envisaged as an up to 6.6 . **26th June 2023**

EUROPE

GERMANY

- TotalEnergies agrees deal to use green hydrogen in oil refinery**
 French oil and gas giant TotalEnergies has announced a partnership with German gas distributor VNG to utilise green hydrogen in its refining process. The deal will see VNG provide TotalEnergies with green hydrogen for use in its oil refining activities at the Leuna refinery in Germany. The green hydrogen will come from VNG’s Bad Lauchstädt Energy Park project in Saxony-Anhalt, the same state as Leuna. VNG

and its partner Uniper will build the 30MW electrolyser at the facility to create green hydrogen for the deal, which will be connected to the Leuna refinery by pipeline. Trial operation of the hydrogen connection will take place at the beginning of 2025, with full-on transport of green hydrogen expected for later that year. This project is in line with TotalEnergies' ambition to decarbonise all hydrogen used in its European refineries by 2030. The green hydrogen will also be stored in a salt cavern before being sent across Germany in repurposed gas pipelines. **22nd June 2023**

NORWAY

- **All eyes on Aker BP as Norway's largest exploration well is under way**

The second and third largest prospects are also to be drilled this year. Norway's largest exploration well for 2023 is under way with an Aker BP-led joint venture targeting a significant liquids resource at the Rondeslottet prospect, while the country's second and third largest prospects are next in the queue for this year. The Rondeslottet prospect started drilling on 12 June 2023 but had to be re-spudded on 19 June, according to data on the Norwegian Petroleum Directorate's website. It is understood to be a 50-day well, and according to joint venture partner Vaar Energi has pre-drill unrisks potential of 348 million barrels of oil equivalent net to Vaar. **26th June 2023**

- **Norway approves more than \$18 billion in oil, gas investments By Reuters**

Norway's government said on Wednesday it has given approval for oil companies to develop 19 oil and gas fields with investments exceeding 200 billion Norwegian crowns (\$18.51 billion), part of the country's strategy to extend production for decades to come. Norway's parliament in 2020 introduced temporary tax incentives to encourage petroleum investment at a time of low activity, triggering a rush of applications from energy companies. Among the field developments receiving final approval on Wednesday were nine operated by Aker BP (LON:BP), three by Equinor and several by Wintershall Dea and OMV. "These are projects that will contribute to a continued high and stable output from Norway's continental shelf as well as employment and value creation," Minister of Petroleum and Energy Terje Aasland told a news conference. Norway's petroleum production is fiercely opposed by environmentalists and others concerned that carbon emissions from the burning of oil and gas contributes to climate change. The government says Norway's oil and gas resources are essential to Europe's energy security and will be needed for decades to come. Norway last year overtook Russia as Europe's biggest gas supplier after Moscow cut supplies amid the war in Ukraine. Norway's government said on Wednesday it has given approval for oil companies to develop 19 oil and gas fields with investments exceeding 200 billion Norwegian crowns (\$18.51 billion), part of the country's strategy to extend production for decades to come. **28th June 2023**

RUSSIA

- **Caspian Pipeline Consortium plans to invest \$300m in 2023**

Out of the \$300m, it plans to allocate around \$100m to replace pumps and valves as well as carry out repair work. Caspian Pipeline Consortium (CPC), which handles around 1% of global oil and is majority-owned by Russian company Transneft, is planning to invest around \$300m in 2023, reported RIA news agency via Reuters, citing CPC head Nikolai Gorban. CPC plans to invest around \$200m to finish its programme to eliminate bottlenecks and plans to allocate an estimated \$100m to replace pumps and valves as well as carry out repair work. Gorban said the consortium is planning to replace two of its three single point mooring (SPM) facilities in 2026. Last year, Reuters reported that CPC suspended two mooring points, SPM-1 and SPM-2, at a Black Sea Terminal due to damage at "the attachment points of underwater sleeves to buoyancy tanks". At that time, CPC said it was looking to replace parts on the two affected SPMs. Until 2026, the consortium plans to design and manufacture spare parts for the SPM facilities in Russia due to difficulties in receiving foreign components. In 2022, CPC halted oil loadings several times due to unplanned maintenance on SPM facilities. CPC operates the 1,511km-long onshore pipeline, which starts at Atyrau Oblast (Kazakhstan) and ends in Krasnodar Krai (Russia). The shareholders of CPC include Chevron Caspian Pipeline Consortium Company (15%), CPC Company (7%), Kazakhstan's KazMunayGas (19%), Lukarco (12.5%), Mobil Caspian Pipeline (7.5%), Rosneft-Shell Caspian Ventures (7.5%) and Transneft (24%). **23rd June 2023**

ITALY	<ul style="list-style-type: none"> <u>Kuwait's Q8, MAIRE launches Hydrogen Refueling Station in Rome</u> MAIRE took part in the launch of the first circular hydrogen refueling station to be built by Q8 in Rome. This project is part of MAIRE's 10-year strategic plan for the energy transition and is being carried out by its Sustainable Technology Solutions business unit, which leverages a technology portfolio of innovative solutions for decarbonization. In the 10-year plan, hydrogen plays a key role in enabling the transition in the mobility and hard-to-abate industry sectors. The Q8 refueling station on Rome's Via Ardeatina will supply light and heavy vehicles, for both public and private transport. It will have a capacity of up to about 700 kg per day, ensuring a reduction in CO2 emissions of more than 75 percent compared to the use of conventional diesel. 27th June 2023
SERBIA	<ul style="list-style-type: none"> <u>Hungary and Serbia sign deal to build oil pipeline</u> The Serbia-Hungary oil pipeline will run along the route Szazalombata-Alde-Roske-Novi Sad. The governments of Hungary and Serbia have signed an agreement for the construction of the Hungary-Serbia oil pipeline and to launch a joint gas trading company. The memorandum of understanding (MoU) for the construction of the cross-border pipeline has been signed between the Serbia Minister of Mining and Energy, Dubravka Đedović, and Hungary Minister of Foreign Affairs and Trade, Peter Szijarto. As per the MoU, an agreement for the pipeline construction will be signed between Serbia's Transnafta and Hungarian oil and gas company MOL Group. Đedović said that Serbia currently receives crude oil only through Croatia. The new oil pipeline, which is expected help Serbia diversify supply sources and routes, will have a capacity of 5.5 million tonnes per year. Serbia's section of the pipeline is estimated to cost €157m (\$171.1m). 21st June 2023
UK	<ul style="list-style-type: none"> <u>KCA Deutag awarded \$70 million drilling contracts in the UK North Sea</u> KCA Deutag, a global drilling, engineering and technology provider, has been awarded new contracts and extensions with a total value of over \$70 million, with existing clients for the provision of drilling and maintenance services in the UK North Sea. These contract awards are recognition of the high standards of safety and operational performance delivered by our teams to date." Ole Maier, President of Offshore commented: "The UK North Sea continues to be an important market and we are committed to working with our customers and partners to successfully and safely deliver drilling programs, well decommissioning work and innovative solutions for the energy transition in the region." 21st June 2023 <u>Jersey Oil & Gas Closes Farm-Out Deal for North Sea Assets</u> United Kingdom-based Jersey Oil & Gas (JOG) has completed a farm-out transaction with NEO Energy, with both companies now holding a 50 percent stake in the licenses for the P2498 and P2170 assets in the North Sea, JOG said in a news release. The P2498 and P2170 licenses are also known as the Buchan and Verbier assets, respectively, and are part of the Greater Buchan Area (GBA) development project of Jersey. As part of the transaction, NEO will be the operator of the assets. JOG confirmed receiving a \$2 million cash payment for the completion of the transaction and will also receive a full carry for its 50 percent share of the estimated \$25-million cost to take the Buchan field through to field development plan (FDP) approval, according to the media statement. Full carry is the cost of interest, storage, and insurance on a commodity held over time. JOG will also receive a \$9.4 million cash payment upon finalization of the GBA development solution, a \$12.5 million cash payment on approval of the Buchan FDP by the North Sea Transition Authority (NSTA), and a 12.5 percent carry of the Buchan field development costs included in the FDP. As part of the transaction, JOG will also receive a \$5 million cash payment on each FDP approval by the NSTA related to the J2 and Verbier oil discoveries. 23rd June 2023 <u>Petrofac extends relationship with NEO Energy to optimise life of field</u>

The life of field extension, worth £250 million, will see Petrofac continue to deliver operations, maintenance, engineering and construction support for NEO Energy’s UKCS-based floating production storage offtake (FPSO) vessel, Global Producer III (GPIII). Petrofac, a leading provider of services to the global energy industry, has been awarded an extension to its integrated services contract with NEO Energy. The life of field extension, worth £250 million, will see Petrofac continue to deliver operations, maintenance, engineering and construction support for NEO Energy’s UKCS-based floating production storage offtake (FPSO) vessel, Global Producer III (GPIII). Current forecasts expect the asset to remain fully operational until at least 2026 when it is due for its next reclassification by DNV. In parallel, both NEO Energy and Petrofac are working hard to further extend field life beyond this date. Nick Shorten, Chief Operating Officer for Petrofac’s Asset Solutions business, said: “Our partnership with NEO Energy has seen us collectively overhaul production efficiency, maintenance execution and safe operations. Our proven approach to late life asset transformation, including a robust programme of continuous improvement and deployment of digital tools, has again played out to significantly extend asset life.” Today’s announcement builds on Petrofac’s proven track record of supporting NEO Energy since 2020 with operations, maintenance, engineering and construction under our integrated delivery model. This is in addition to Well Management and Well Operator support for 25 wells across four fields in the Central North Sea UK, which was extended for five years in 2022. **27th June 2023**

NORTH & SOUTH AMERICA

BRAZIL

- Abreu e Lima Refinery, Ipojuca, Pernambuco, Brazil**
 Project type : Oil refinery
 Location : Pernambuco, Brazil
 Processing capacity : 230,000 barrels of oil per day
 Start of commercial operations : December 2014
 Owner : Petróleo Brasileiro (Petrobras Brasil)
Refinery expansion: Petrobras is working to expand and modernise units already in operation at RNEST. The expansion will increase the total processing capacity of Train 1 from 115,000 barrels of oil per day to 130,000 barrels of oil per day. The move is part of Petrobras 2023-2027 Strategic Plan. The programme will involve works at atmospheric distillation, delayed coking, and auxiliary units. Once complete, the modernisation of these units will enable the company to increase the supply of diesel for the Brazilian market as of 2025. **Contractors involved** The Abreu e Lima Refinery was built in partnership between Petrobras with Venezuelan state-owned oil and natural gas company Petróleos de Venezuela (PDVSA). In December 2009, Petrobras awarded five contracts with a combined value of BRL8.9bn (~\$4.1bn) for the construction of the Refinery. **27th June 2023**

CANADA

- Tilbury LNG Expansion Project, British Columbia, Canada**
 Project Type : Liquefied natural gas (LNG) facility expansion
 Location : British Columbia, Canada
 Capacity : Up to 2.6MTPA (After Phase II expansion)
 Estimated Investment : C\$3bn to C\$3.5bn (Phase II)
 Expected Start of Construction : 2023 (Phase II)
 Expected Completion : 2028 (Phase II)
 Owner : FortisBC Energy
 The Tilbury liquefied natural gas (LNG) facility is located on Tilbury Island in Delta, British Columbia, Canada. The facility operates as a peak shaving facility and also delivers LNG for trans-Pacific exports. FortisBC Energy, a subsidiary of FortisBC Holdings, is the owner and operator of the LNG facility. Tilbury LNG facility, which began operating more than 50 years ago, is being expanded to increase LNG supply for industrial users and remote communities. The Phase IA expansion of the project was commissioned in 2019, which was followed by an ongoing Phase IB expansion. The construction of Phase I is expected to be completed by 2026. In 2014, FortisBC awarded Bechtel an engineering, procurement, and construction (EPC) contract to expand the Tilbury facility. Bechtel awarded Chart Energy & Chemicals a

	<p>contract worth around \$40m to provide its IPSMR liquefaction technology and C450IMR LNG standard liquefaction plant equipment for the Tilbury Expansion Project. A Tsawwassen First Nation joint venture partnership provided over \$2m worth of civil services related to the Tilbury Phase IA expansion. Bantrel was responsible for providing engineering and procurement services for key facilities of the project. This includes the gas liquefaction, pre-treatment, compressors, utilities, LNG storage and transfer plant facilities. 27th June 2023</p>
MEXICO	<ul style="list-style-type: none"> <p>• <u>Favoured contractors emerge for Trion ultra-deepwater project in Mexico</u> Final awards are awaiting project approvals by Pemex and the Mexican regulator. The preferred contractors have emerged for the two largest engineering, procurement and construction prizes at the \$7.2 billion ultra-deepwater Trion field development offshore Mexico. Trion is a landmark development that will represent the first oil production from Mexico’s ultra-deepwater play, and has the potential for future discoveries to be tied back to its facilities. The field is located in water depths of 2500 metres, and contains 479 million barrels of oil equivalent of gross best estimate contingent resource. 27th June 2023.</p> <p>• <u>Mexico's CFE and ESENTIA sign \$300 mln memorandum for gas project</u> Mexican state power utility Comision Federal de Electricidad (CFE) said on Tuesday it had signed a memorandum of understanding with ESENTIA Energy Systems to develop natural gas infrastructure with a \$300 million investment. Mexican state power utility Comision Federal de Electricidad (CFE) said on Tuesday it had signed a memorandum of understanding with ESENTIA Energy Systems to develop natural gas infrastructure with a \$300 million investment. The agreement was signed on June 20 and aims to optimize existing pipelines and include new natural gas delivery points to serve CFE power plants and communities, the Mexican state power firm said in a statement. "The agreement will also allow both parties to put an end to various pre-existing legal disputes," the power firm added. 28th June 2023</p>
USA	<ul style="list-style-type: none"> <p>• <u>Cheniere signs 20-year SPA with China-based ENN for 1.8mtpa of LNG</u> As per the SPA, ENN LNG (Singapore) will buy the LNG on a FOB basis, with the purchase price tied to the Henry Hub price, plus a fixed fee for liquefaction. Cheniere Energy has agreed to sell around 1.8 million tonnes per annum (mtpa) of liquefied natural gas (LNG) to ENN LNG (Singapore), a fully-owned subsidiary of Chinese energy company ENN Natural Gas. In this connection, Cheniere Energy’s subsidiary Cheniere Marketing has entered into a long-term 20-year LNG sale and purchase agreement (SPA) with the ENN Natural Gas’ subsidiary. The SPA is anticipated to support Cheniere Energy’s Sabine Pass expansion project (SPL Expansion Project) on the US Gulf Coast. As per the SPA, ENN LNG (Singapore) will buy the LNG on a free-on-board (FOB) basis, with the purchase price tied to the Henry Hub price, plus a fixed fee for liquefaction. Cheniere Energy expects deliveries of the LNG to begin in mid-2026. The volumes will be ramped up to 0.9mtpa in 2027. The remaining 0.9mtpa of LNG will be delivered based on certain factors such as a positive final investment decision taken for the first train, that is Train Seven, of the Sabine Pass expansion project. Delivery of these volumes will start after the start of commercial operations of Train Seven. This SPA will also support the Sabine Pass expansion project. 27th June 2023.</p> <p>• <u>Petrofac wins field development work offshore Trinidad</u> Company will run concept screening studies to help develop Galeota block. UK independent Trinity Exploration & Production has selected compatriot Petrofac to carry out concept screening studies to assist in the development of the Galeota block offshore Trinidad & Tobago. Trinity currently produces in Galeota via the Alpha, Bravo and Delta platforms but the company is looking for further upside in the Trintes field. Petrofac was hired to run studies to take a fresh look at development concepts at Galeota on the east coast of the twin-island nation. According to Trinity, Petrofac will use the latest subsurface information and combine that with the company’s global low-cost marginal field track record to help</p>

	develop a concept that can be taken into front-end engineering design and project sanction. 27th June 2023.
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Mailing address is:

info@gerabgroup.com

Gerab National Enterprises L.L.C.

PO Box 17719, Jebel Ali Free Zone

Dubai, United Arab Emirates

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