

OPEN URUGUAY ROUND

Booth #17

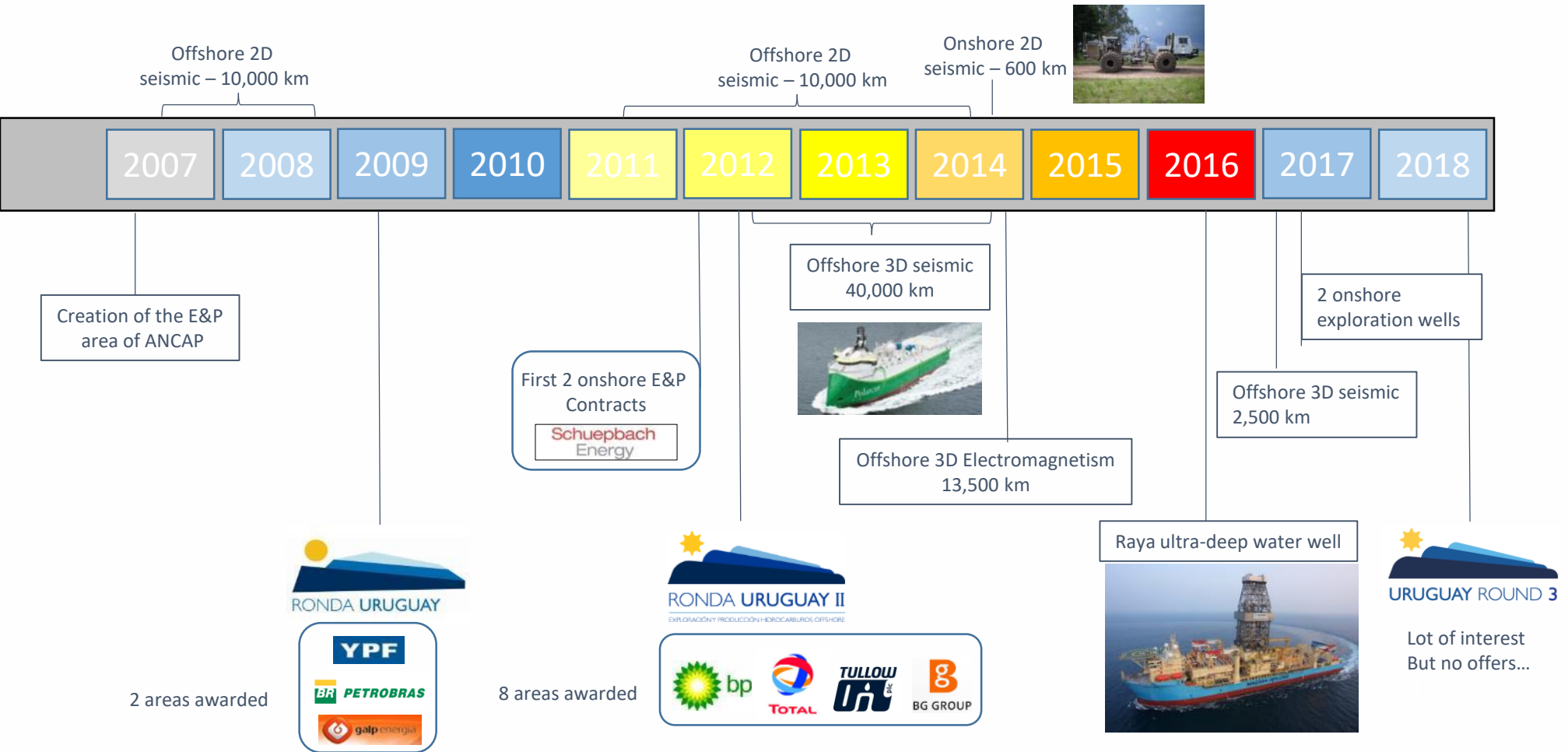
Onshore and Offshore Exploration Opportunities

6th March 2019

ANCAP Exploración y Producción

MSc Pablo Gristo Savornin

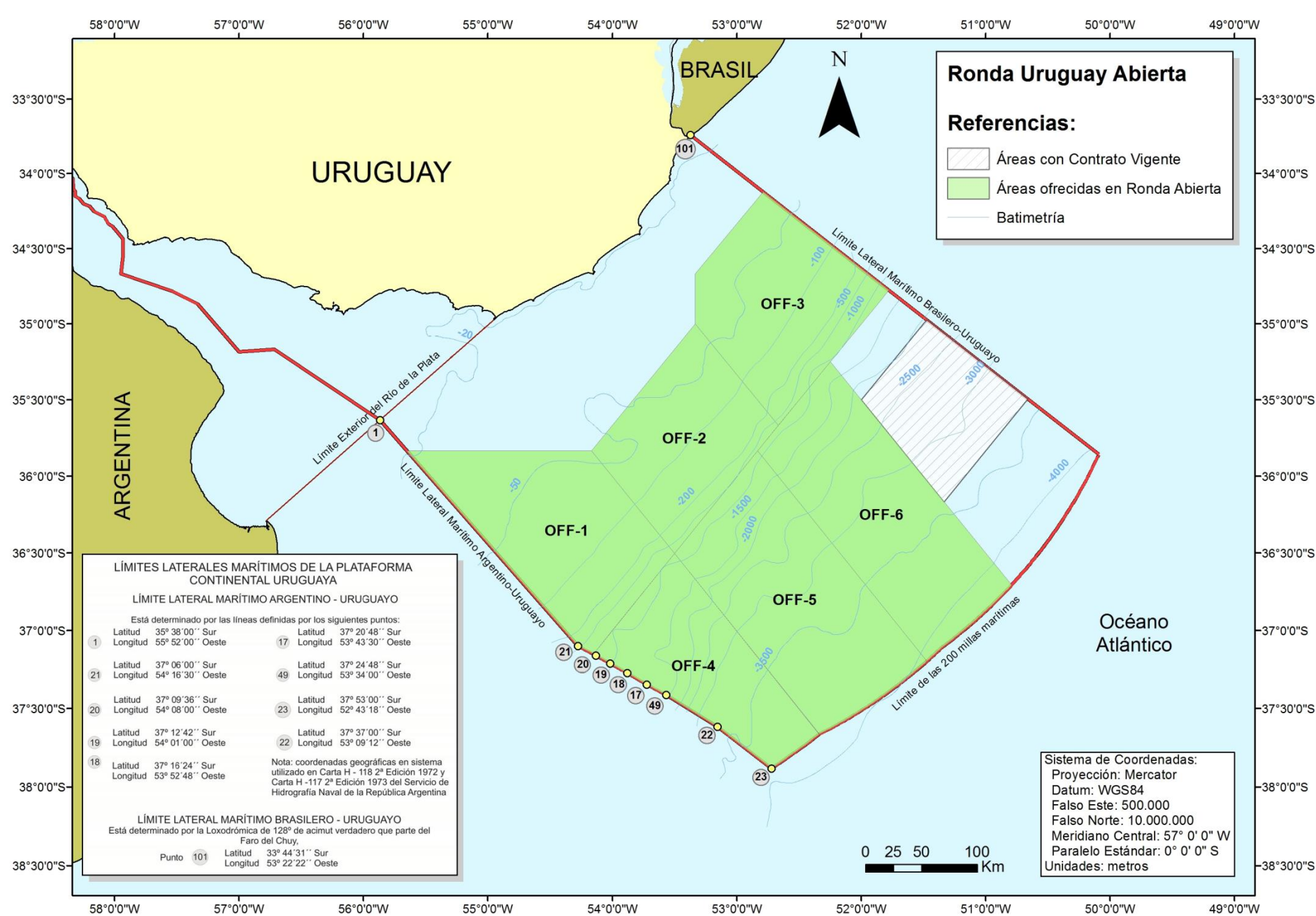
To make frontier exploration great again!



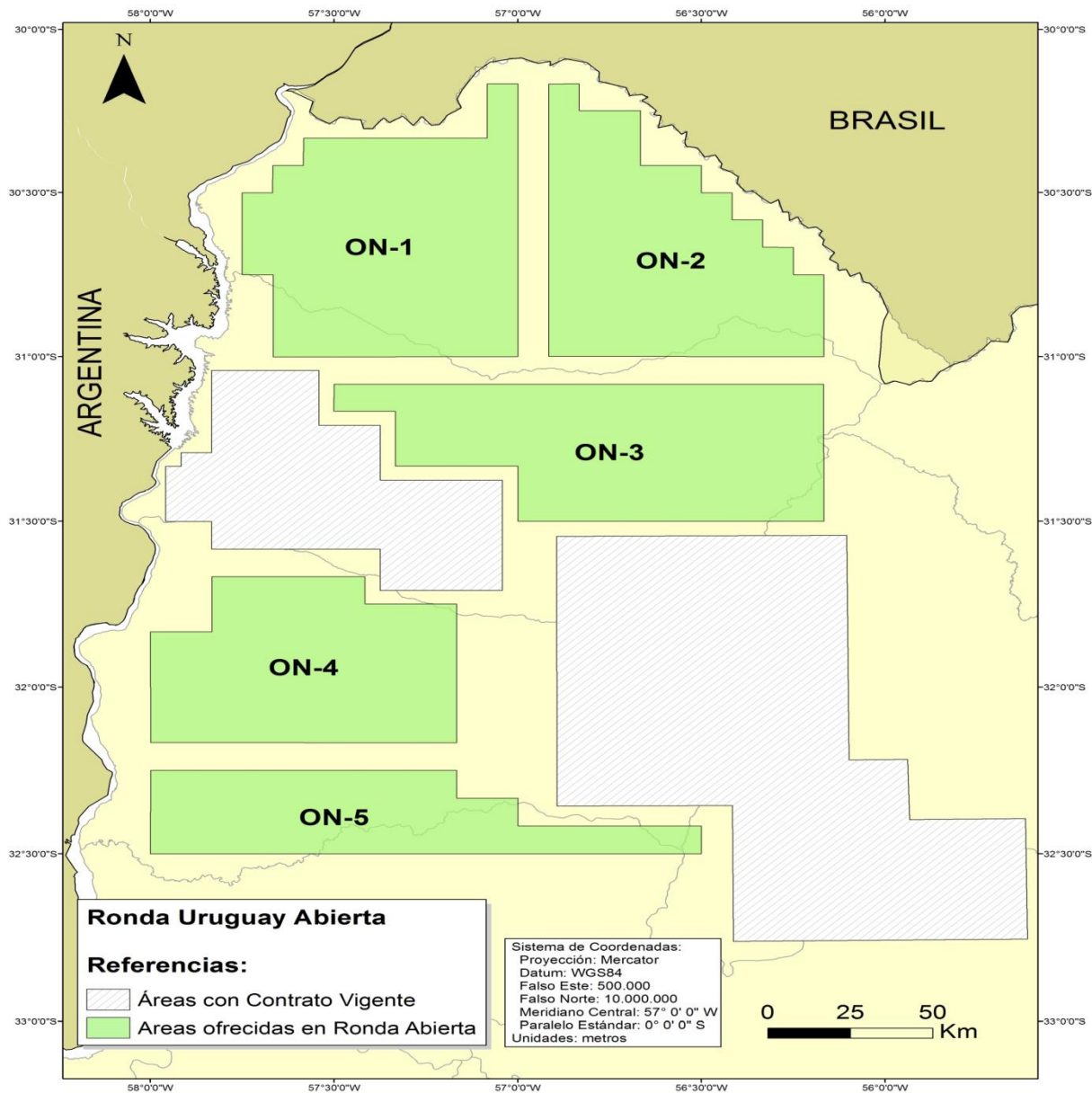
Uruguay Open Round: key features

- A bidding round every semester: offers opened at 31st May and 30th November
- Offshore and Onshore areas
- Large blocks (offshore≈ 15,000Km²; onshore≈ 5,000Km²)
- Exploration Program: low commitments, gradually to transform data into knowledge.
- Low qualification criteria.
- First come, first served. Competitive: when 2 offers for the same block at the same period.

Bidding Round Terms, Contract Model and shape of Blocks are a DRAFT until officially approved by Executive Branch



6 blocks offshore



Offshore: plays & petroleum systems

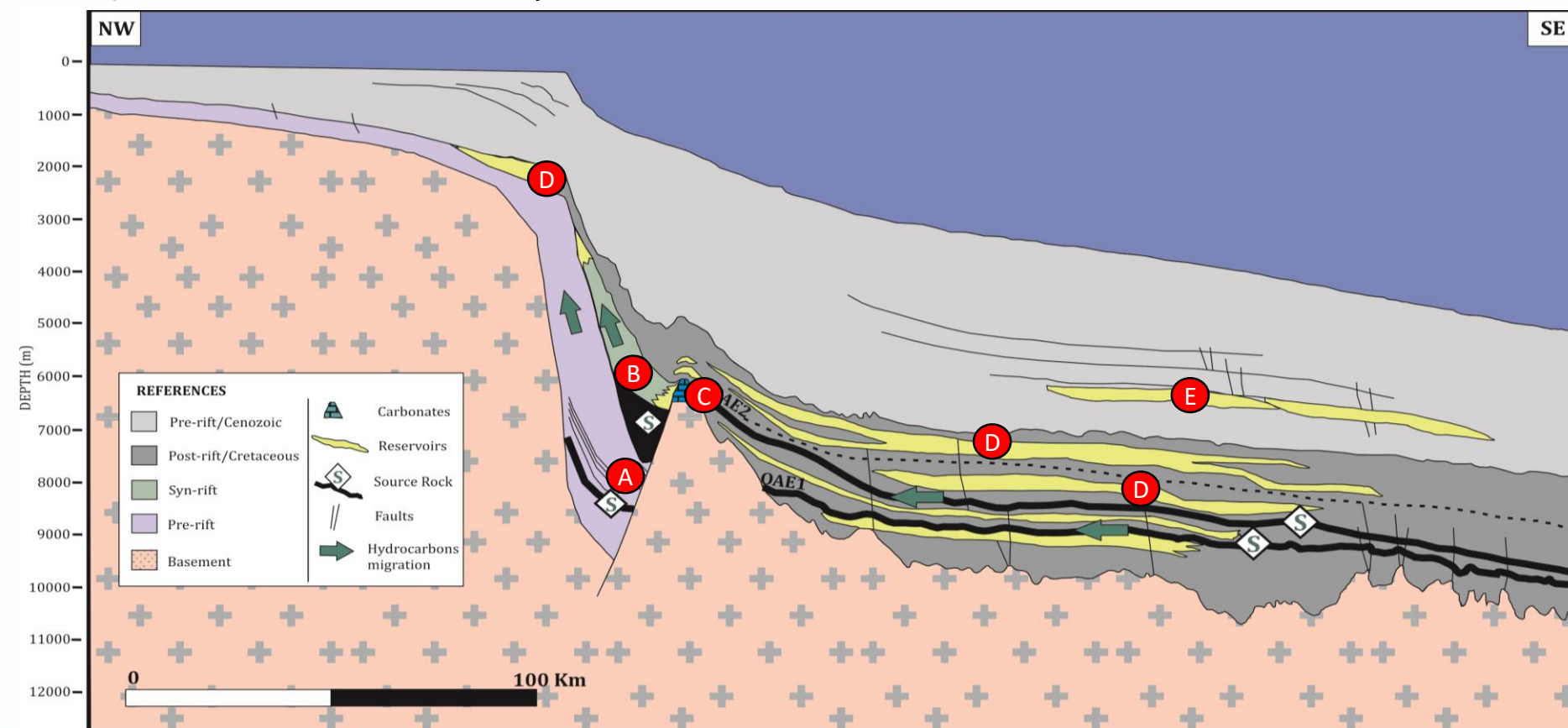
A) pre-Rift Plays (pre-Cretaceous)

B) Synrift Plays

C) Transition Carbonate Plays

D) Post-Rift Cretaceous Siliciclastic Plays

E) Post-Rift Cenozoic Siliciclastic Plays



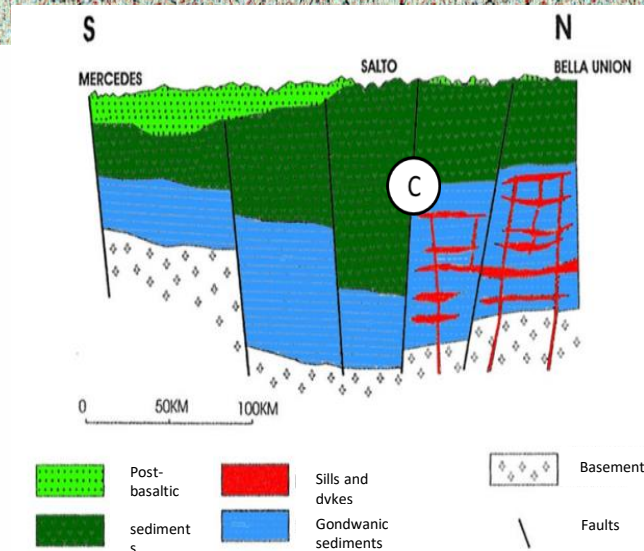
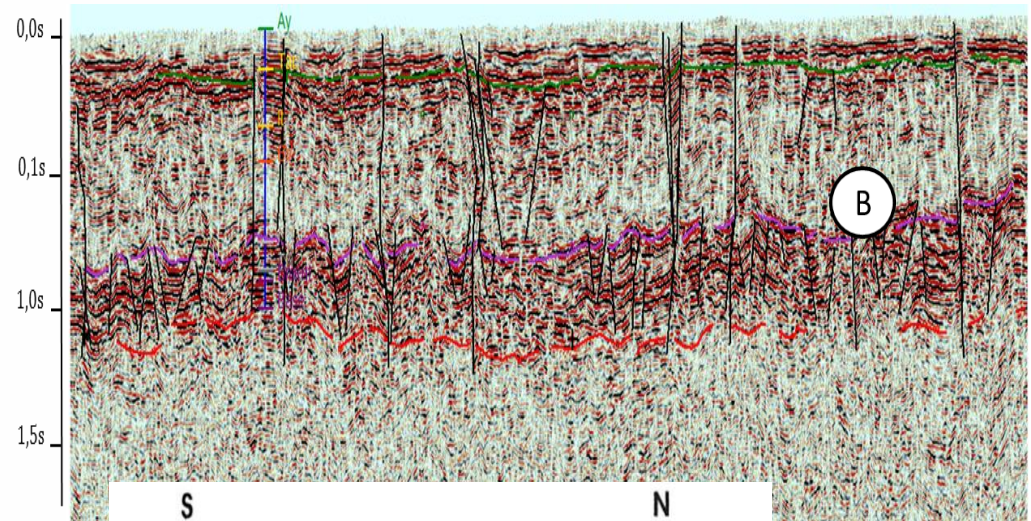
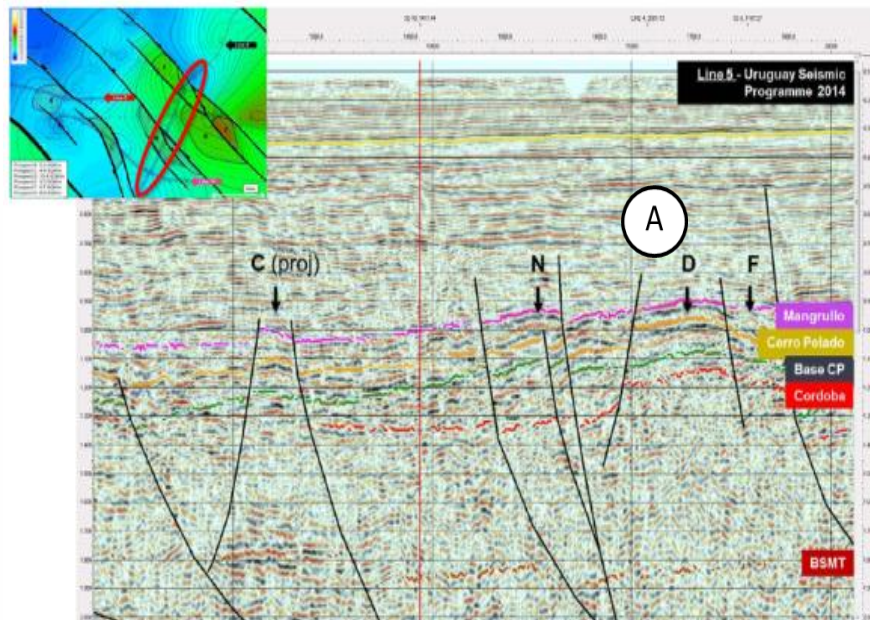
Onshore: plays & petroleum systems

Structural:

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

Stratigraphic:

- D) channels, pinch-outs, etc.



Onshore: exploration updated



Recent Success...Oil Discovery @ Cerro Padilla 1

Petrel
ENERGY LIMITED

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



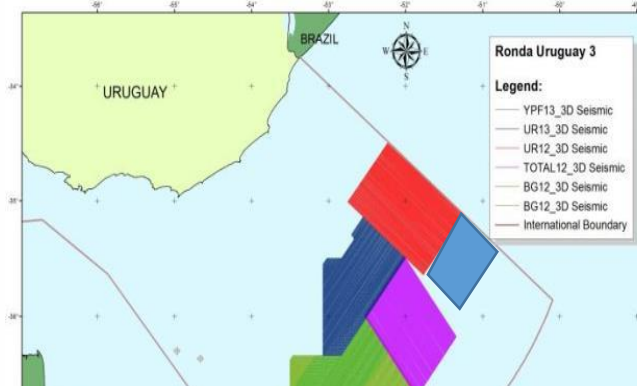
Modest initial discovery but **quantum leap in hydrocarbon prospectivity** of Uruguay

http://www.petrenergy.com/irm/PDF/2043_0/UruguayPresentation

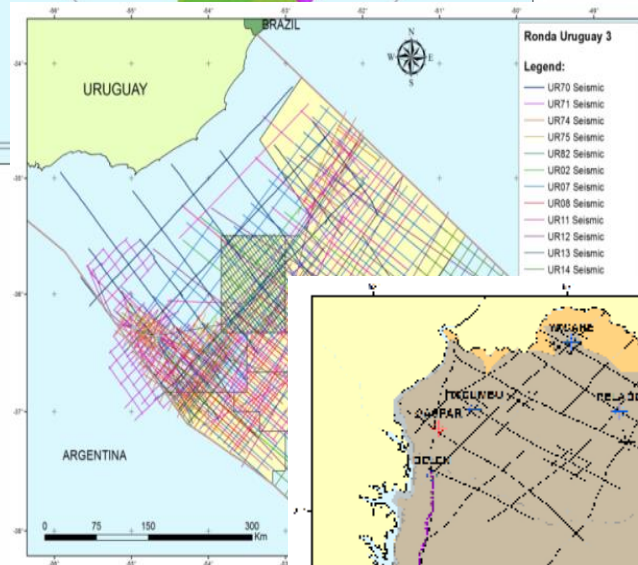
Data

- well data
- 2D and 3D seismic
- surface geochemistry
- CSEM
- grav & mag
- reports & assessment

Multi-client partners:

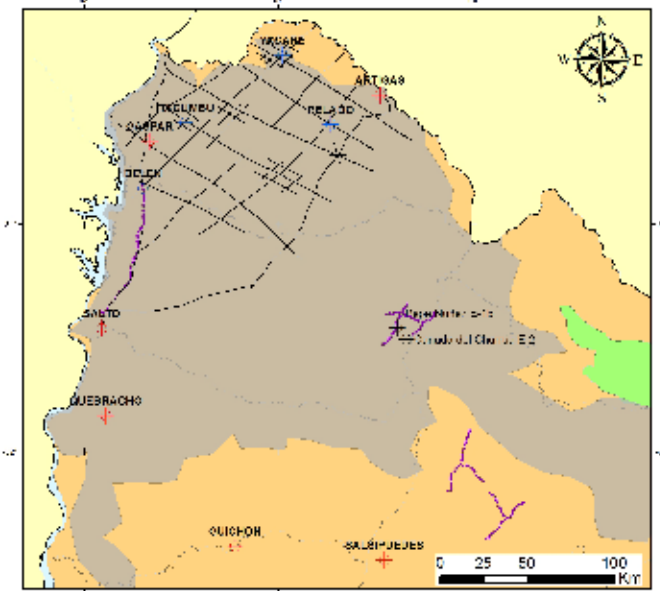


2 exploration wells + 42,000 Km²
3D seismic offshore



2D Seismic offshore:
41,000Km²

10 exploration wells +
1,650 Km 2D seismic
onshore (Cuenca Norte)



Final remarks

- Above ground risks are minimized (reliability, stability), and complex projects are feasible in Uruguay.
- Lot of data is available.
- ANCAP and Uruguay were able to deliver in complex projects such as 42.000Km² of 3D seismic or world record Raya well
- Many play types yet to be tested, both offshore and onshore
- Very large blocks onshore (5) and offshore (6) to be soon available: Open Uruguay Round
- Excellent opportunity to acquire an asset with extremely low exploratory program requirements (up to 6 years without well commitment)
- Very good bidding round and contract terms.

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Thank you very much for your attention



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