



ASPO

February 2026

The main O&G conventional discoveries in 2025

Some highlights on unconventional

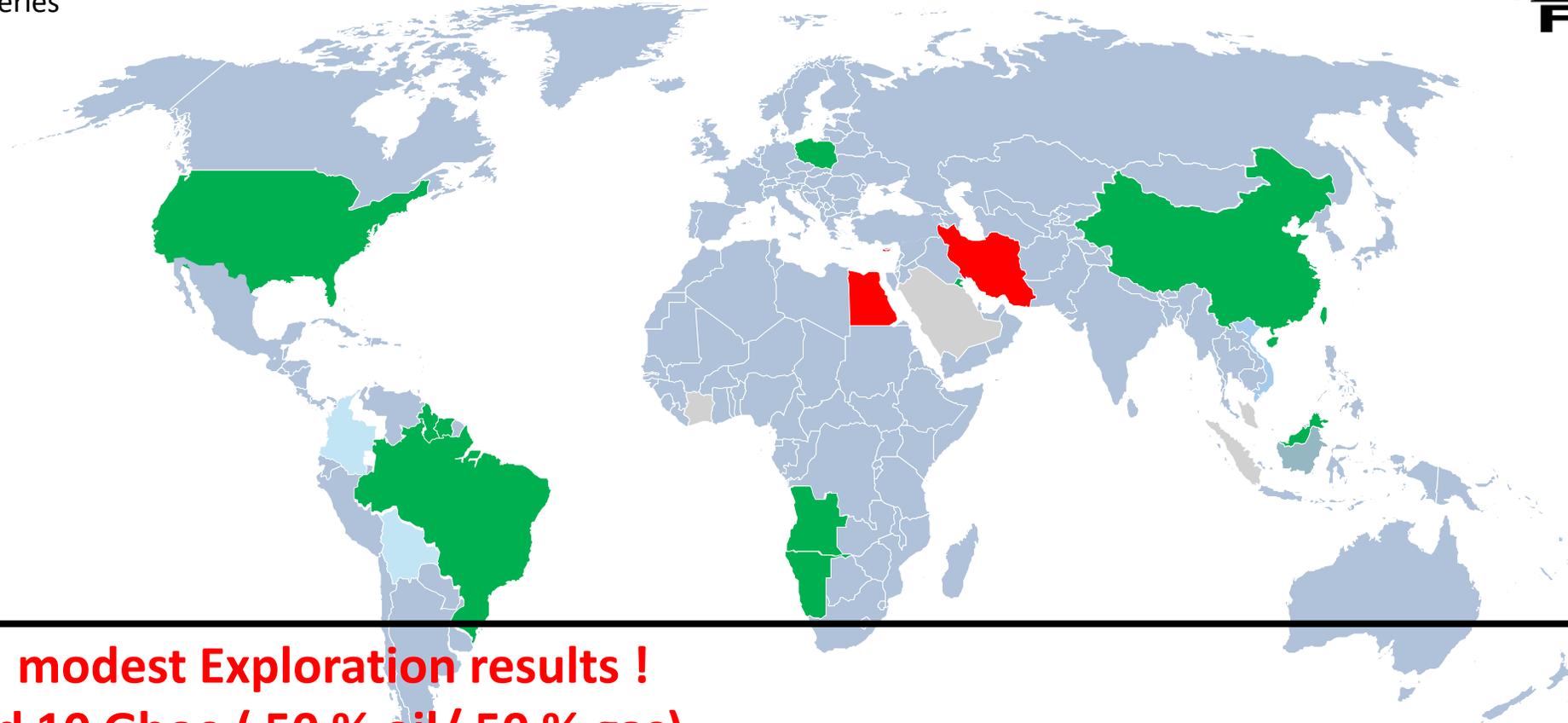
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2025 Conventional EXPLORATION SYNTHESIS

Exploration / Appraisal



- OIL and
- GAS Discoveries

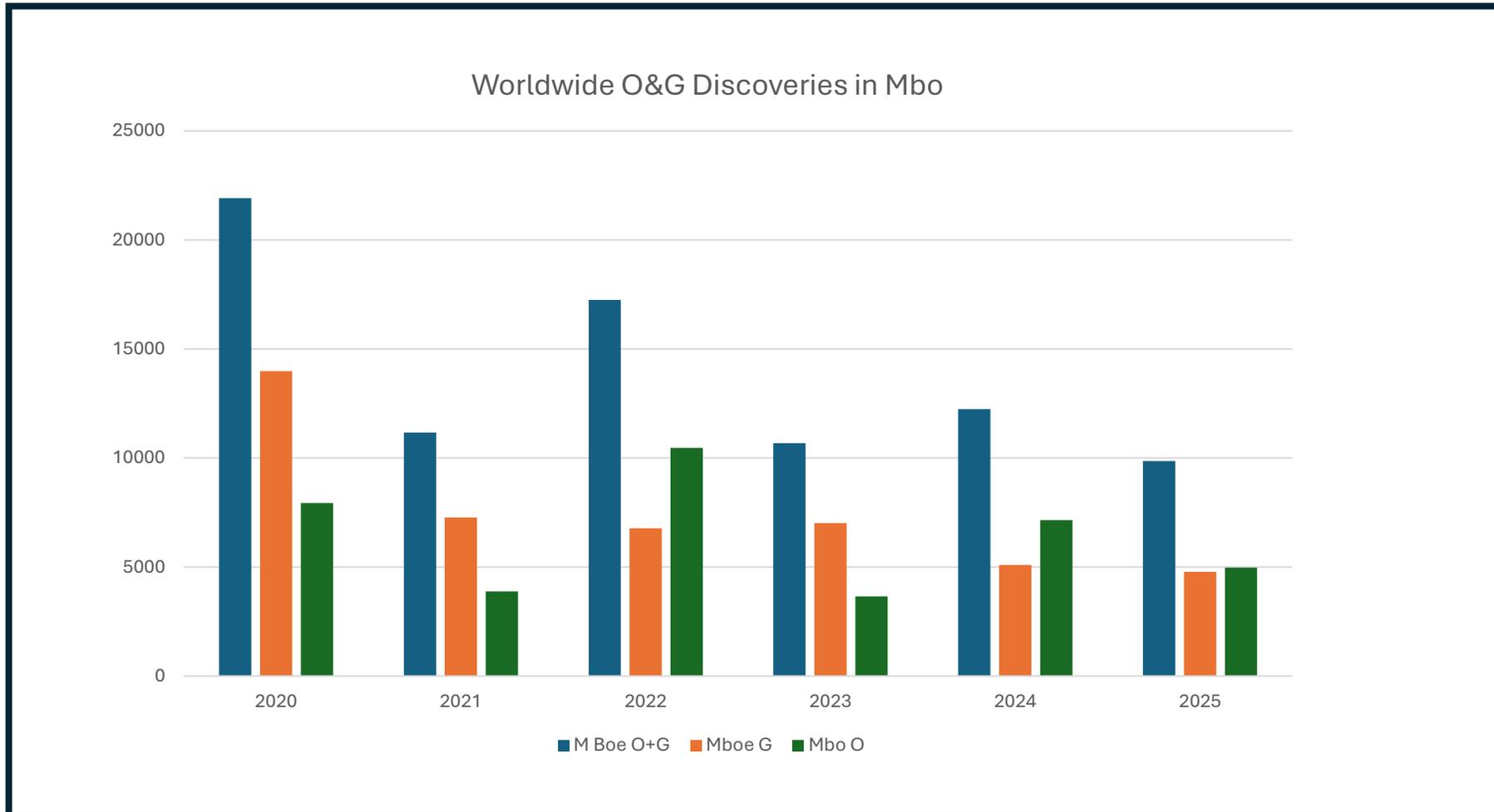


2025 : modest Exploration results !
Around 10 Gboe (50 % oil/ 50 % gas)

Oil discoveries : China, Malaysia, Namibia, Angola, Brasil, USA (GOM) , Poland
Gas discoveries: Iran, Egypt

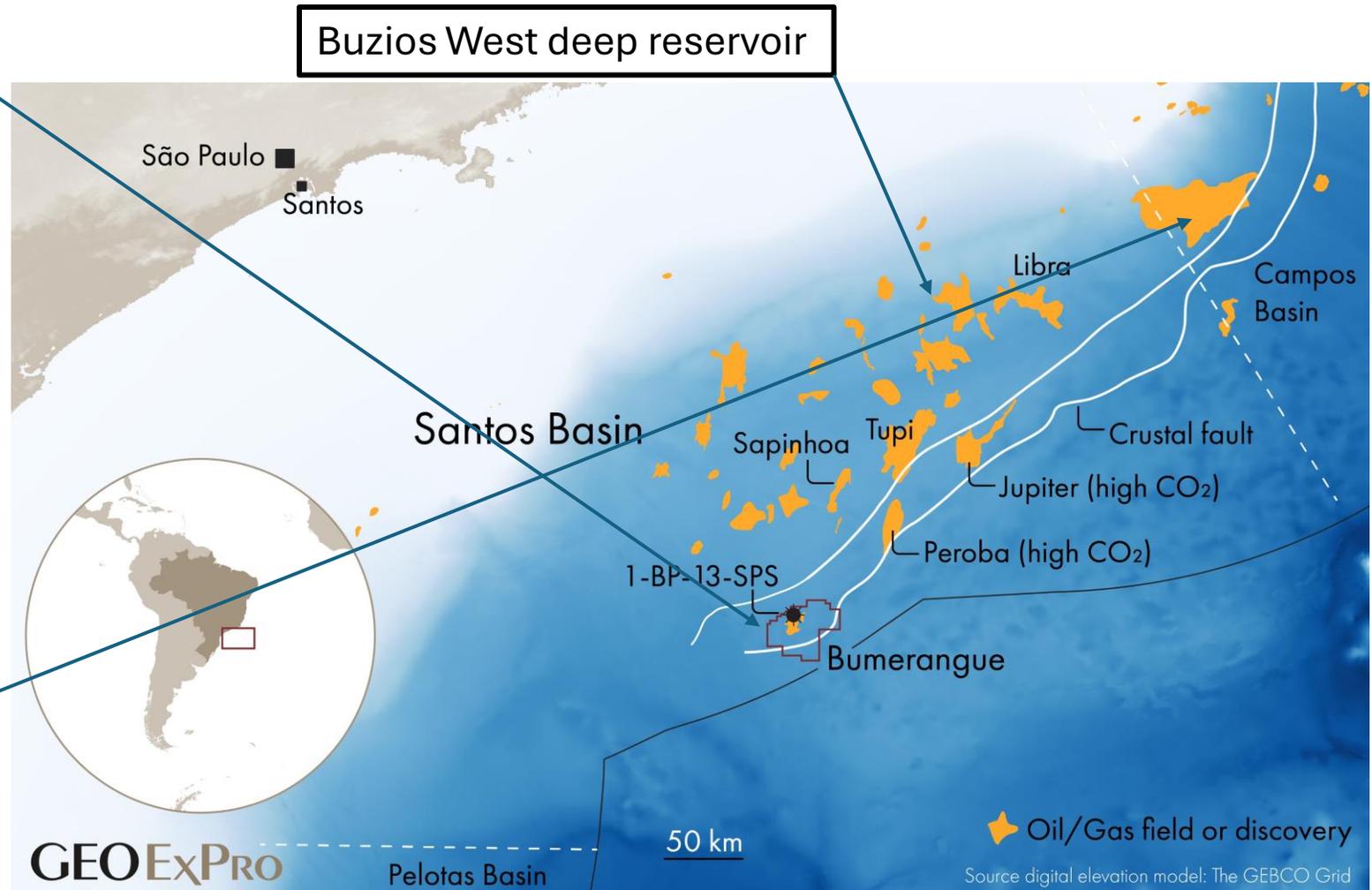
2025 : A very low level of discovered barrels

even with a slightly increase in global budget (13 G\$ against 10 G\$ in previous years)



And the winner is ... **Brazil** ... Santos Basin presalt : half of the worldwide discoveries

- **1-Well Boomerangue** by BP encountered a 1000 m G&O column with 100 meters of oil and rich gas of 900 m in excellent carbonates reservoir but High CO₂ Content as per expectation (Jupiter trend)
- -dense faulting in a very large trap of more than 300 sqkm !
- Close to 3Gboe of reserves (1/3 oil ?)
- **2-Buzios West** by Petrobras encountered a new reservoir in presalt carbonates : 1 Gbo
- **3-Alto de Cabo Frio** by Petrobras and BP : appraisal confirms 2022 discovery in presalt carbonate : + 400 Mbo

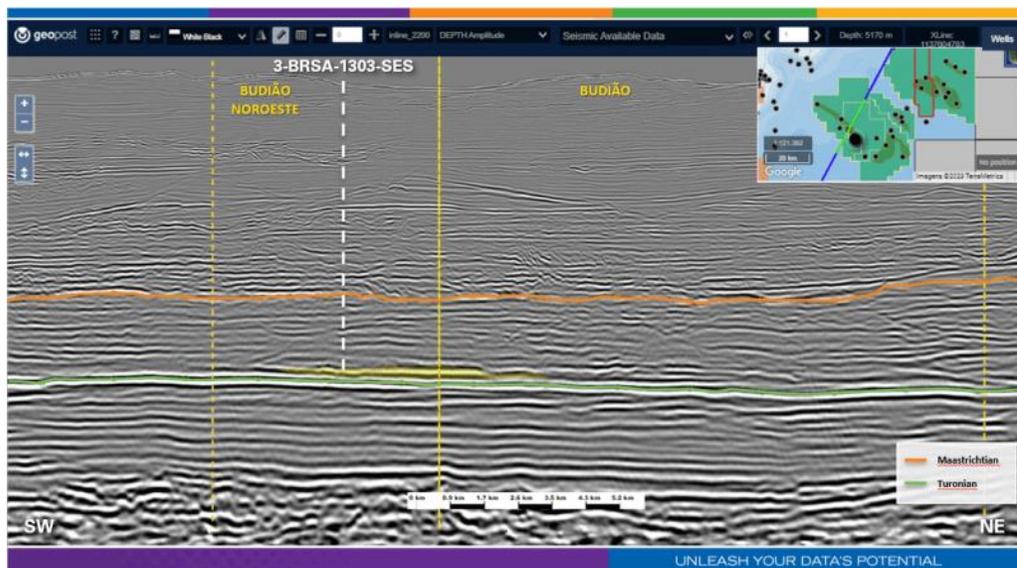


A new DO producing basin in Brazil

Petrobras has taken FID for the development of DO oil fields in **Sergipe-Alagoas basin**; WD : 2500 m ; 100 km off coast

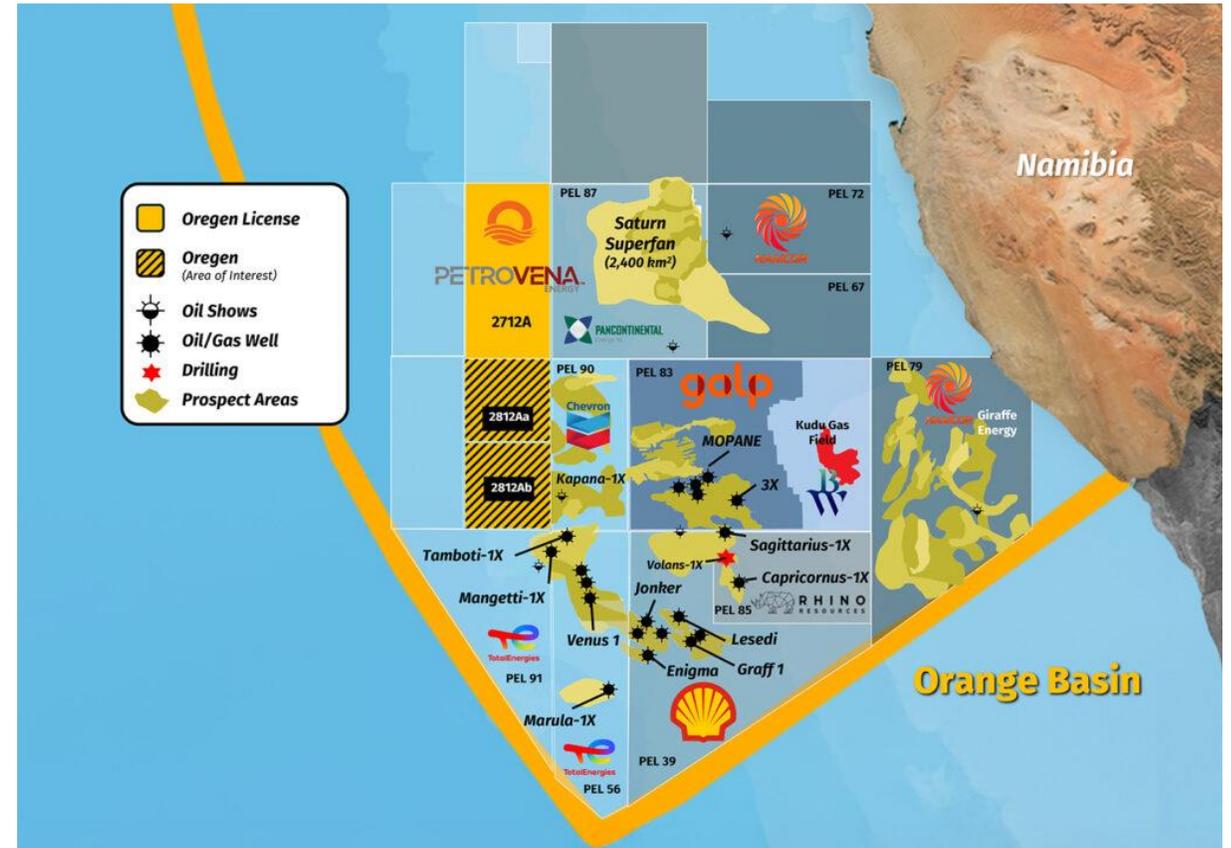
Two FPSO : SEAP 1 : Agulhinha fields complex and SEAP 2 : Budio fields complex; 25 to 80 m thick Upper Cretaceous turbidites **strat traps** discovered from 2010 to 2015

Each FPSO with a 120 Kbopd of 40 °API oil and 10 Mcm of gas
First oil expected in 2030, Total reserves : 1 Gbo +



Namibia –Orange Basin DO- The story goes on !

- Galp drilled Mopane 3 (appraisal of Mopane 1 field) but deepened it and find a new light oil in **high permeability reservoir,**
- Rhino and Azule drilled two wells SE of Mopane and had two discoveries
- **Capricornus-1x** which show a 38 m high-quality light oil reservoir with no OWC. Testing indicated a flow rate of over **11,000 barrels per day !**
- **Volans 1** TD at 4,497.5m ;25m of net pay in rich gas condensate-bearing excellent reservoirs, no OWC. High condensate-to-gas ratio (CGR) of >140 bbl/mmscf with 40° API gravity.



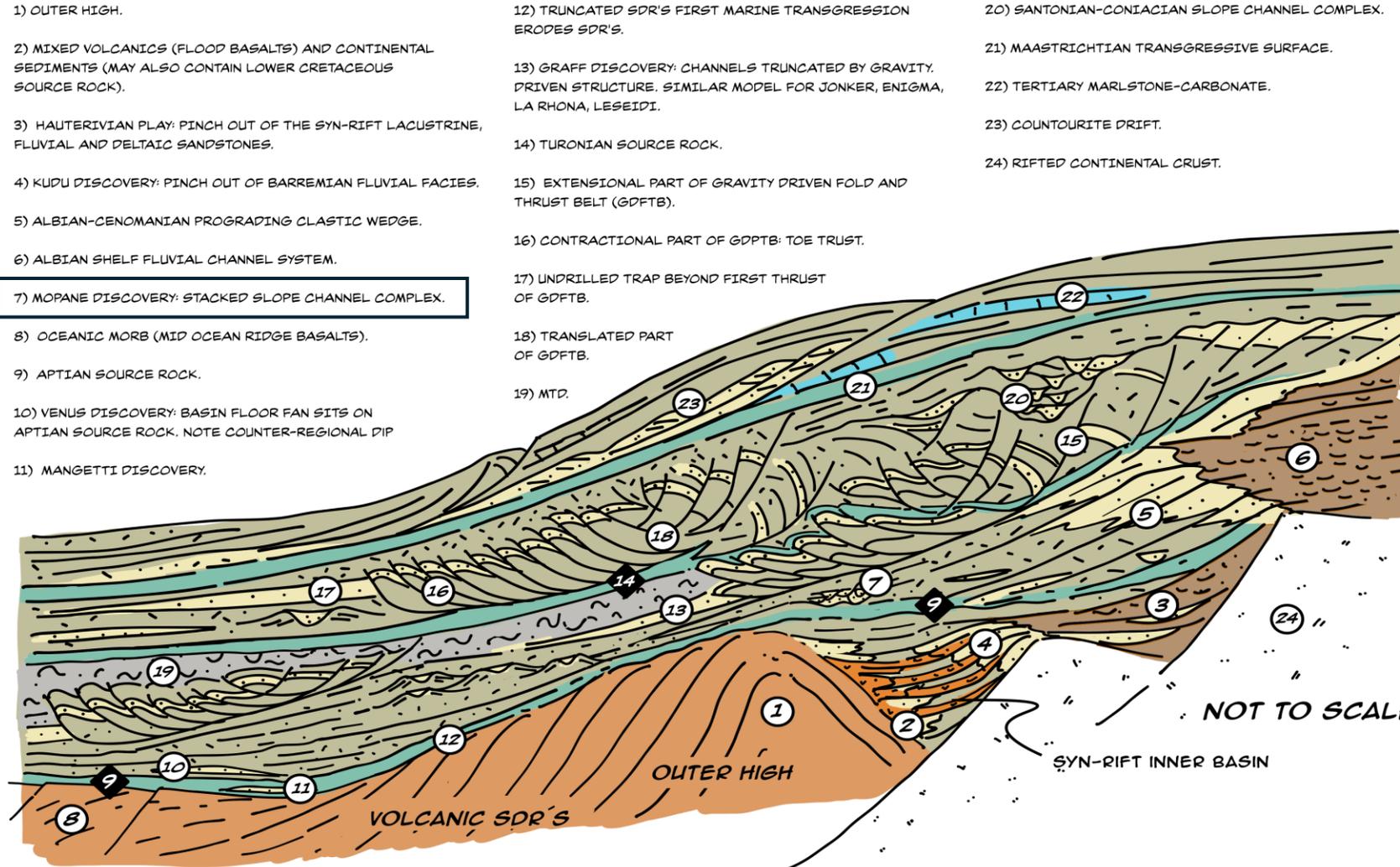
Namibia Orange Basin : geological model details

According to GEOExPRO,
October 2025 ; drawing by
Marcos Asensio

Three types of réservoirs :

- Venus basin floor fans (10 -11)
 - Graff channels (13)
 - Mopane staked chanel (7)
- With very low K in the two first
(burial threshold ?)

Fed from the same Aptian
source-rock

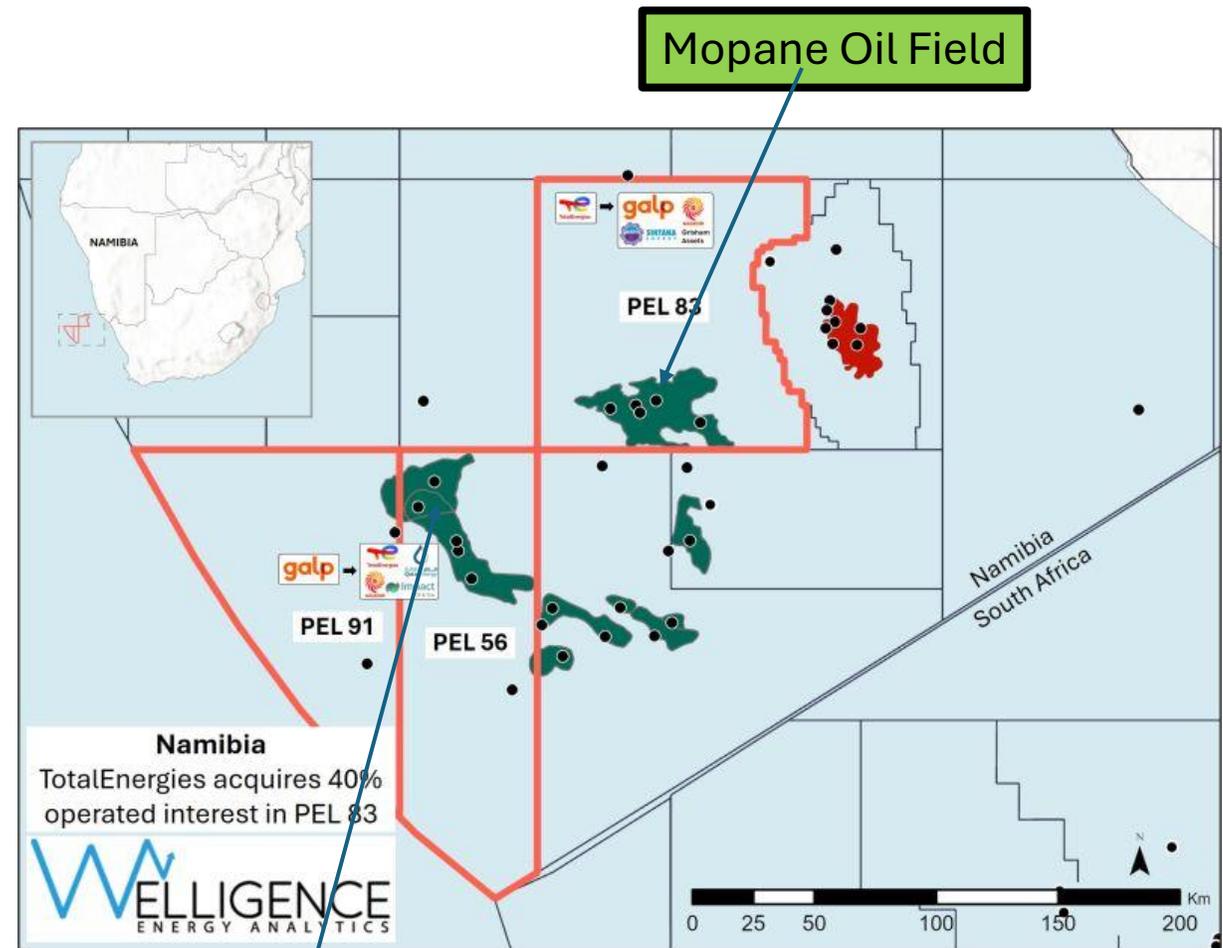


But in **Namibia** the winner is ..**Totalenergies**

The long lasting farm-out of Galp on its Mopane giant discovery went to Totalenergies becoming operator with 40 % (against a 10 % in Venus for Galp)

Confirmation of larger discovery with appraisal Mopane -3

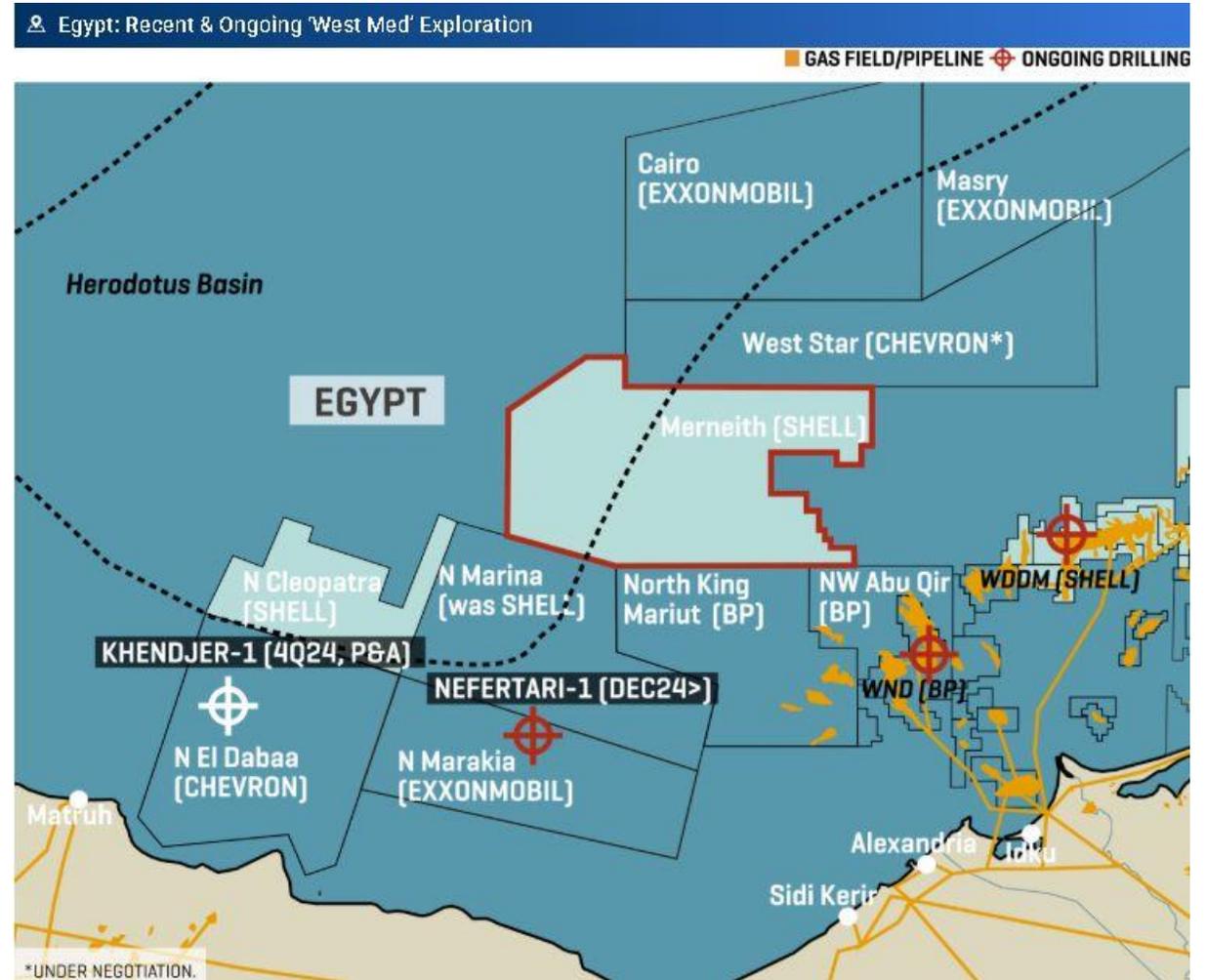
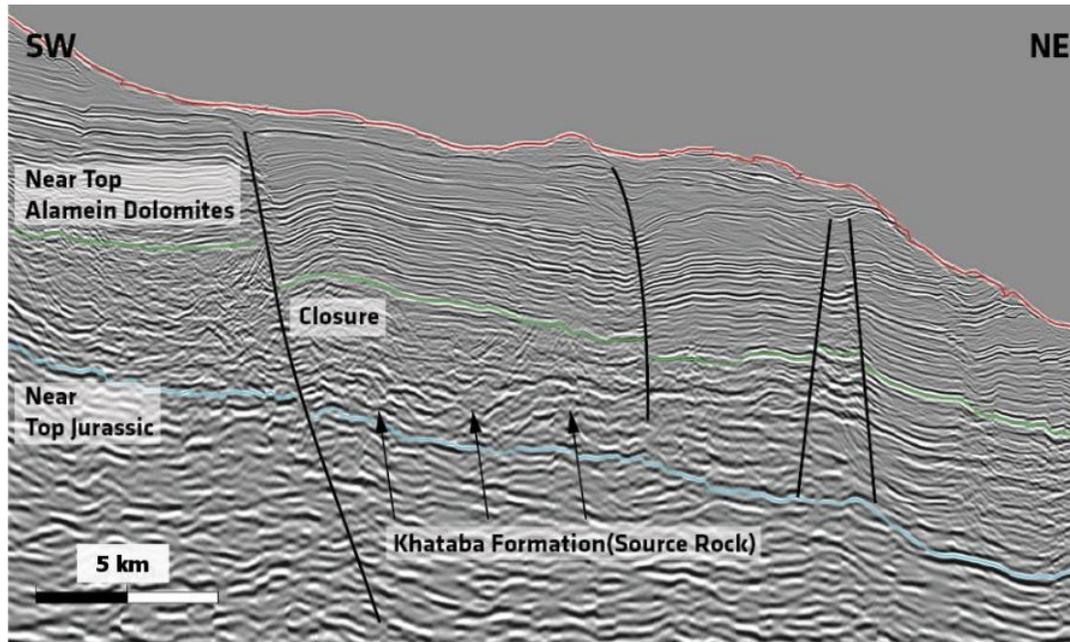
Confirmation on ongoing development studies for a **probable FID** in Totalenergies operated Venus field **end of 2026**
Even if technological challenges are huge : 3000 m WD (deepest development in the world) and permeability a key question



Venus Oil Field

Egypt : Exxon first pace in the Herodotus Basin ?

Nefertari 1 well discovered gas (3 Tcf ?) in the Herodotus Basin shelf probably in Lower Cretaceous/Jurassic , similar réservoirs to Western desert ?
A first calibration for Herodotus giant basin : Cairo and Masry leases to be drilled in 2027 and signature of a permit west of Zohr



China : efficient intensive offshore exploration by CNOOC

1- Bohai Bay : Qinhuangdao 29-6

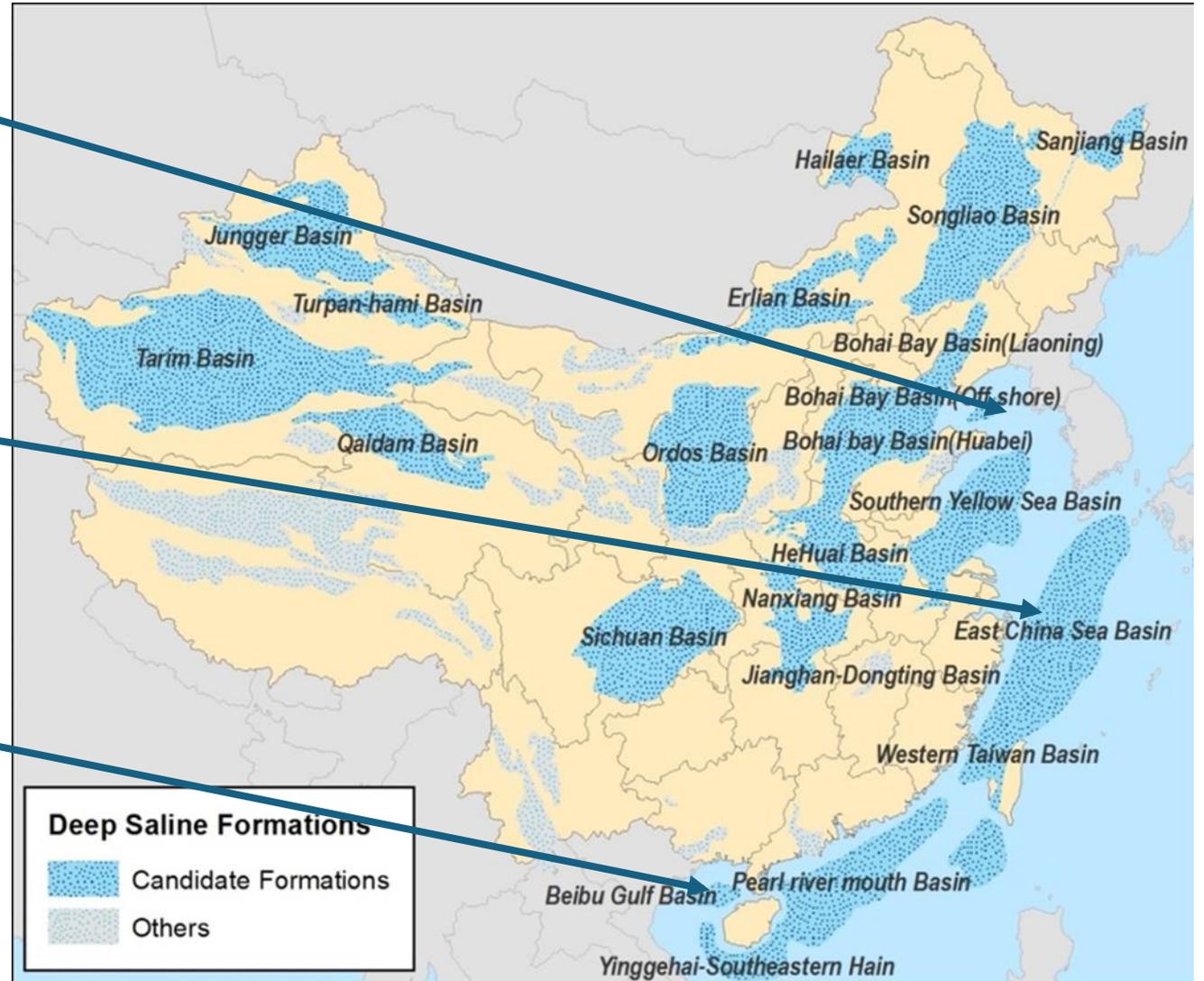
TD : 1650 m shallow discovery in Neogene sands; excellent DST : 2560 Bopd with medium density oil ; Reserves : 200Mboe

2- Eastern South China Sea :

Houizhou 10-5 WD : 100m TD: 5412m 127 m of O&G pay zone in Paleogene sands , fair Dst : 400 bopd and 2,4 Mscf/d. Reserves: 270 Mboe

3-Beibu Bay : Weizhou 10-5

WD: 37 m – TD : 3362 m in 211 m O&G pay zone buried hill trap – Fair DST : 400 bopd and 0,2 Mscf/d

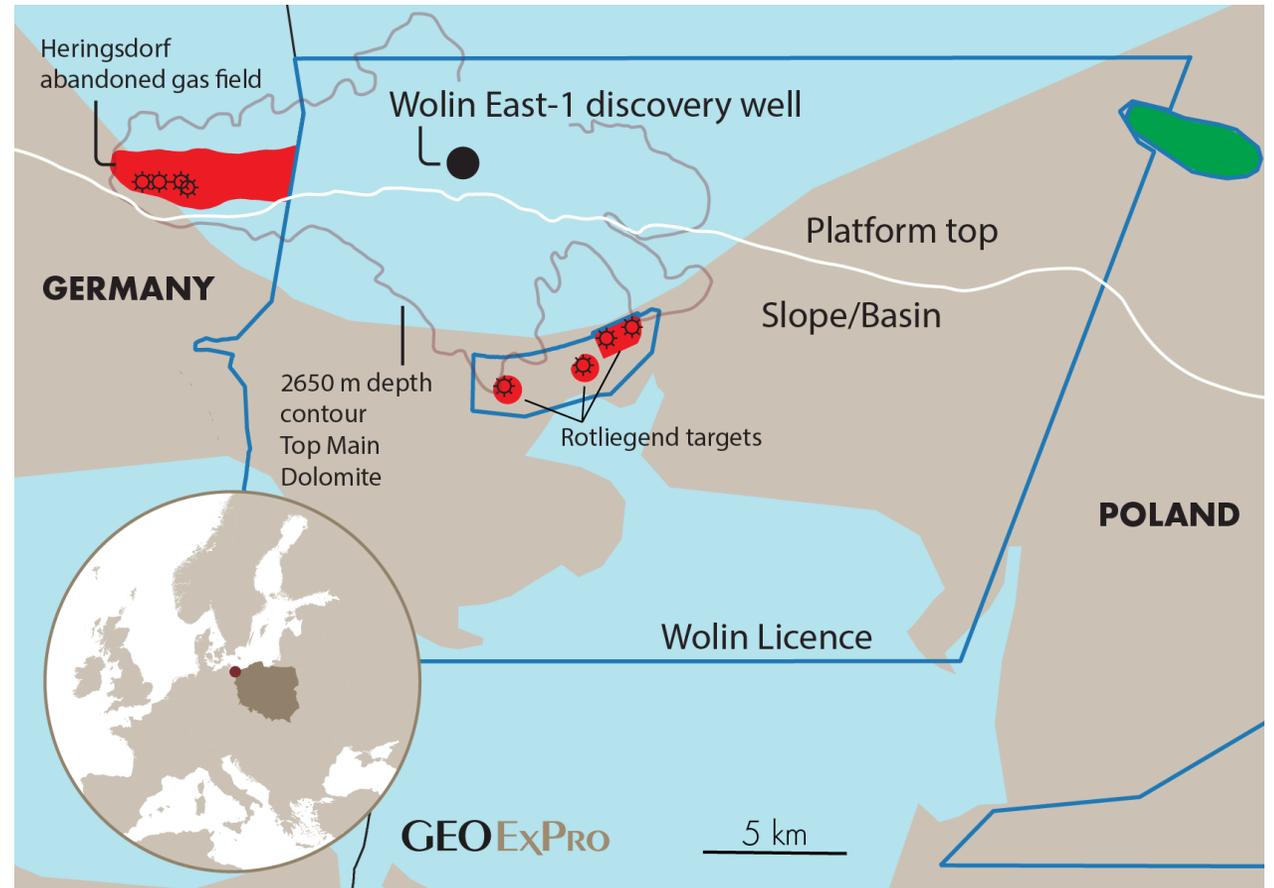


Last Exploration paces in Europe ? An Offshore Poland discovery !

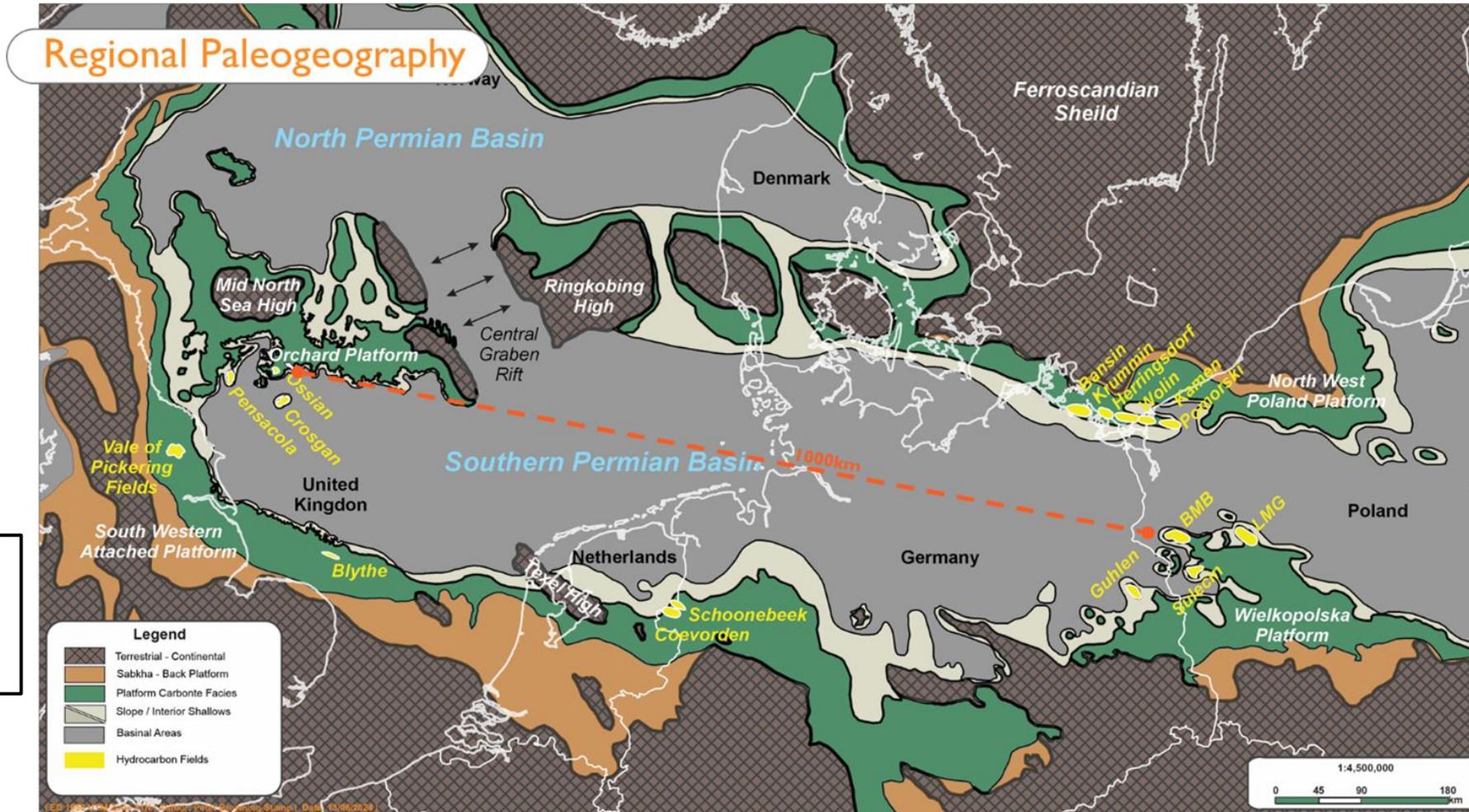
Wolin East-1 discovery close to German border by CEP 100% operator (Central Europe Petroleum: Canadian Company)
WD : 6m ; TD : 2715 m

Encoutered a 60 m HC column in good dolomitic reservoir Haupt Dolomite (Zechstein), Light oil : 33° API

Not tested but good Phi-K properties assumed from logs/cores
Reserves could be as high as 200 Mboe,



Zechstein Dolomites : very subtle strat traps



From
GEOxPRO
August 2025

Post O&G exploration in Europe : Massive transition towards CCS offshore projects

- Very few O&G development projects except Cyprus (Aphrodite by Chevron) and last UK projects (Clair and Jackdow) and few redevelopments (Tyra in Denmark)
- Massive investments in offshore CCS** (more than **70 G\$**) : UK, Norway, Netherlands, Denmark ; major O&G companies involved : Eni, TTE, Shell, Equinor
- Few H2 transport project : from South to North lines ; with SNAM, Terega, Enagas

Top 20 Oil and Gas Construction Projects – Western Europe Q3 2025				
Project name	Value (\$M)	Owner	Stage	Country
Viking Carbon Capture Storage Facility	16,650	 	Pre-Execution	
Clair South Oil Field Development	14,662		Planning	
Aramis Carbon Capture and Storage	14,000	   	Pre-Execution	
Norne Carbon Storage and Capture Plant	10,000	 	Planning	
Smeaheia Carbon Capture and Storage Plant	8,000		Planning	
Solent Cluster Carbon Capture and Storage Facility	5,000	 	Planning	
Liverpool Bay Carbon Capture and Storage Facility	5,000		Pre-Execution	
Project One Ethane Cracker Unit and Propane Dehydrogenation Plant	4,376		Execution	
Arctic Gas Pipeline	4,000		Planning	
Aphrodite Natural Gas Offshore Field Development	4,000	 	Pre-Execution	
NOR-GE CO2 Pipeline	3,500	 	Planning	
Jackdaw Oil and Gas Field	3,477	 	Execution	
Tyra Gas Field Redevelopment	3,360	 	Execution	
L10CCS Offshore Carbon Capture Facility	3,300	   	Planning	
Slite Carbon Capture and Storage Plant	3,240		Pre-Execution	
Iroko Carbon Capture and Storage Facility	3,220	  	Planning	
Mazara Del Vallo to Passo Gries Hydrogen Gas Pipeline	3,198		Planning	
STARFISH Offshore Carbon Capture Storage	3,000	 	Pre-Planning	
H2MED Hydrogen Gas Pipeline Barcelona to Marseille	2,729	  	Pre-Execution	
Northern Lights Carbon Capture and Storage Plant	2,700	  	Execution	

2025+ O&G global exploration : a frontier come-back ?

2025 not different in sqkm new acreages but **YES in terms of new trends :**

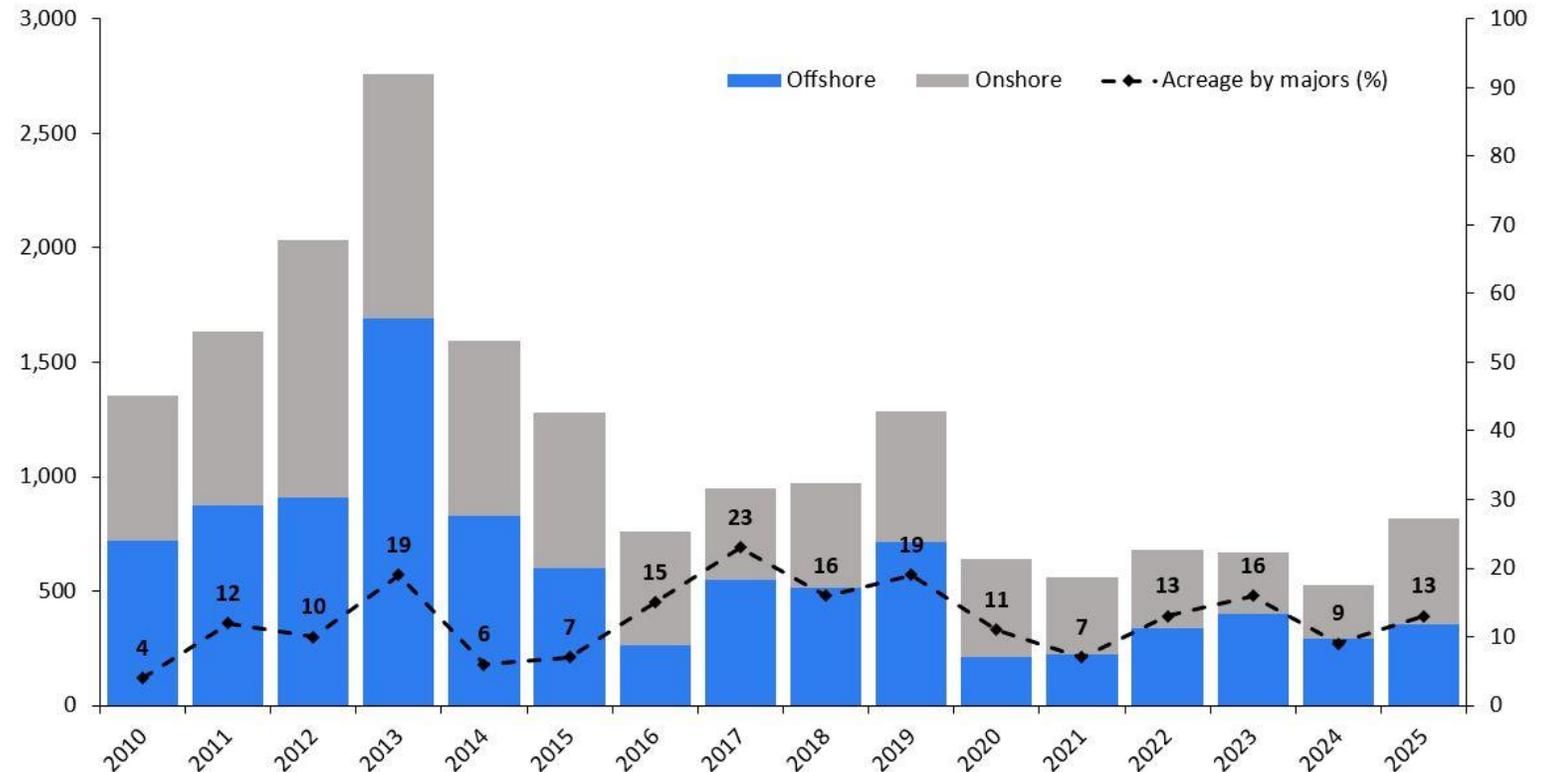
1-frontier basins within **Atlantic margins DO:** Eq.Guinea, Sao Tome, Sierra Leone, Liberia, Namibia, Angola, Brasil, Guyana, Trinidad, And the **Mediterranean :** Libya, Egypt, Greece, Cyprus

2-Overseas acreages for American major companies : **Exxon and particularly Chevron** (Brasil, Greece, Cyprus, Irak): new strategy after the Hess merger succès (Guyana and Permian),

3-more to come in the OPEC world Venezuela, Irak, Koweit ... DRO but also exploration conventional and unconventional !

Awarded exploration acreage globally (2010-2025)

Thousand square kilometers



Unconventional Anadarko Basin: a new hot spot in the US ?

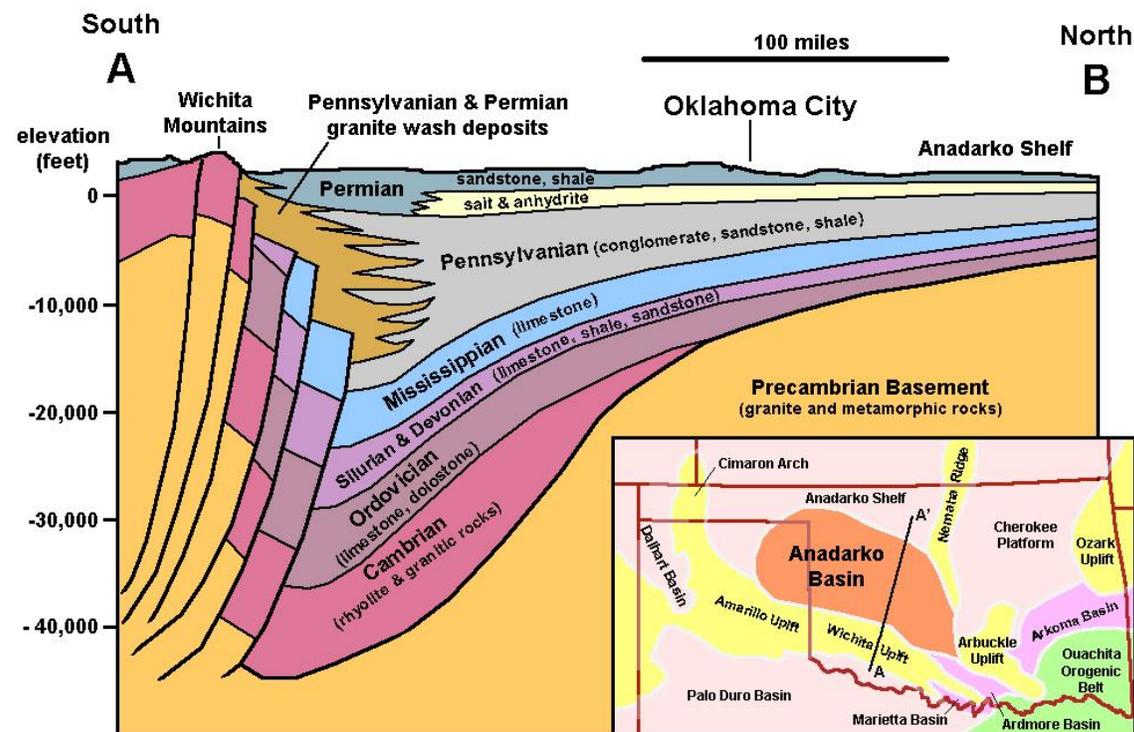
TotalEnergies enters at 49 % in all the leases of Continental Resources in order to produce 150 MMscfd (TTE part) in 2030 to feed its LNG midstream assets

-Complete the Dorado and Constellation deal in 2024 in the Eagle Ford and the already 500 MMscfd produced in the Barnett Shales

Anadarko Basin the thickest in the US (more than 12 km) owns one of the best organic source (5 to 15% TOC) very siliceous (easy fracking) : the Woodford Shale of Upper Devonian –Lower Mississippian

Gas is often rich in CO_2 , He

Cross Section of the Anadarko Basin, Oklahoma



Argentina shale oil and gas

Revival argentina production of oil (900 kpod) and gas (122 Mcmd) mainly linked to Neuquen Vaca Muerta unconventional ,

Vaca Muerta increases oil production from 150 Kbpod in 2021 to **600 kpod in 2025** and **76 Mcmd of gas.**

More rigs

Drastic reduction of drilling time

Better productivity per well

Higher fracs stages number : 1600 /month

Decreasing break even : 45 \$/b

The real bootle neck : the export ! New pipe to Punta Colorada after duplication of the Oldelval in April 2025 and debottlenecking of the Transandean pipe to Chile (115 Kbpod)



Unconventional gas in SA : Jafurah »field »

As planned Aramco started gas and condensate production in the **Jafurah field end of 2025** confirming production target of 2 Bcfd in 2030.

Reserves have been increased at 230 Tcf and 75 Gbc

Power generation and petrochemicals as per Aramco road map

