

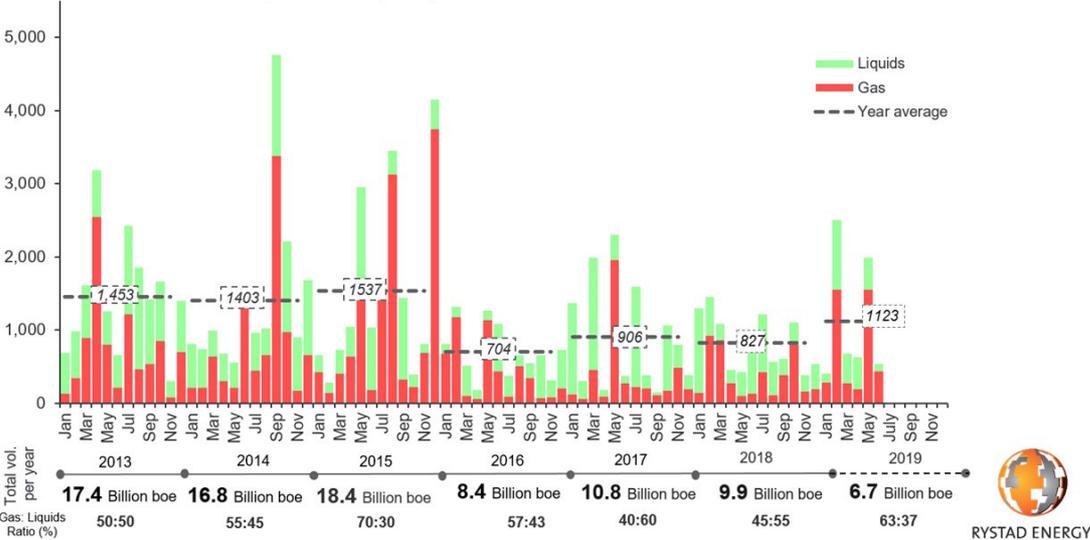
# HALF YEAR IN REVIEW: DISCOVERIES UP 35% WITH DEEPWATER LEADING THE WAY

July 11, 2019

Global discoveries of conventional oil and gas continue to show promising growth, with new finds totaling 6.7 billion barrels of oil equivalent (boe) in the first half of 2019, according to the mid-year assessment of upstream data by Rystad Energy.

The 1,123 million boe average monthly discovered volumes year-to-date reflect an approximate 35% uplift compared to the 827 million boe seen in 2018. So far, 2019 has been a year of gas discoveries, which hold a majority (63%) share compared to liquids, a phenomenon not seen since 2016.

**Figure 1: Global conventional discoveries**  
Million barrels of oil equivalent (boe)

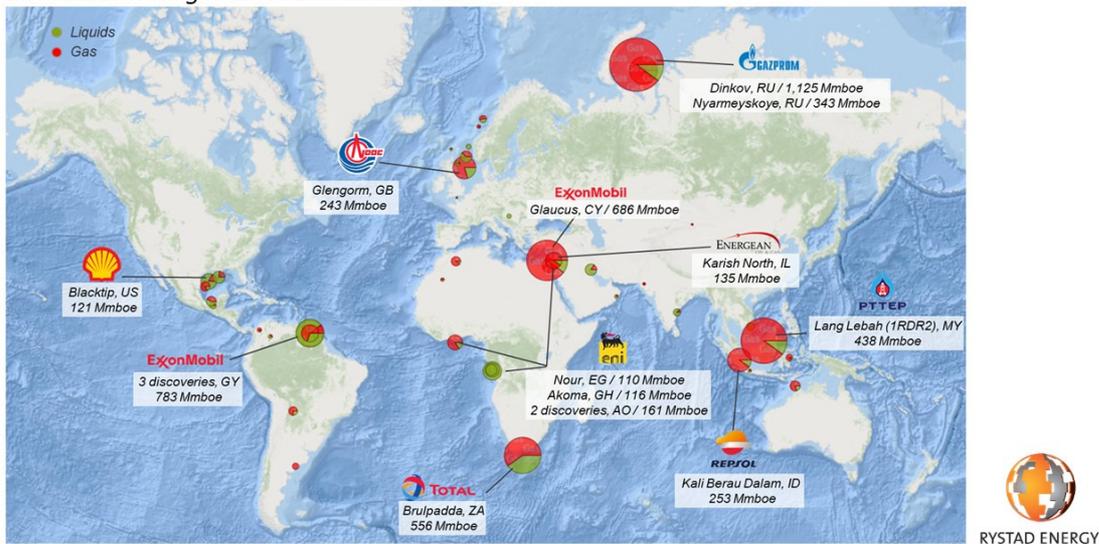


Source: Rystad Energy ECube, July 2019; Rystad Energy Research & Analysis

“Offshore discoveries in Russia, Guyana, Cyprus, South Africa and Malaysia are propelling what is already a very successful year for international E&P companies. With deepwater finds contributing half of the discovered volumes, it can be inferred that high-risk frontier plays in the deepwater are back on the map for explorers,” says Rohit Patel, Senior Analyst at Rystad Energy.

Majors and integrated national oil companies, with their high-risk appetite and successes in frontier regions, have been exceptional in dominating conventional exploration performance, accounting for more than an 80% share of 2019 discovered volumes. Rystad Energy analysis has identified 56 global conventional discoveries so far this year, 30 of which are located offshore.

**Figure 2: Map of global conventional discoveries in first half of 2019**  
Discoveries larger than 100 million boe



Source: Rystad Energy ECube, July 2019

In the first half of 2019, Russia was the leader of the pack in terms of total discovered resources, followed by Guyana, Cyprus, South Africa and Malaysia.

## Russia

Gazprom announced two big gas discoveries in the Kara Sea off the northwestern part of West Siberia's Yamal Peninsula – **Dinkov** and **Nyarmeykoye**. Together, these discoveries hold nearly 1.5 billion boe of recoverable gas resources. Dinkov, the larger of the two fields, holds 1.1 billion boe of resources, making it the largest discovery so far this year.

## Guyana

In Guyana, ExxonMobil's spate of oil discoveries continue in the Stabroek block, with three major discoveries reported in 2019 – **Tilapia**, **Yellowtail** (oil) and **Haimara** (gas-condensate). These three fields could collectively hold almost 800 million boe of recoverable reserves. ExxonMobil's success rate in the 15 wells drilled so far on the Stabroek block stands at an impressive 86%. First oil from the block is expected in mid-2020.

## Cyprus

ExxonMobil also made headlines in the Mediterranean Sea, notching up its maiden success with the giant **Glaucus** gas discovery off Cyprus. The discovery is estimated to hold 700 million boe in recoverable resources and is the second major find in Cypriot waters after Eni's Calypso gas discovery, which has a similar resource size. ExxonMobil is lining up an appraisal campaign on this discovery in 2020. Eni and partner Total are also planning to begin a five-well drilling program off Cyprus later this year.

## South Africa

Total's **Brulpadda** wildcat completed in February in Block 11B/12B made a large gas-condensate discovery in the Lower Cretaceous Post-rift Paddavissie Fairway in South African deep water. Total and partners in the block have reported that the discovery could hold a billion barrels or more. Results from PVT analysis and technical validation are still being assessed in an effort to confirm the resource size. Rystad Energy currently estimates the discovery resource size at between 500 million and 600 million boe. Four additional prospects – Luiperd, Platanna, Woudboom and Blassop – have been de-risked within the fairway and a multi-well drilling campaign targeting oil in the eastern side of the fairway is expected to commence on the block in early 2020. The campaign might be carried out in stages as the operational window in the area is limited to December to March. The Luiperd prospect, with a pre-drill resource estimate of more than 500 million boe, might be spud next.

## Malaysia

Thailand's national energy company PTTEP unveiled a major offshore gas discovery with the **Lang Lebah-1RDR2** exploration well in SK410B license in Malaysian waters. Rystad Energy estimates the discovery could hold between 2 trillion and 2.5 trillion cubic feet (Tcf) of gas. The discovery is believed to be the largest discovery ever made by PTTEP as operator and is in alignment with the company's strategy to expand its footprint in the region.

###

## Contacts

Rohit Patel  
Senior Analyst  
[rohit.patel@rystadenergy.com](mailto:rohit.patel@rystadenergy.com)

Julia Weiss  
Director, Head of Marketing  
Phone: +47 24 00 42 41  
[julia.weiss@rystadenergy.com](mailto:julia.weiss@rystadenergy.com)

## Rystad Energy