

Could Guyana End Up Among The World's Major Oil Producers?

CARIBBEAN360 JANUARY 16, 2017



INTERNATIONAL OIL AND GAS COMPANY EXXON MOBIL STRUCK LIQUID GOLD A SECOND TIME IN ITS EXPLORATION EFFORTS OFFSHORE GUYANA. (PHOTO: EXXON MOBIL)

GEORGETOWN, Guyana, Monday January 16, 2017 – A leading consultancy firm says Guyana is poised to join the world's major oil producing countries on the heels of the latest oil find.

Last Thursday, international oil and gas company Exxon Mobil struck liquid gold a second time in its exploration efforts offshore Guyana. The company said it discovered oil from its Payara -1 well on the Stabroek Block after drilling for three months.

“It’s not often that a country goes from 0 to 60 so fast like this,” Matt Blomerth, head of Latin American Upstream Research for Wood Mackenzie, a consultancy firm, told the [New York Times](#).

The firm also said in a report published last Friday that “Guyana is rapidly joining the ranks of serious oil and gas players.”

ExxonMobil is ecstatic at its latest find and was anxious to determine the volume and quality of the latest oil find.

“This important discovery further establishes the area as a significant exploration province,” said Steve Greenlee, president of ExxonMobil Exploration Company. “We look forward to working with the government and our co-venturers to continue evaluating broader exploration potential on the block and the greater Liza area.”

Guyana’s Minister of Natural Resources, Raphael Trotman told Demerara Waves the appraisal wells would be drilled during the first half of this year, to “tell you exactly the quality of oil and of course the quantity and how much gas is there.”

The company has already found more than one billion barrels of oil at the Liza well. The Payara field discovery is about 10 miles northwest of the Liza oil find and is the second on the Stabroek Block.

Exxon Mobil officials have stressed that the Liza and Payara fields are close to each other but are separate reservoirs and not connected. “We are encouraged to find a second field that tells us that Liza was not a one-hit wonder,” Alan Jeffers, an Exxon Mobil spokesman, told the New York Times.

Appraisal drilling at Liza-3 has identified an additional high quality, deeper reservoir directly below the Liza field, which is estimated to contain between 100-150 million oil equivalent barrels

Exploration at the Payara-1 well targeted similar aged reservoirs that were proven successful at the company’s Liza discovery.

The Stabroek Block is 6.6 million acres (26,800 square kilometers). 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 Nexen Petroleum Guyana Limited holds 25 percent interest.