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ExxonMobil Announces Oil Discovery at Whiptail, Offshore Guyana

- Significant new oil discovery located southeast of Uaru and west of Yellowtail
- Could form the basis for a future development in the Stabroek Block
- Adds to the previous recoverable resource estimate of approximately 9 billion oil equivalent barrels
- More than 2,600 Guyanese supporting oil and gas activities in country

IRVING, Texas--(BUSINESS WIRE)-- [ExxonMobil](https://www.exxonmobil.com/press-releases/2021/07/28/exxonmobil-announces-oil-discovery-at-whiptail-offshore-guyana) today said it made a discovery at Whiptail in the Stabroek Block offshore Guyana. The Whiptail-1 well encountered 246 feet (75 meters) of net pay in high quality oil bearing sandstone reservoirs. Drilling is also ongoing at the Whiptail-2 well, which has encountered 167 feet (51 meters) of net pay in high quality oil bearing sandstone reservoirs. Drilling continues at both wells to test deeper targets, and results will be evaluated for future development.

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(Photo: Business Wire)

The Whiptail discovery is located approximately 4 miles

southeast of the Uaru-1 discovery that was announced in January 2020 and approximately 3 miles west of the Yellowtail field. Whiptail-1 is being drilled in 5,889 feet (1,795 meters) of water by the Stena DrillMAX. Whiptail-2, which is located 3 miles northeast of Whiptail-1, is currently being drilled in 6,217 feet (1,895 meters) of water by the Noble Don Taylor.

"This discovery increases our confidence in the resource size and quality in the southeast area of the Stabroek Block and could form the basis for a future development as we continue to evaluate the best sequence of development opportunities within the block," said Mike Cousins, senior vice president of exploration and new ventures at ExxonMobil.

ExxonMobil envisions at least six projects online by 2027 and sees potential for up to 10 projects to develop its current recoverable resource base.

The Liza Destiny floating production storage and offloading (FPSO) vessel is currently producing about 120,000 barrels of oil per day.

The startup of Liza Phase 2 remains on target for early 2022, and the Liza Unity FPSO expects to sail from Singapore to Guyana in late August 2021. The Unity has a production capacity of approximately 220,000 barrels of oil per day.

The hull for the Prosperity FPSO vessel is complete, and topsides construction activities are ongoing in Singapore with a startup target of 2024. The first Payara development well was spudded in June 2021, and the offshore SURF installation will begin in 3Q 2021.

Yellowtail has been identified as the fourth development project in the Stabroek Block offshore Guyana with anticipated startup in 2025. Following necessary government approvals and a final investment decision, this project will develop the Yellowtail and Redtail fields, which are located about 19 miles (30 kilometers) southeast of the Liza developments, and potentially adjacent resources.

These new projects continue to contribute to the advancement of the Guyanese economy. More than 2,600 Guyanese are now supporting project activities on and offshore, which reflects an increase of more than 20 percent since the end of 2019. ExxonMobil and its key contractors have spent approximately US\$388 million with more than 800 local companies since 2015.

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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