

ExxonMobil Announces Redtail Discovery Offshore Guyana

- Oil discovery is 18th offshore Guyana; follows discovery at Yellowtail-2
- Adds to previous estimate of more than 8 billion barrels of discovered recoverable resource

IRVING, Texas--(BUSINESS WIRE)-- [ExxonMobil](#) has made its 18th discovery offshore Guyana at the Redtail-1 well which will add to the previously announced estimated recoverable resource of more than 8 billion oil-equivalent barrels on the Stabroek Block.

“Our Stabroek Block exploration program continues to identify high-quality reservoirs in close proximity to previous discoveries, establishing efficient opportunities for new projects in Guyana,” said Mike Cousins, senior vice president of exploration and new ventures at ExxonMobil. “Developing these projects remains an integral part of ExxonMobil and our co-venturers’ long-term growth plans and a source of significant value for Guyana.”

Redtail-1 encountered approximately 232 feet (70 meters) of high-quality oil bearing sandstone and was drilled in 6,164 feet (1,878 meters) of water. The well is located approximately 1.5 miles (2.5 kilometers) northwest of the Yellowtail discovery.

In addition to the Redtail-1 discovery, drilling at Yellowtail-2 encountered 69 feet (21 meters) of net pay in newly identified, high quality oil bearing reservoirs among the original Yellowtail-1 discovery intervals. This resource is currently being evaluated for development in conjunction with nearby discoveries.

Approximately 80 Guyanese employees, contractors and subcontractors took part in Redtail activities offshore, and more than 2,000 Guyanese and 600 local suppliers are supporting ExxonMobil’s activities in country. Guyanese staff have completed more than 350,000 hours of training in Guyana, Brazil, Canada, Singapore and the United States.

ExxonMobil made the first commercial discovery in Guyana in 2015 and started production in December 2019 from the Liza Destiny floating production and offloading vessel (FPSO), which can produce up to 120,000 barrels per day.

ExxonMobil continues to advance the Liza Phase 2 project, which is expected to startup in 2022 and produce up to 220,000 barrels per day. Construction activities are underway in Singapore on the Liza Unity FPSO. A third production vessel for the Payara development, with production capacity of 220,000 barrels a day, is on hold pending government approval.

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 Limited, holds 25 percent interest.

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