

ExxonMobil Discovers Oil Offshore Guyana at Mako-1 Well

23.12.2019 | [Business Wire](#)

- Mako-1 well is located southeast of the Liza field on the Stabroek Block, which began producing oil Dec. 20, 2019
- Discovery adds to current resource estimate of more than 6 billion barrels of oil equivalent
- Proprietary seismic inversion technology to define discovered resources

ExxonMobil (NYSE:XOM) said today it made an oil discovery offshore Guyana at the Mako-1 well southeast of the Liza field, marking the 15th discovery on the Stabroek Block. The discovery adds to the previously announced estimated recoverable resource of more than 6 billion oil-equivalent barrels on the Stabroek Block.

Mako-1 encountered approximately 164 feet (50 meters) of a high-quality oil bearing sandstone reservoir. Mako-1, drilled in 5,315 feet (1,620 meters) of water, is located approximately six miles (10 kilometers) southeast of the Liza field, which began producing oil in December 2019.

“New discoveries in this world-class basin have the potential to support additional developments,” said Mike Cousins, senior vice president of exploration and new ventures at ExxonMobil. “Our proprietary full-wave seismic inversion technology continues to help us better define our discovered resource and move rapidly to the development phase.”

The Liza Phase 1 development achieved first oil on Dec. 20, 2019 and will produce up to 120,000 barrels of oil per day utilizing the Liza Destiny floating production storage and offloading vessel (FPSO).

The Liza Unity FPSO, which will be employed for the second phase of Liza development and will have a production capacity of 220,000 barrels of oil per day, is under construction and expected to start production by mid-2022.

Pending government approvals and project sanctioning of a third development, production from the Payara field north of the Liza discoveries could start as early as 2023, reaching an estimated 220,000 barrels of oil per day.

Drilling activities in Guyana continue with four drillships to further explore and appraise new resources as well as develop the resources within approved projects.

The Stabroek Block is 6.6 million acres (26,800 square kilometers). ExxonMobil affiliate Esso Exploration and Production Guyana Limited is operator and holds 45 percent interest in the Stabroek Block. Hess Guyana Exploration Ltd. holds 30 percent interest and CNOOC Petroleum Guyana Limited, a wholly-owned subsidiary of [CNOOC Ltd.](#), holds 25 percent interest.

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<https://www.rohstoff-welt.de/news/341404--ExxonMobil-Discovers-Oil-Offshore-Guyana-at-Mako-1-Well.html>

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