

ExxonMobil Ups Guyana Recoverable Resources to More Than 8 Billion Oil-Equivalent Barrels, Makes Discovery at Uaru

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- Stabroek Block recoverable resources increased by 2 billion oil-equivalent barrels
- Uaru well is 16th discovery, will be incremental to the new resource estimate
- Fifth drillship expected in 2020

ExxonMobil has increased its estimated recoverable resource base in Guyana to more than 8 billion oil equivalent barrels and made a further oil discovery northeast of the producing Liza field at the Uaru exploration well, the 16th discovery on the Stabroek Block.

The new recoverable resource estimate includes 15 discoveries offshore Guyana through year-end 2019. The Uaru discovery is the first of 2020 and will be added to the resource estimate at a later date.

“With recent high-quality finds at Tripletail and Mako contributing to our recoverable resources, our investments will continue to provide benefits for the people of Guyana,” said Mike Cousins, senior vice president of exploration and new ventures at ExxonMobil. “The Uaru discovery is another positive step as we begin a new decade with the Co-operative Republic of Guyana and our co-venturers.”

Uaru encountered approximately 94 feet (29 meters) of high-quality oil-bearing sandstone reservoir. The well, drilled in 6,342 feet (1,933 meters) of water, is located approximately 10 miles (16 kilometers) northeast of the Liza field, which began producing oil in December 2019.

Production from the Liza Phase 1 development is currently ramping up and will produce up to 120,000 barrels of oil per day in the coming months, 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.

Four drillships in Guyana continue to explore and appraise new resources as well as develop the resources within approved projects. A fifth drillship is expected to be deployed later this year.

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 Limited, holds 30 percent interest and CNOOC Petroleum Guyana Limited, a wholly-owned subsidiary of [CNOOC Ltd.](#), holds 25 percent interest.

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