



Norwegian
Energy Partners

2022

Mexico Offshore Market Report



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Murillo
06/06/2022 | Mexico City

This report contains updated information regarding activity in the Mexican side of the Gulf of Mexico. It tries to offer a quick reference of timelines and general information regarding the operators of these blocks (except Round 0) and their current activities, as well as outlook into the next couple of years.

You will find an INDEX where you can click on the desired block or area which will then automatically take you to the chosen segment. The index is organized first by licensing rounds and then by operator so you can quickly browse the desired information.

There is an executive summary after the INDEX that will give you a quick glimpse on what the activity is looking for the next 12 and 18 months by operator.

Each round has a description of the water depth and geological objectives for the blocks in the round. As well as a general timeline that was drafted when the contracts were originally signed, however with the delays caused by the Covid-19 pandemic in 2020 and 2021 some of the blocks' activities no longer match their original timeline. Those blocks have updated information for their timelines in their respective section in the report.

Finally, in each awarded area/block, you will find contact details, work program and general information about the specific block. This document will be updated on a regular basis.

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CNH-R01-L04-A1.CS/2016

Salina Basin, Area 34: BP

CNH-R03-L01-G-CS-03/2018

BHP Billiton

Trion Field: BHP Billiton

Cairn Energy

Tampico-Misantla, Area 15: Cairn Energy

CNH-R03-L01-G-TMV-01/2018

Chevron

Perdido Fold Belt Area 3: Chevron

CNH-R01-L04-A3.CPP/2016

Cuenca Salina, Area 22: Chevron

CNH-R02-L04-AP-CS-G03/2018

CNOOC

Perdido Fold Belt Area 1: CNOOC

CNH-R01-L04-A1.CPP/2016

Perdido Fold Belt Area 4: CNOOC

CNH-R01-L04-A4.CPP/2016

Eni

Area 1: ENI

CNH-R01-L02-A1/2015

Southeast Basins Area 7: Eni

CNH-R02-L01-A7.CS/2017

Southeast Basins Area 10: Eni

CNH-R02-L01-A10.CS/2017

Southeast Basins Area 14: ENI

CNH-R02-L01-A14.CS/2017

Cuenca Salina, Area 24: ENI

CNH-R02-L04-AP-CS-G05/2018

Salina Basin, Area 28: Eni

CNH-R03-L01-G-CS-01/2018

Equinor

Saline Basin Area 3: Equinor

CNH-R01-L04-A3.CS/2016

Hokchi Energy

Area 2: Hokchi Energy

CNH-R01-L01-A2/2015

Area 2: Hokchi Energy

CNH-R01-L02-A2/2015

Salina Basin, Area 31: Hokchi Energy

CNH-R03-L01-AS-CS-15/2018

Lukoil

Southeast Basins Area 12: Lukoil Upstream

CNH-R02-L01-A12.CS/2017

Area 4: Lukoil Upstream (Acquired from Fieldwood Energy)

CNH-R01-L02-A4/2015

Murphy Oil Company

Saline Basin Area 5: Murphy Oil Corp.

CNH-R01-L04-A5.CS/2016

Pemex

Area 7: Pemex/Talos Energy	CNH-R01-L01-A7/2015
Tampico Misantla Area 2: Pemex	CNH-R02-L01-A2.TM/2017
Southeast Basins Area 8: Pemex	CNH-R02-L01-A8.CS/2017
Perdido, Area 5: Pemex	CNH-R02-L04-AP-PG05/2018
Cordilleras Mexicanas, Area 18: Pemex	CNH-R02-L04-AP-CM-G09/2018
Tampico-Misantla, Area 18: Pemex	CNH-R03-L01-G-TMV-04/2018
Salina Basin, Area 29: Pemex	CNH-R03-L01-AS-CS-13/2018
Salina Basin, Area 32: Pemex	CNH-R03-L01-G-CS-02/2018

Petronas/PC Carigali

Saline Basin Area 4: Petronas	CNH-R01-L04-A4.CS/2016
Southeast Basins Area 6: Petronas	CNH-R02-L01-A6.CS/2017
Cordilleras Mexicanas, Area 12: Petronas	CNH-R02-L04-AP-CM-G03/2018
Cuenca Salina, Area 25: Petronas	CNH-R02-L04-AP-CS-G06/2018
Cuenca Salina, Area 26: Petronas	CNH-R02-L04-AP-CS-G07/2018

Premier Oil/Harbour Energy

Burgos Basin, Area 11: Premier Oil	CNH-R03-L01-AS-B-57/2018
Burgos Basin, Area 13: Premier Oil	CNH-R03-L01-AS-B-60/2018

Repsol

Southeast Basins Area 11: Repsol	CNH-R02-L01-A11.CS/2017
Cordilleras Mexicanas, Area 10: Repsol	CNH-R02-L04-AP-CM-G01/2018
Cordilleras Mexicanas Area 14: Repsol	CNH-R02-L04-AP-CM-G05/2018
Cuenca Salina, Area 29: Repsol	CNH-R02-L04-AP-CS-G10/2018
Burgos Basin, Area 5: Repsol	CNH-R03-L01-G-BG-05/2018
Burgos Basin, Area 12: Repsol	CNH-R03-L01-G-BG-07/2018

Shell

Perdido, Area 2: Shell	CNH-R02-L04-AP-PG02/2018
Perdido, Area 3: Shell	CNH-R02-L04-AP-PG03/2018
Perdido, Area 4: Shell	CNH-R02-L04-AP-PG04/2018
Perdido, Area 6: Shell	CNH-R02-L04-AP-PG06/2018
Perdido, Area 7: Shell	CNH-R02-L04-AP-PG07/2018
Cuenca Salina, Area 20: Shell	CNH-R02-L04-AP-CS-G01/2018
Cuenca Salina, Area 21: Shell	CNH-R02-L04-AP-CS-G02/2018
Cuenca Salina, Area 23: Shell	CNH-R02-L04-AP-CS-G04/2018
Cuenca Salina, Area 28: Shell	CNH-R02-L04-AP-CS-G09/2018
Salina Basin, Area 35: Shell	CNH-R03-L01-G-CS-04/2018

TotalEnergies

Perdido Fold Belt Area 2: TotalEnergies

CNH-R01-L04-A2.CPP/2016

Southeast Basins Area 15: TotalEnergies

CNH-R02-L01-A15.CS/2017

Salina Basin, Area 33: TotalEnergies

CNH-R03-L01-AS-CS-06/2018

Wintershall DEA

Tampico-Misantla, Area 16: Wintershall Dea

CNH-R03-L01-G-TMV-02/2018

Tampico-Misantla, Area 17: Wintershall Dea

CNH-R03-L01-G-TMV-03/2018

Salina Basin, Area 30: Wintershall Dea

CNH-R03-L01-AS-CS-14/2018



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Executive Summary

This is now our seventh Offshore General Activity Report (previously named Offshore New Players) for Mexico. Activity in the offshore sector has been strong now for several years by all new entrants in the market after the 2013 Energy reform, and Mexico remains one of the strongest offshore exploration markets in 2022 worldwide.

Of the total blocks bid out, 59 were sanctioned, from those, two have been returned to the National Hydrocarbon Commission after the minimum work program was completed and a few others may run the same fate after initial exploration results have come back lacking resources. However, most of the remaining 57 are still active. We have been tracking drilling requests at the CNH to build a drilling forecast to indicate activity per operator which shows as follows:

OPERATOR	Blocks Operated		Wells					TOTAL WELLS
	Shallow Waters	Deep Waters	2021		2022	2023	2024	
			Planned	Real				
BHP/Woodside	0	1	0		0			0
British Petroleum	1	1	1	0	1			1
Cairn Energy	2	0	0	0	1			1
Chevron	0	2	1	0	1	3		4
CNOOC	0	2	1	2	0			2
Eni	5	1	7	3	8	7	6	24
Hokchi	2	0	4	4	10			14
Lukoil	2	0	3	3	4			7
Murphy Oil Corp	0	1	2	0	1	1	1	3
Pemex	6	1	0	0	5	2		7
Petronas	1	5	3	2	2			4
Harbour Energy	2	0	0	0	0			0
Repsol	3	3	3	2	2			4
Shell	1	9	8	3	5	2		10
Talos Energy	0	0	0	0	0	0	0	0
Totalenergies	2	1	0	0	1	1		2
Wintershall DEA	3	0	0	0	1	1		2
TOTAL	30	27	33	19	42	17	7	85

Data for drilled wells (real) in 2021 shows 19 of 34 scheduled wells. Planned wells refer to what Exploration Plans and Work Programs considered; this number is always larger than what the real activity shows. The “real” wells are the ones completed during the year or in process of being drilled at the end of December 2021. As for blank cells in the table, this means that there is no official figure as to the number of wells to be drilled, this does not mean that there will be no activity in that block in those years. For more information on expected drilling plans please refer to each block where all available information is presented. While we originally expected more activity during Q4 and for this number to reach somewhere close to 25, there were drilling delays and most of the Q4 wells were moved to 2022. From October to December 2021 most CNH sessions focused on onshore and Pemex activity. This has somewhat changed as we have seen increased drilling in 2022. We expect this to remain improving and to see more operator activity in the coming months. Particularly since there are many areas that have reported discoveries, such as Ameyali by CNOOC with over 80 Mboe, Xochicalco by Shell with a preliminary volume of 100 Mboe and

Sayulita by Eni. It is important to note that these 3 wells correspond to 82% of the volume of discoveries made in Q4 2021, noting the scale of these fields in contrast with Pemex and onshore operators. Repsol is also continuing their drilling campaign with appraisal wells for their over 300 Mboe discovery in Polok & Chinwol. While Petronas will analyze results from the Bacalar discovery to begin drilling appraisal wells. Lukoil also have had success with Yoti-Oeste and will seek to further their drilling campaign.

In April 2022, the production from non- Pemex (onshore and offshore) operators was of 93.9k barrels per day, compared to mid-2021, when the production reached around 60K Bod. Offshore operators managed to increase their production and now is over 50% of all private production, of which 22.2 Kbod came from Fieldwood/Lukoil's Ichalkil and Pokoch coming online, while 20.01 Kbod came from the Hokchi field and 14.09 Kbod from Eni's Miztón field. Additionally, in August 2021 Hokchi was expected to increase production by at least 5 kbod, amounting to 14 Kbod but production increased to 20.01 Kbod. Private production for 2022 is expected to continue to increase as Hokchi, Ichalkil, Pokoch, Amoca and Miztón grow. The main increase was expected to come from Miztón, as their FPSO came online in February. While this originally happened in February, both March and April saw dips in their production, we expect this to change and for Miztón to keep growing in the coming months.

According to official CNH reports from December 2021¹ exploratory success ratio has been good, with close to 48% of wells having found oil, this data corresponds to all the drilling activity in Mexico during 2021, not only that of private offshore operators. This is above average, and it gives a promising outlook for coming years. Considering there were 42 total exploratory wells in 2021 and 19 of them are from private offshore operators, we can see how this sector is gaining traction into being a highly successful exploration market.

On the regulatory front, the Government continues to be vocal about strengthening Pemex, but most actions are directed to the downstream segment, while in the upstream area, the case of the dispute between Talos and Pemex on the unitization agreement of Zama standing out. Pemex and Talos are now close to reaching an agreement on how to best develop the field, which Pemex will lead.

No new bidding rounds have been announced and will probably not happen at least until 2024. Pemex could choose to propose some Farmout prospects that the Ministry of Energy would have to review for approval, although they insist on using the CSIEE contracts without any success so far.

All in all, Mexico remains a strong Oil & Gas market for existing operators and all service companies alike. In the service sector there are short and long-term opportunities and business for those willing to make the move. Projects entering their second phase of development present exciting opportunities for service companies, particularly Eni's Amoca, and Tecoalli, Fieldwood/Lukoil's Ichalkil and Pokoch, as well as the future Trión by BHP/Woodside and eventually Zama by Pemex.

All blocks have updated information and some forward-looking data that can be used as guidance.

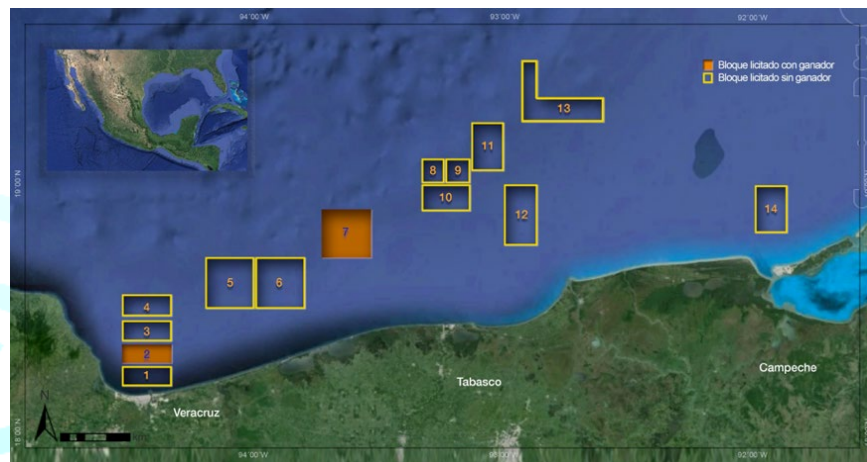
¹ CNH Exploration Activity December 2021: <https://hidrocarburos.gob.mx/media/4890/exploration-activity-1.pdf>

License Round 1.1 – Shallow Water Exploration

The first licensing round bid consisted in 14 shallow water areas covering a total of 4,222 km² at the Southeast Basins. Out of the 14 areas, only two of them were awarded by the CNH in September 2015, the other twelve were declined by the bidders. These awarded areas are located between 20 to 60km away from the shores of Veracruz and Tabasco, and with water depths of up to 170m.

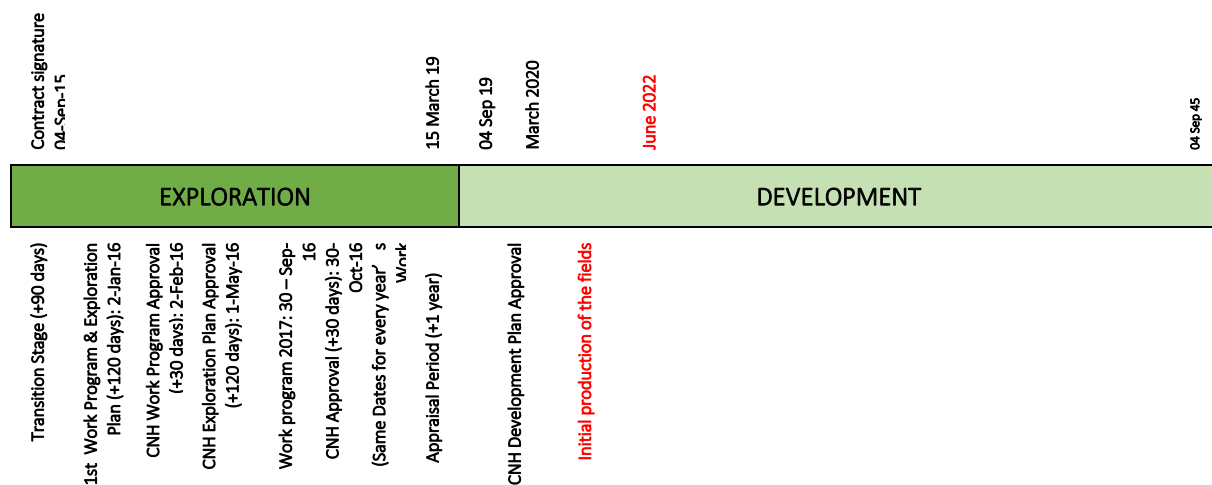
These contracts are based on a shared production mechanism and have a duration of 30 years with two additional extensions of 5 years each. The **national content** required for the evaluation period should be at least 13%, then 25% for the first year of development and afterwards it should be increasing at a constant rate every year expecting to have a 35% at 2025.

Production reservoirs are estimated to be found mostly between lower Pliocene and lower Miocene and some in fractured Cretaceous formations.



Of the two awarded blocks, results in block 2 were negative and no activity is planned here going forward. Block 7 is where Talos discovered the Zama field and is currently active.

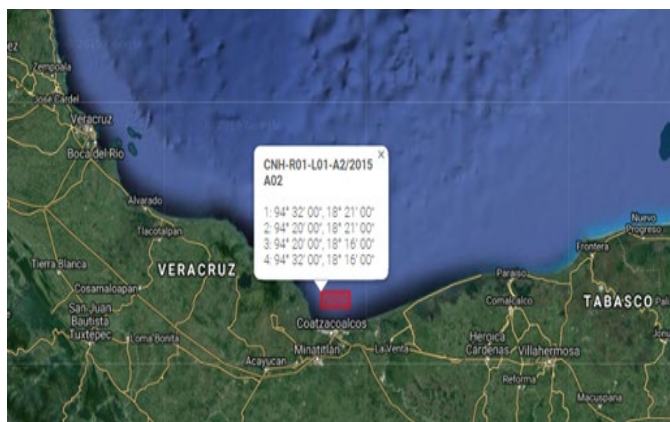
Contract Timeline



The awarded areas for license round 1.1 are the following:

Southeast Basins Area 2: Hokchi Energy **CNH-R01-L01-A2/2015**

<i>Oil Province</i>	Southeast Basins
<i>Geological Province</i>	Isthmus Saline
<i>Region</i>	Southeast Basins
<i>Field</i>	Pliocene sands and fractured Cretaceous limestones.
<i>Surface</i>	194 km ²
<i>Water Depth</i>	30m
<i>Main Hydrocarbon</i>	Light Oil (28-30° API)



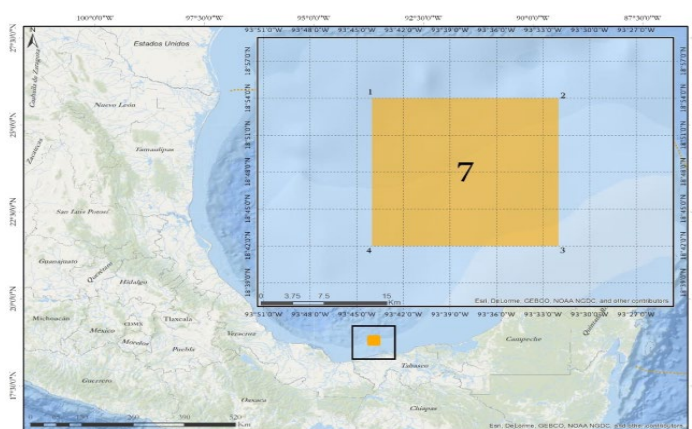
Hokchi Energy; Talos Energy Offshore México; Wintershall Dea	
<ul style="list-style-type: none"> - Hokchi Energy 47.5% (Operator) - Talos Energy –20% - Wintershall Dea –27.5% 	
www.hokchienergy.com www.talosenergyllc.com www.wintershaldea.com	
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Work Program:

On September 9th, 2019, after completing evaluation of exploration wells, the consortium decided to return the block to the CNH due to poor reservoir results. From the two Wells, one had non-commercial gas and the other well resulted mixed with saltwater. The CNH ruled in favor of the consortium to decline its participation in the whole area. The process to terminate the contract and return the block to the CNH concluded on June 7th 2022.

BLOCK INACTIVE

<i>Oil Province</i>	Southeast Basins
<i>Geological Province</i>	Isthmus Saline
<i>Region</i>	Southeast Basins
<i>Field</i>	Pliocene sands
<i>Surface</i>	465 km ²
<i>Water Depth</i>	166-220 m
<i>Main Hydrocarbon</i>	Light Oil (28-30° API)



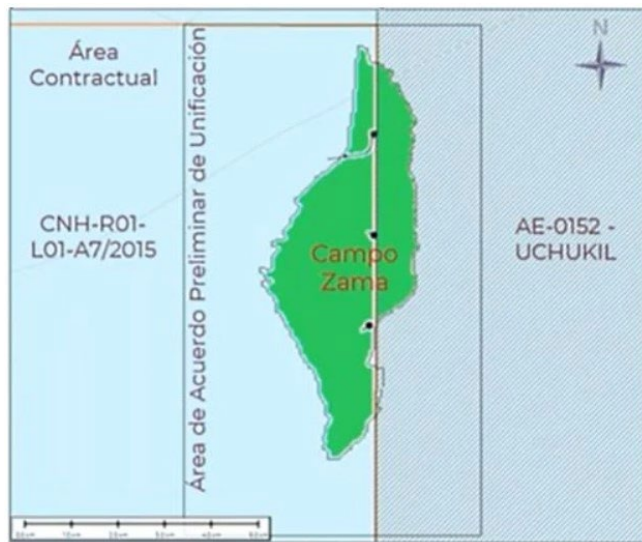
Talos Energy; Wintershall Dea & Harbour Energy	
<ul style="list-style-type: none"> - Pemex PEP – (50.43%) - Talos Energy – (17.35%) - Wintershall DEA – - Harbour Energy – 	
www.talosenergyllc.com www.wintershalldea.com www.harbourenergy.com	
Contact Details	Address
<p>Ángel Cid Munguía Exploration and Production General Director angel.cid@pemex.com Tel: +525591268634</p> <p>John Tominey Country Manager Mexico of Harbour Energy M: +5215554386549 jtominey@harbourenergy.com</p> <p>Francisco Noyola Country Manager Mexico of Talos Energy Francisco.noyola@talosenergy.com</p> <p>Kelvis Alvarado Reservoir Management Lead Wintershall Dea +5215510686479 Kelvis.alvarado@wintershalldea.com</p>	<p>Campos Elíseos #345, Piso 15, Polanco Sección V, Miguel Hidalgo, Ciudad de México</p> <p>Presidente Masaryk #29, Piso 1, Polanco, Ciudad de México. C.P. 11560</p> <p>Campos Elíseos 345, Torre, Piso 8, Polanco Sección V, Miguel Hidalgo, Ciudad de México. C.P. 11560</p>

Work Program:

In 2019, the CNH approved the return of half the acreage from the block by the Consortium. The Zama discovery lies beneath both the Consortium's Block 7 and Pemex's adjacent block AE-0152-Uchukil and is thus subject to unitization. The Consortium presented a formal notice to Mexico's

Ministry of Energy (SENER) providing technical evidence of the shared Zama reservoir. The Unitization Agreement was not reached after several years of negotiation. It transpired unofficially that differences in the development strategy were the reasons for the unsuccessful negotiation.

Netherland Sewell & Associates evaluated the field and the results showed that Talos and their associates owned around 60% of field and that up to 1,010 Mboe could be recoverable. However, in April 2021, Pemex presented an undisclosed independent evaluation that allocates 49.57% of the resources on the field to the Talos block and 50.43% to Pemex, which Talos apparently accepted.



In July 2021, SENER decided that Talos will not operate the Zama field and instead gave Pemex the operation rights. SENER's decision is based on their interpretation that Pemex has the infrastructure development capabilities and financial "stability" needed to develop the field.

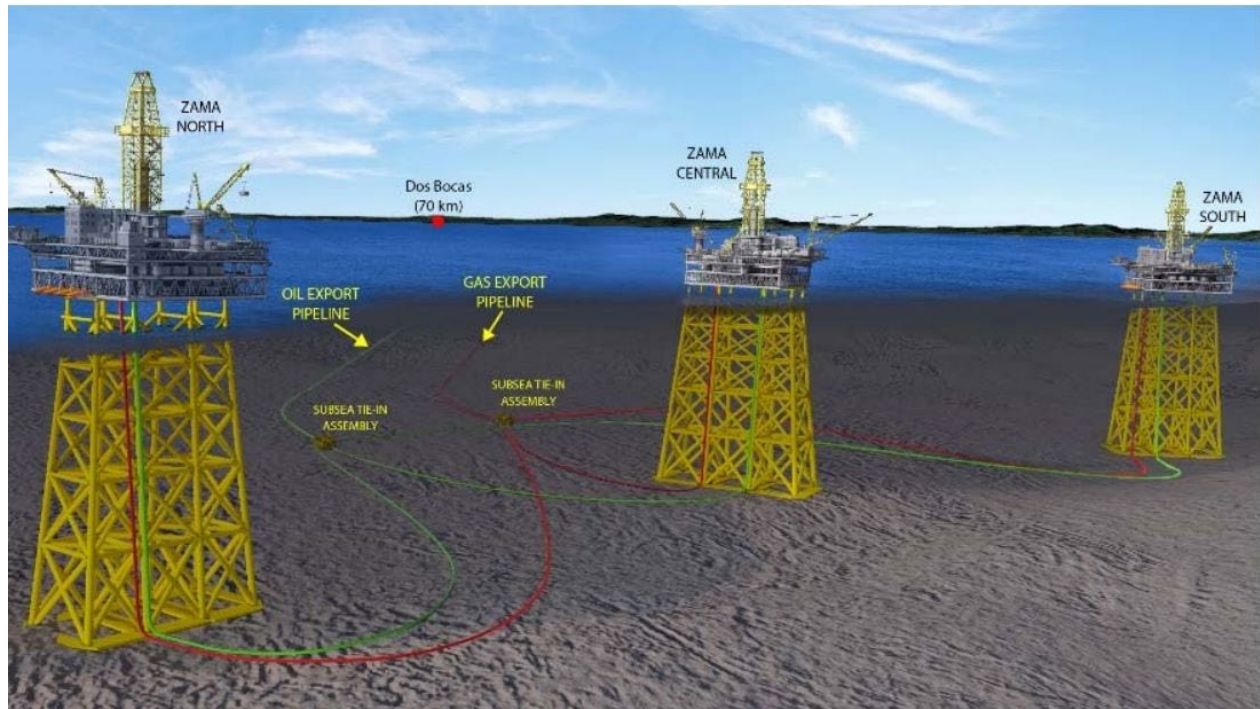
On March 28th 2022, Talos announced via a press release that they have finalized the Unitization Process of Zama where they will now have 17.35% participating interest, which confirms that they have accepted the evaluation that states that Pemex has 50.5% of the reservoir. Pemex will now be the operator of Zama field and both companies expect to the completion of the Unit

Development Plan within the next 6-12 months and look to reach FID in 2023. Talos will participate in activities related to reaching FID.

We can now expect that Pemex will look for accelerated first oil and thus change the expected development strategy to include a subsea tree with a PLEM solution and a pipeline to shore.

Talos began the process with the CNH to reduce the size of the block to no longer include all the area that is not a part of the Zama Field. Talos will have one year beginning on March 23, 2022, to deliver the joint Development Plan for Zama with Pemex.

The negotiations between Pemex and Talos have continued, and it was made public by President López Obrador, that the parties had reached an agreement to jointly develop the field in a way that benefits all the parties involved. We believe that this is an indication that the project will now finally progress after 2 years of uncertainty. Pemex will be the operator, but there is a good chance that the development will look quite like the original Talos design. No official information on the specifics of the development have been published.



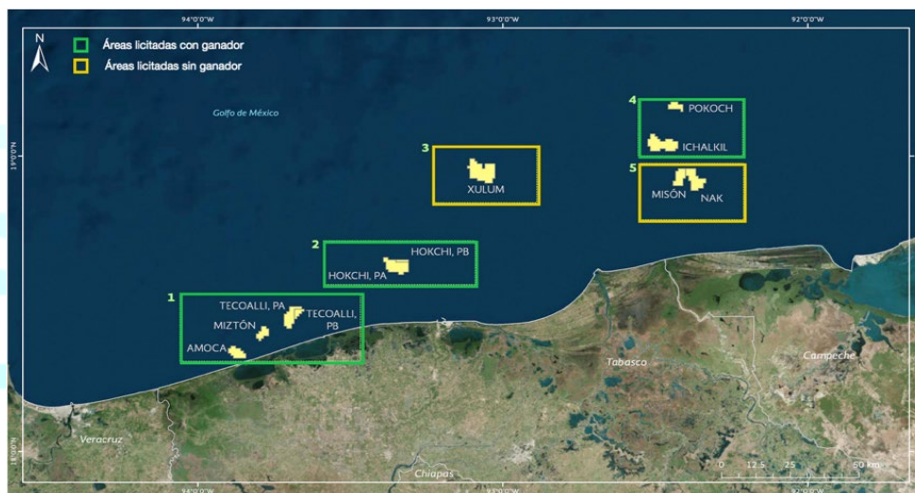
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License Round 1.2 – Shallow Water Development

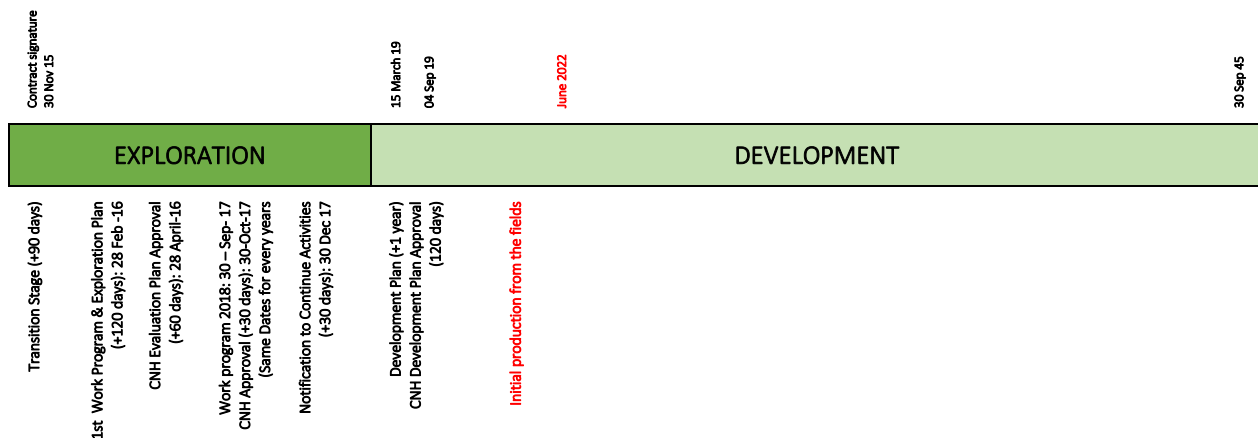
The second bid from license round 1, consisted in 5 shallow water areas located at about 30 to 50 km from the shores of Tabasco and Campeche and with water depths between 28m to 45m. These contractual areas cover 9 fields which were already discovered by Pemex, including exploration work; therefore, these areas needed only to be evaluated with appraisal wells for their development. The CNH assigned 3 out of the 5 areas in November 2015, the other two were declined by the bidders.

These contracts are based on shared production and have a duration of 25 years with two additional extensions of 5 years each. The **national content** required for the evaluation period should be at least 17%, then 25% for the first year of development and it should be increasing at a constant rate every year expecting to have a 35% at 2025. The appraisal period is intended to last between 2 to 3 years to consequently start with the development period.

Production reservoirs are estimated to be found at mid-Pliocene period for Areas 1 and 2; and at the Jurassic period for Area 4.



Contractual Timeline

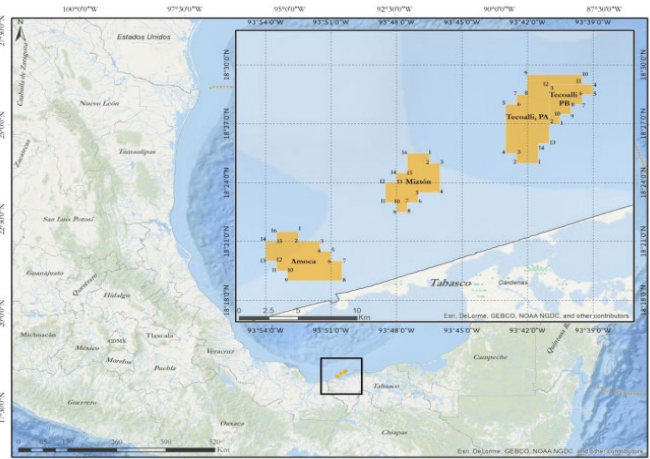



The awarded areas for license round 1.2 are the following:

Southeast Basins Area 1: ENI

CNH-R01-L02-A1/2015

Oil Province	Southeast Basins
Geological Province	Isthmus Saline
Region	Pliocene sands
Field	Amoca, Miztón & Tecoalli
Surface	67.2 km ²
Water Depth	29-33 m
Main Hydrocarbon	Light Oil and gas.



Eni México	
- ENI – (Operator)	
www.eni.com	
Contact Details	Address
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Work Program:

ENI will produce out of three fields in this block: **Amoca (SW), Miztón and Tecoalli (NE)**. They became the first private company in Mexico since the Energy Reform to start producing oil. In January 2022 they reported a production of 12.97 Kbod from the Miztón field. Full production from the Miztón field was expected by the end of 2021 but there were delays in the arrival of the FPSO which only started production in February 2022, and by March was producing around 18.88 Kbod, however it had a dip in production in April and it dropped to 14.09 Kbod during that month. We expect that production will keep rising in the coming months. This field is estimated to hold 2.1 billion barrels of oil equivalent in place.

ENI will drill 32 wells in all three fields:

- Miztón will have 7 production and 5 injection wells tied back into WHP1. They currently have 7 wells operating and 11 drilled.
- Amoca will have 9 production and 3 injection wells tied back into Amoca-WHP1 and Amoca-WHP2. They have drilled 4 wells of which 1 is operating.
- Tecoalli will have 6 production and 2 injection wells tied back into Tecoalli's Monopode.

In terms of infrastructure there will be three WHP (one in Miztón and 2 in Amoca) and one Monopode in Tecoalli. The **Miztón's WHP** was completed by **McDermott** at their Altamira, Tamaulipas yard. Final installation of the structure at 28m water depth was placed in position in June 2021 with the Sapura 3500 heavy lift vessel.

ENI contracted a FPSO to be moored at approximately 3 km off Miztón to **MODEC**. The name of the vessel is **Miamte MV34**; it has a length of 275 meters and a width of 48 meters. The ship has a dual fuel supply system of MGO and gas fuel, maintains the original power propulsion system, and can be self-propelled and to have emergency escape while the mooring system can be rotated and separated. The assembly was completed at MODEC's shipyard in Singapore. The FPSO has a capacity of processing up to 90 Kbo, 75 MMscfd and will have storage capacity for up to 700 Kbo.

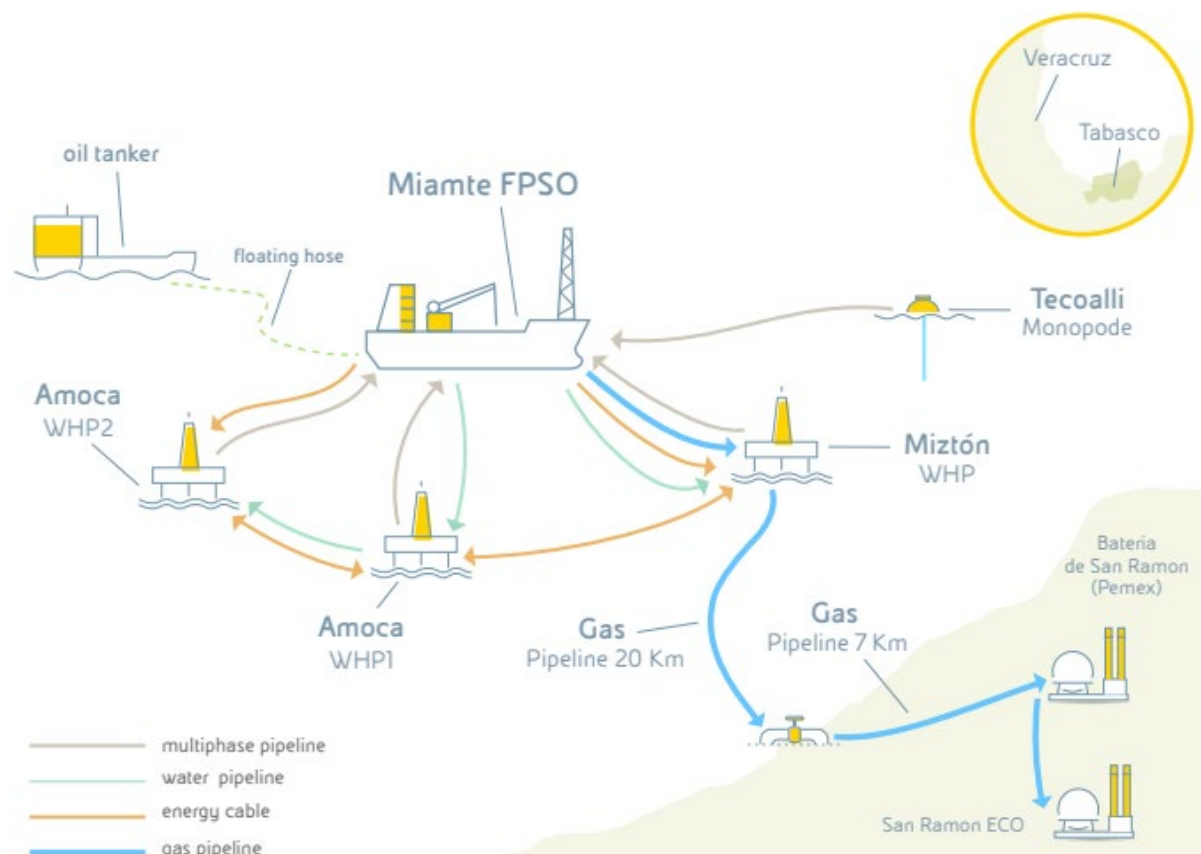


Figure 1, ENI's Full field development for Area 1. Source: ENI's Mexico Factsheet

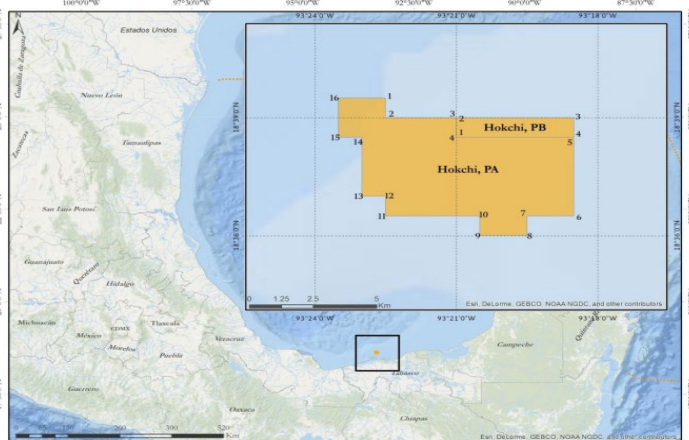
The first **Amoca WHP1** was built by **McDermott** at their Altamira yard as well. Final installation of the structure at 28 m water depth was completed mid-year. It was expected that production would initiate by mid-2021, but initial delays for delivery of the FPSO have delayed initial production from the field, so by the beginning of Q2 2022 we can expect production running smoothly. Production will flow to the FPSO. Associated pipelines to these platforms and export to the San Ramón battery were laid by Sapura.



The last phase of the project, **WHP2** in **AMOCA** and the **Monopode** in **Tecoalli** began at the end of 2021, with infrastructure contacting (platforms and pipelines) ongoing. This last phase is scheduled to be completed by 2024 or early 2025. Also, ENI will drill 5 to 6 wells per year until full field development is achieved.

In 2022, Eni will drill 6 wells and complete 9 wells. They plan on making one major repair and 1 minor, they will install 6 pipelines and expect to recover 14.2 million bo and 16.17 billion cubic feet of gas.



Oil Province	Southeast Basins
Geological Province	Marina Southeast/ Litora Tabasco
Region	Tertiary Sands
Field	Hokchi
Surface	39.6 km ²
Water Depth	28 m
Main Hydrocarbon	18° - 28° API



Hokchi Energy & E&P Hidrocarburos y Servicios	
<ul style="list-style-type: none"> - Hokchi Energy –81.4% (Operator) - E&P Hidrocarburos y Servicios - 15% - AEI Hidrocarburos – 3.6%. 	 
www.hokchienergy.com www.pan-energy.com	
Contact Details	Address
Fernando Villareal General Director of Hokchi Energy fvillarreal@pan-energy.com	Calzada Legaria No. 549, Torre A, Piso 2, Col. 10 de Abril, Miguel Hidalgo, Ciudad de México. C.P. 11250.

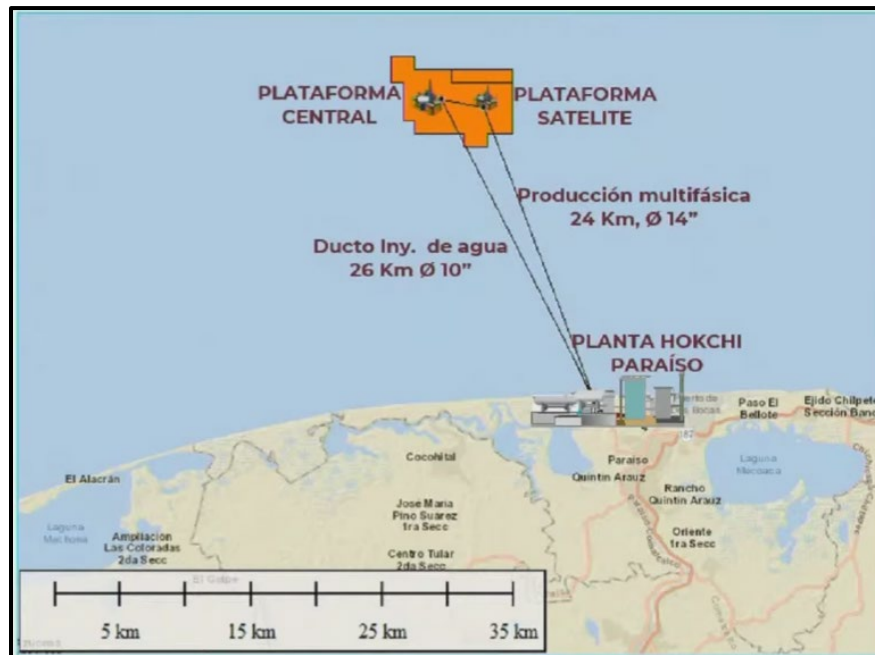
Work Program:

Hokchi Energy completed its exploration phase in 2017. Well testing was through a small FPSO and offloaded to Pemex infrastructure. The appraisal wells confirmed the reserves of more than 187 million barrels of oil equivalent.

According to its Development Plan, Hokchi will invest 2,500 million dollars in the next 25 years. The goal is to produce 147.8 million barrels of oil and 45.4 trillion cubic feet of gas through **9 production wells and 8 injection wells**. Production estimated by the end of 2021 was of 29K barrels per day, however in April 2022 production was of 20.1 Kbd. Still short of the original goal but more than double the production they had in July of 2021. We can expect this to continue to increase.

The project includes 2 platforms, **HCP** and **HSP**, originally unmanned but with capacity to expand, and pipelines to shore to a processing plant for separation and electricity generation. For the **Processing Plant** the Contractors were *Sapura* and *Avanzia* from Spain. They started constructing at the end of 2018 and it was completed in August 2021, when it started operating.

No greenfield work expected for this development going forward.



Platforms: Contractors are *Sapura*, *EPCI*, and *COMMSA*, construction yard.

HSP, the secondary or “satellite” platform, 1730T structure, is already installed and started production last year.

HCP, main platform, was completed and delivered to Hokchi in November 2020. The 4,500T structure was installed by McDermott’s DB50 and commissioned during Q1 2021. Initially, production flowed directly into Pemex infrastructure at Puerto Ceiba. Once the processing plant in Paraiso was completed, production underwent separation and preprocessing before being delivered to POS.

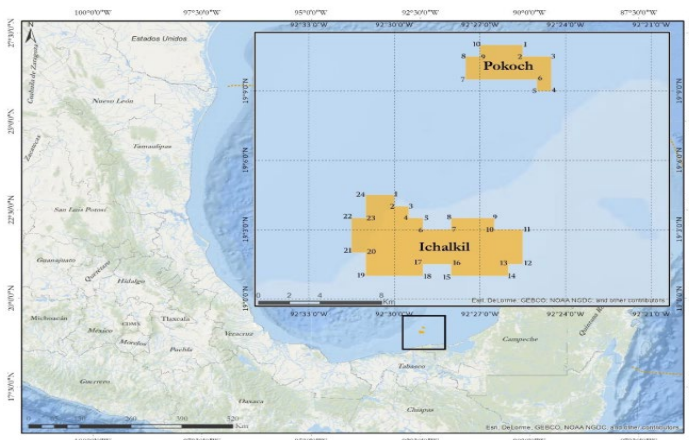
Both offshore structures have been designed to expand capacity, wells (conductors) and installations (accommodation and processing).

Hokchi’s processing plant was inaugurated on August 19th, 2021, and it has capacity to process 35 Kbod and 13 million cfd of gas.

They have drilled 10 wells, of which 5 are operating and 2 are injectors.

Hokchi’s Work Program and Budget for 2022 was approved on February 10th 2022, they will drill 6 wells (Hokchi 8H, 9H, 10H, 12H, 13H, and 14H) and finish all of them but 14H. They will also conduct seismic reinterpretation, pressure tests and updates to their simulation models. They estimate to recover 9.3 million barrels of oil and 2.9 billion cubic feet of gas. Their production peak for the year is estimated at 32.61 Kbod. In April 2022 they produced 20.013 Kbod.

<i>Oil Province</i>	Southeast Basins
<i>Geological Province</i>	Marina Southeast/ Litoral Tabasco
<i>Region</i>	Sands of the Tertiary
<i>Field</i>	Ichalkil & Pokoch
<i>Surface</i>	58 km ²
<i>Water Depth</i>	45 m
<i>Main Hydrocarbon</i>	31° - 37° API



Lukoil International Upstream Holding & Petrobal Upstream Delta 1	
<ul style="list-style-type: none"> - Lukoil International (acquired participation from Fieldwood Energy) – 50% (Operator) - Petrobal – 50% 	 
https://upstreamwest.lukoil.com/en/ www.petrobal.com.mx	
Contact Details	Address
Pavel Suprunov Country Manager Mexico M: +52 5522700430 Pavel.suprunov@lukoil-international.com Carlos Morales Gil Country Manager – Mexico Petrobal cmorales@bal.com.mx +5215527941001	2000 W. Sam Houston Pkwy. South Suite 1200, Houston, TX 77042 Calz. General Mariano Escobedo 476, Piso 12. Colonia Granada, Miguel Hidalgo. Ciudad de México. C.P. 11000.

Work Program:

After completion of the appraisal period, Fieldwood Energy concluded and confirmed recoverable reserves of 563.2Mboe. They expect to have a production peak of 104K barrels of crude oil per day in 2026.

The project is divided in two phases. Phase I includes two light marine platforms (WHP) and two pipelines. They tie back to Pemex' Tumut-A platform which was modified during the first phase. In 2021, Fieldwood completed phase 1 and began production in August 2021.

In Phase II, which public information indicates will start in 2023, another two wellhead platforms will be added, one with fluid separation capabilities. Afterwards, Tumut-A will no longer be utilized. The oil will be delivered in Dos Bocas via pipeline and gas to Pemex' Litoral-A platform. Contracting processes and FEED should begin sometime in 2022.

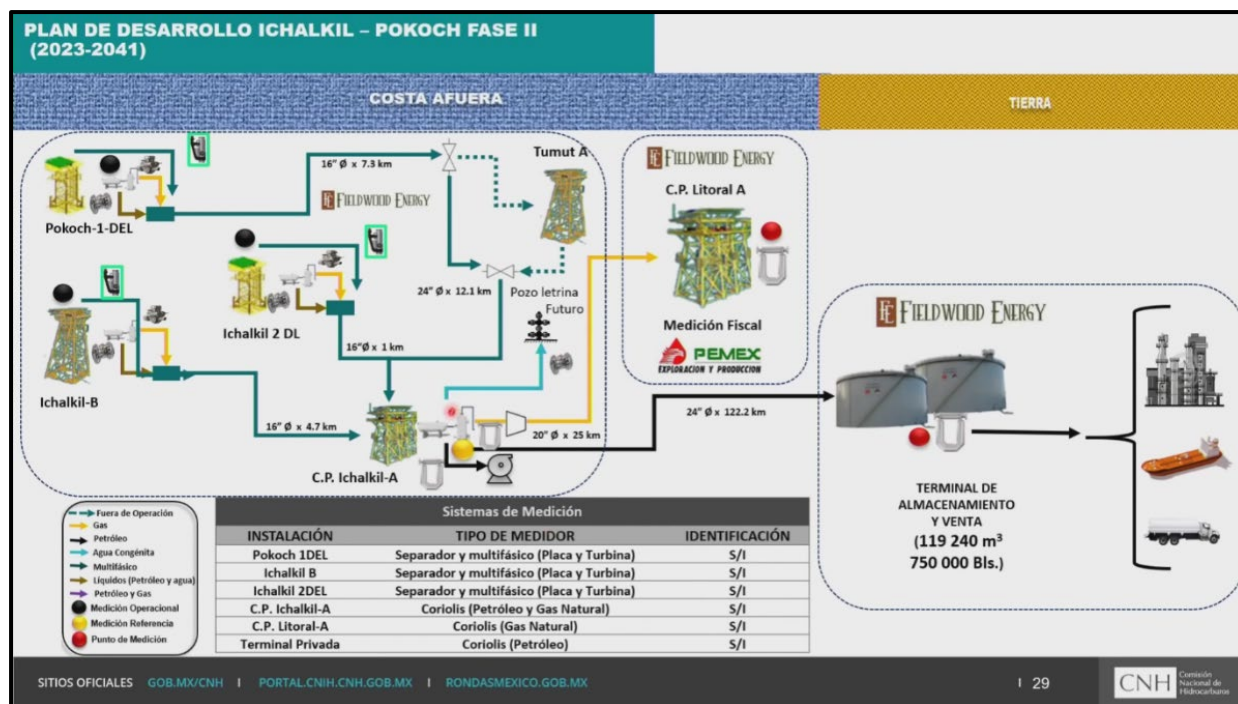


Figure 2-Fieldwood Phase II

For infrastructure, Fieldwood contracted companies **ICA-Fluor** (Mexico) for building the modules to be installed at **Tumut-A** and they in turn subcontracted **Diavaz** for the offshore work at the platform **SS7** for pipeline installation.

In 2021 the prospects **Ichalkil-6** and **Pokoch-3** were drilled. Likewise, 4 completions were done in the year. In terms of infrastructure, the marine structures Pokoch-1DEL and Ichalkil-2DEL were installed, laying pipelines to the **Tumut-A** platform. In terms of studies, static and dynamic models are being updated, and seismic processing studies will be done. As said before, commercial production began in August 2021 and was expected to reach 30 Kbod by the end of Q1 2022 as well as 40 mcf per day of natural gas. However, by April 2022, Ichalkil was producing 9.17 Kbod and Pokoch was producing 13.04 Kbod.

For 2022 Fieldwood's Work program and Budget have been approved by the CNH. It considers 3 wells and completions (Ichalkil-6, Ichalkil-8, and Pokoch-3), it also considers infrastructure adequation (cranes) for Pokoch-1DEL, Ichalkil-2DEL and Tumut-A. Lukoil also plans on making seismic reprocessing, PVT and petrophysical studies, and static and dynamic model updating. They estimate to recover 13.6 million barrels of oil and 20.9 billion cubic feet of gas in 2022.

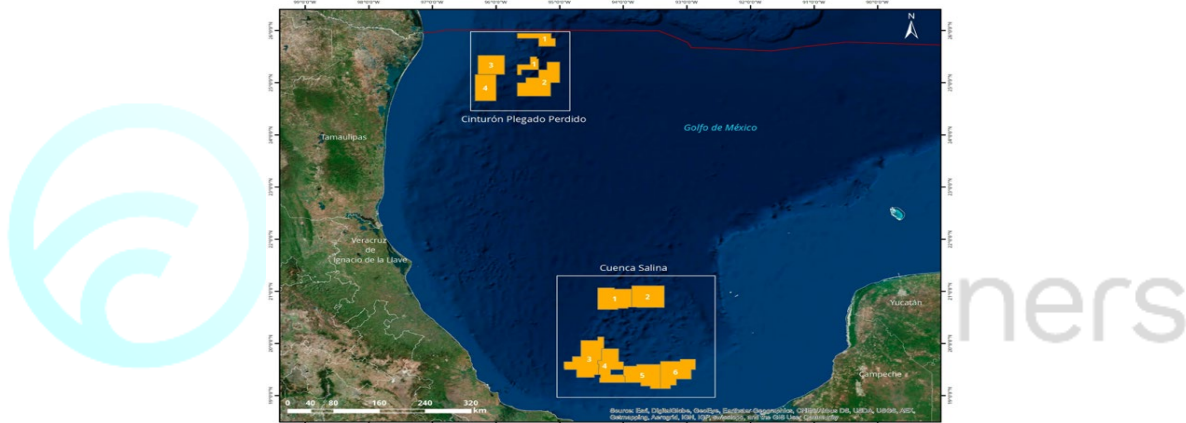
In total, they plan to drill 18 wells, finish 22 wells, conduct 3 mayor repairs, 79 minor repairs, 5 installations and 6 pipelines. During the lifespan of the block, they plan to recover 455 million barrels of oil and 567 billion cubic feet of gas. Their goal is to reach 100k bopd at the end of phase 2 in 2026.

Lukoil announced the purchase of Fieldwood's share and role as an operator on July 5th, 2021, the purchase was approved by SENER on February 3rd, 2022 and Lukoil will now be the operator for this block while Petrobal remains as a partner. It is our understanding that Lukoil plans to keep the majority of Fieldwood's staff in the project due to their closeness and understanding of it.

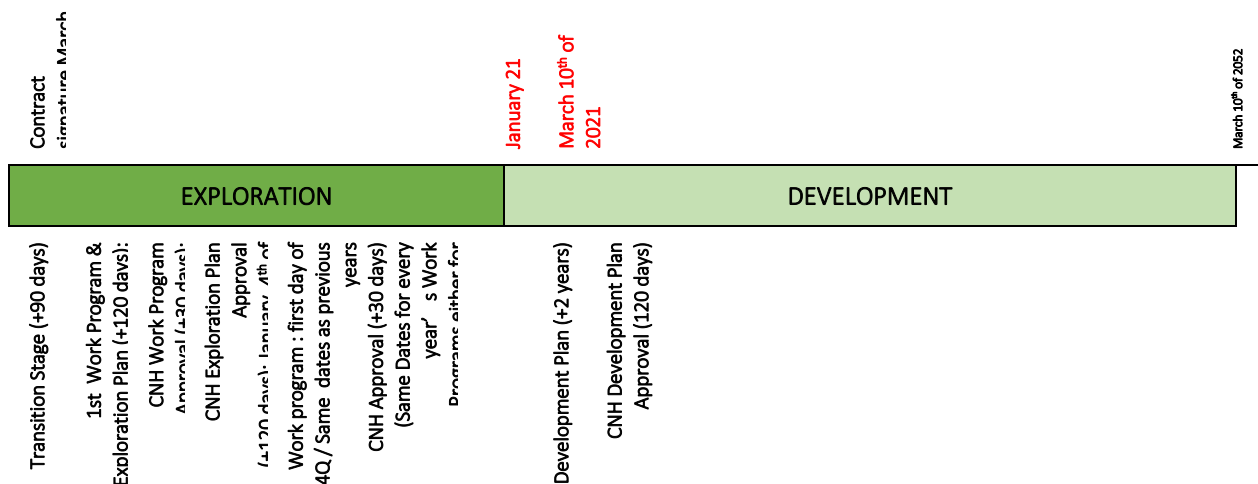
License Round 1.4 – Deep Water Exploration

The fourth bid from the first licensing rounds correspond to 10 deep water blocks covering a total area of 23,835 km² located at both Perdido Fold Belt Area and Saline Basin. Only two blocks from these 10 were declined by bidders, the other eight blocks were awarded by CNH in March 2017, these are located at about 120 to 280 km away from the shores of Tamaulipas and Veracruz with water depths ranging from 500 to 3,600m.

These are licensing contracts with a duration of 35 years with two possible extensions of 10 and 5 years respectively, which should be requested as established in contract. Exploration and appraisal period are intended to last 4 years with two additional extensions of 3 years each. The national content required for the exploration is 3% for initial period, 6% and 8% at first and second additional periods respectively; to 4% from the moment that the development plan is approved until the start of regular commercial production; and 10% from the beginning of the regular commercial production. Production reservoirs of light and superlight oil are estimated to be found mostly between Paleogene and Neogene for the Areas at Perdido and from upper Jurassic to Neogene for the Saline Basin Areas.

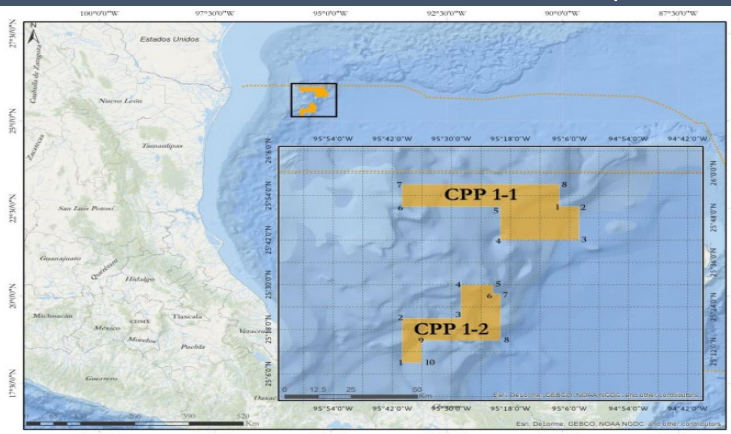


Contractual Timeline



The awarded areas for license round 1.4 are the following:

Oil Province	Perdido Fold Area
Geological Province	Perdido Fold Belt
Region	Deep Water
Field	Medium grain sand Fine grain sand
Surface	650 km ²
Water Depth	1,000 - 3,100 m
Main Hydrocarbon	Superlight Oil



China Offshore Oil Corporation	
- China National Offshore Oil Corp. – (Operator)	
www.cnooc.com.cn/en/	
Contact Details	Address
Jianghe Yue Project Manager yuejh@cnooc.com.cn	Corporativo Antara Polanco, Edificio Paseo, Torre B Av. Ejército Nacional 843-B, Granada, Miguel Hidalgo, Ciudad de México. C.P. 11560

Work Program:

CNOOC presented the Area 1 Exploration Plan² in September 2017. The block has a commitment to drill two wells. Possible resources to be found are up to 1118 Mboe.

The CNH approved the Exploration Plan which estimates an investment of 289 million US dollars in exploration and drilling works. The first prospect was the **Ameyali-1** well which had a water depth of 1,737 meters and total depth of 6,146 meters. The well was drilled in Q4 2020 by the Renaissance DS-15 drill ship. No announcement on appraisal wells **Ameyali-2** or new targets **Ameyali Sur-1EXP** or **Tlami-1EXP** have been indicated.

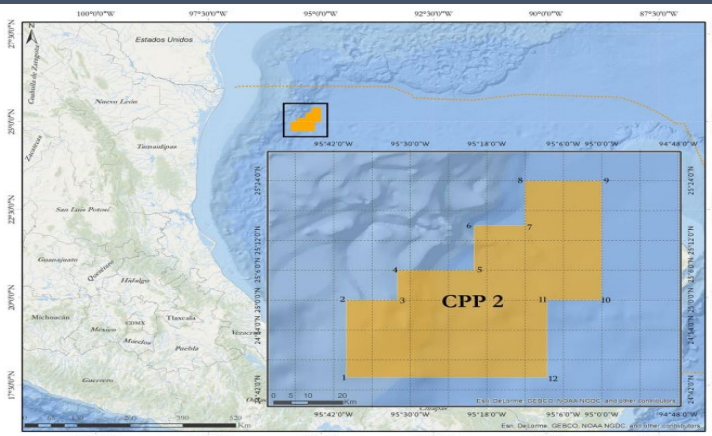
While Ameyali did have a discovery of 83.3 Mbo and 164.5 Bcf of gas it was deemed as a noncommercial producer at the time.



CNOOC decided to reduce the size of its block 1 from Round 1.4. The original block was 1678 km², with the change, now it will be only of 650 km². Legal procedures to formalize the reduction are in process with CNH.

² Exploration Plan:

https://www.gob.mx/cms/uploads/attachment/file/403538/Dictamen_Tecnico_del_Plan_de_Exploracion_China_Area_1_Testado.pdf

<i>Oil Province</i>	Perdido Area
<i>Geological Province</i>	Pérido Fold Belt
<i>Region</i>	Neogene Paleogene
<i>Field</i>	Medium grain sand Fine grain sand
<i>Surface</i>	2,976.59 km ²
<i>Water Depth</i>	2,300 - 3,600 m
<i>Main Hydrocarbon</i>	Superlight Oil



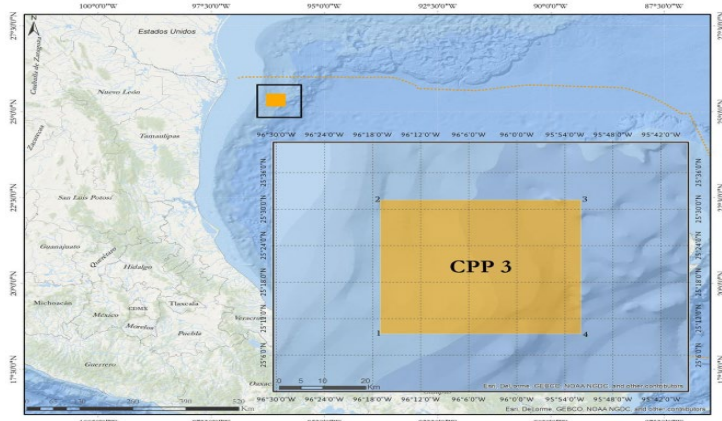
Total E&P & Exxonmobil Exploración y Producción	
<ul style="list-style-type: none"> - Total - (Operator) 50% - ExxonMobil – 50% 	 
www.total.com.mx www.corporate.exxonmobil.com	
Contact Details	Address
Rafael García CCO +52 1 55 6479 7699 Rafael.garcia@total.com Carla García External & Government Affairs Director +52 1 55 5419 4622 Carla.garcia@exxonmobil.com	Campos Elíseos No. 345, Torre Omega Piso 18, Colonia Polanco Chapultepec, Miguel Hidalgo, Ciudad de México. Paseo de la Reforma 483, Cuauhtémoc, México City. C.P. 06500.

Work Program:

On February 19th of 2020, the consortium requested the CNH the return of their block because the exploration results were not in line with expectations. The National Hydrocarbon Commission charged Total with a 21 million dollars penalty fee for not completing the Minimum Work Program established in the contract for 2020 and cancelled the contract. The process of termination for the contract finalized in January 2022.

INACTIVE BLOCK

Oil Province	Perdido Area
Geological Province	Bravo Saline
Region	-
Field	-
Surface	1,686.9 km ²
Water Depth	500 m - 1,700 m
Main Hydrocarbon	Light Oil



Chevron Energía de México; Pemex Exploración y Producción & Inpex E&P México	
<ul style="list-style-type: none"> - Chevron - 33% (Operator) - Pemex – 33% - Inpex – 33% 	
www.chevron.com www.pemex.com www.inpex.co.jp/english/	
Contact Details	Address
Evelyn Vilchez General Manager evilchez@chevron.com Ángel Cid Munguía Exploration and Production General Director angel.cid@pemex.com Tel: +525591268634	PASEO DE LAS PALMAS 405, REFORMA SOCIAL Miguel Hidalgo, Ciudad De México Zip Cdoe 11650 Bahía de Ballenas, Verónica Anzures, Miguel Hidalgo, Ciudad de México. C.P. 11300. Minato-ku, TKY 107-6332, Japan (INPEX)

Work Program:

Current activity and committed minimum work only include data processing, therefore no drilling is expected at this point. Since reservoir's formations are sub saline, processing will take significant time. ***If results come out as expected, a field development plan could include offshore work around year 2022***, although by March 2022 there have been no official actions for the field. According to the original plan, Chevron committed to execute five exploration studies on 8,000 km² of 3D seismic processing.

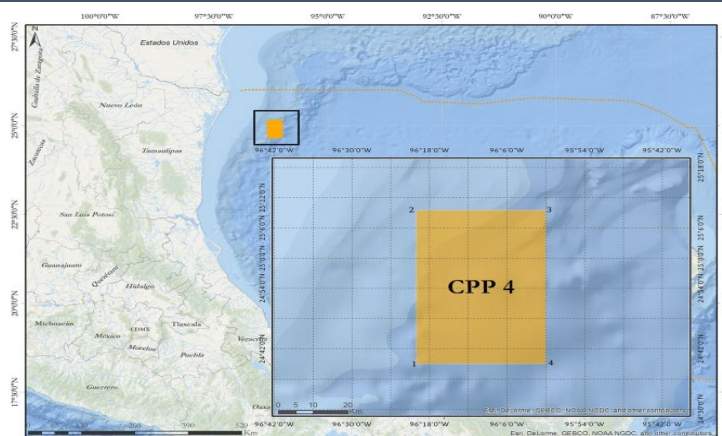
Chevron also identified two potential exploration targets in Perdido, but they have not disclosed their prospective resources neither their names; there is no current plan to drill yet. The end of the exploration phase ends on March 17th of 2022. It is most likely they would return the block if they do not start any drilling activities, otherwise they could ask for a time extension. As of June 16th

2022, they have not publicly announced anything for this block so we can expect the block to be returned.



Norwegian
Energy Partners

Oil Province	Pérdido Area
Geological Province	Bravo Saline
Region	-
Field	-
Surface	1,876.71 km ²
Water Depth	600 m - 2,000 m
Main Hydrocarbon	Superlight Oil



China Offshore Oil Corporation E&P México; Petronas Carigali & Shell E&P Mexico	
<ul style="list-style-type: none"> - China National Offshore Oil Corp –40% (Operator) - Petronas Carigali –30% - Shell – 30% 	
www.cnooc.com.cn/en/ www.petronas.com	
Contact Details	Address
<p>Jianghe Yue Project Manager yuejh@cnooc.com.cn</p> <p>Ricardo Pérez Corporate Affairs Ricardo.perez@petronas.com</p> <p>Alberto De La Fuente General Director Mexico alberto.delafuente@shell.com</p>	<p>Av. Paseo de las Palmas No. 405, Interior 504, Lomas de Chapultepec, Miguel Hidalgo, Ciudad de México. C.P. 11000.</p> <p>Av. Ejército Nacional 769, Torre B, Piso 4, Corporativo Miyana, Ampl. Granada, Miguel Hidalgo.</p> <p>Av. Paseo de las Palmas 340, Lomas – Virreyes, Lomas de Chapultepec, Ciudad de México. C.P. 11000</p>

Work Program:

Initial 3D seismic data has been acquired and analysis completed by CNOOC. The contract includes one well to be drilled, which was part of CNOOC campaign during 2020.

Additional seismic data processing is ongoing, and the CNH approved 2 to 4 wells to be drilled. Initial prospect was **Xakpun-1EXP** which had potential of over 320 million barrels of prospective resources.

The prospect had a water depth of 1,369 meters and a total vertical depth of 5,904 meters. Drilling activities began on August 10th and lasted until October 27th, 2020. Completion activities began as soon as they finished the drilling activities. The well had a “J” trajectory. Light hydrocarbons are expected from 38° to 43° API. The prospect **revealed non-commercial reserves**.

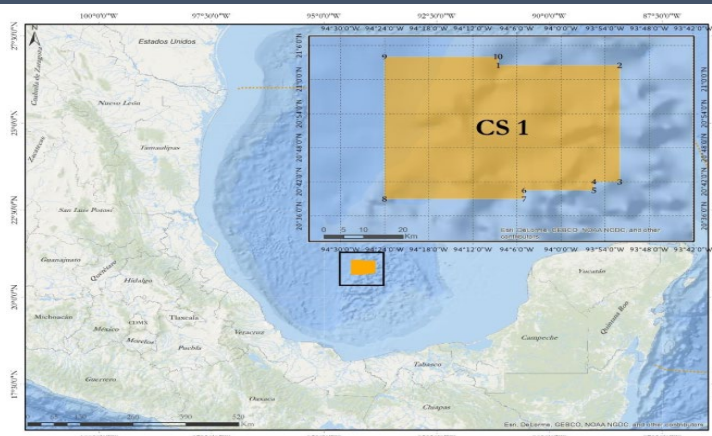
In 2021, China and Petronas agreed to cede 30% of the block to Shell. CNOOC remains as the operator of the block. There have been no other reports for this block as of June 2022.



Saline Basin Area 1: BP

CNH-R01-L04-A1.CS/2016

Oil Province	Saline Basin
Geological Province	Isthmus Saline
Region	-
Field	-
Surface	2,381.08 km ²
Water Depth	2,000 m - 3,100 m
Main Hydrocarbon	Light Oil



BP Exploration México; Equinor E&P México & Total E&P México	
<ul style="list-style-type: none"> - British Petroleum - 33% (Operator) - Equinor – 33% - Total – 33% 	
www.equinor.com www.bp.com www.total.com.mx	
Contact Details	Address
<p>Angélica Ruíz General Director Mexico of BP Angelica.ruiz@bp.com</p> <p>Chester López Country Manager of Mexico Chester.lopez@equinor.com</p> <p>Rafael García Institutional Relations Director +52 1 55 6479 7699 Rafael.garcia@total.com</p>	<p>Av. Santa Fe #505 Piso 18, Cruz Manca, Cuajimalpa, Ciudad de México. C.P. 05349.</p> <p>Blvd. Manuel Ávila Camacho, #24, Lomas de Chapultepec, Miguel Hidalgo, Ciudad de México. C.P. 11000.</p> <p>Campos Elíseos #345, Torre Omega, Piso 18, Polanco Chapultepec, Miguel Hidalgo, Ciudad de México.</p>

Work Program:

The original work program, approved on March 20th, 2018, consisted in carrying out 12 exploratory studies, seismic reprocessing of 4,762 km², 1,123 km² of electromagnetic studies and drilling of one well. In line with this, BP were supposed to drill the **Serrano-1** during 2021; the prospect has 397 Mboe of prospective resources.

As Equinor has announced their official exit from Mexico, Total has been approved by the CNH to take over this block with a 100% participation. The process for TotalEnergies to complete the

acquisition of this contract will take several months as they must pass certain guarantees, authorizations and permits, as well as the return of corporate guarantees to BP and Equinor. This document will be updated to properly present the operator of this block once the process has finalized.

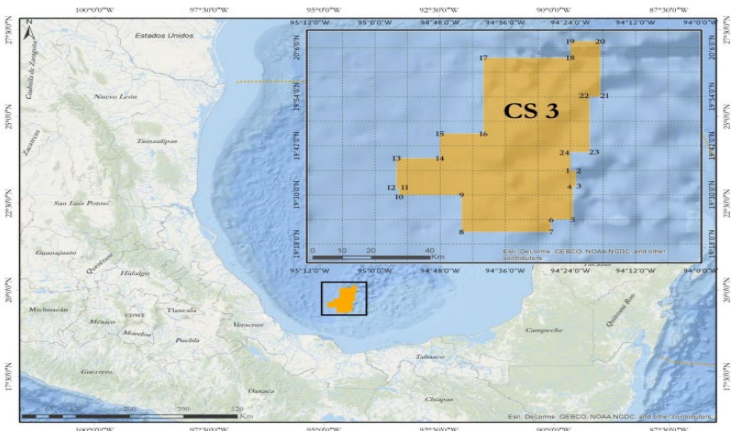
Activities should have begun during 2021 in order to complete their committed work before contract deadline, otherwise they would have had to return the block to the CNH in April 2022. By June 2022 there has been no activity but since Total was approved to acquire the contract an extended exploration phase can be presented once the acquisition is finalized. It is likely that this application has already been presented but since it has either not been approved in a public session of the CNH (they have private sessions when the matter at hand is still something being resolved) or is not yet in the stage of the process to come for approval. In the last months the CNH has experienced several bureaucratic and administrative delays due to a large number of requests and limited funding.



Saline Basin Area 3: Equinor

CNH-R01-L04-A3.CS/2016

<i>Oil Province</i>	Saline Basin
<i>Geological Province</i>	Isthmus Saline
<i>Region</i>	-
<i>Field</i>	-
<i>Surface</i>	3,287.11 km ²
<i>Water Depth</i>	900 m - 2,500 m
<i>Main Hydrocarbon</i>	Humid Gas



Equinor E&P México; BP Exploration México & Total E&P México	
<ul style="list-style-type: none"> - Equinor – 33% (Operator) - British Petroleum 33% - Total – 33% 	
www.equinor.com www.bp.com www.total.com.mx	
Contact Details	Address
<p>Angélica Ruíz General Director Mexico of BP Angelica.ruiz@bp.com</p> <p>Chester López Country Manager of Mexico Chester.lopez@equinor.com</p> <p>Rafael García Institutional Relations Director +52 1 55 6479 7699 Rafael.garcia@total.com</p>	<p>Av. Santa Fe #505 Piso 18, Cruz Manca, Cuajimalpa, Ciudad de México. C.P. 05349.</p> <p>Bldv. Manuel Ávila Camacho, #24, Lomas de Chapultepec, Miguel Hidalgo, Ciudad de México. P.C. 11000.</p> <p>Campos Elíseos #345, Torre Omega, Piso 18, Polanco Chapultepec, Miguel Hidalgo, Ciudad de México.</p>

Work Program:

The block is in the Salina Basin in the Gulf of Mexico and its development phase considered an investment of almost US\$200 million. Equinor presented the exploration plan for Area 3 in September 2017. The exploratory plan consisted in carrying out 12 exploratory studies and drilling one well.

In August 2020, the Exploration Plan was modified. The main objective was to change the exploratory objectives of detailed geological studies, position, and objectives of the exploratory prospect from Neogene to Paleogene.

The modification presented **Zip** as the new prospect. Drilling activities were scheduled to start in the **First Quarter of 2021 and to last all year. However, by June 2022 there have been no reports of activity.** Prospect's water depth is up to 1485 meters and TVD is 6028 meters. Estimated reserves are up to 501 MMBoe. Drilling time estimation were 77 days. If results proved successful a sidetrack could have been drilled adding 40 days to the process.

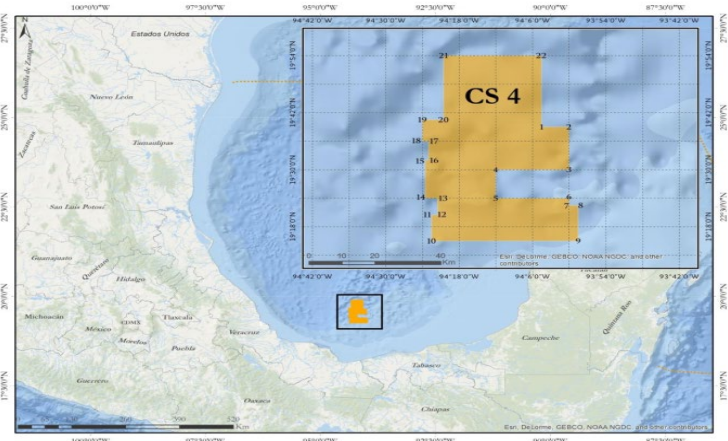
In July 2021 Equinor announced their official exit from Mexico, while the CNH has not announced the exit, the negotiations have been completed. We can expect that the block will be returned to the CNH.



Saline Basin Area 4: Petronas

CNH-R01-L04-A4.CS/2016

Oil Province	Saline Basin
Geological Province	Isthmus Saline
Region	-
Field	-
Surface	2,358.74 km ²
Water Depth	1,000m - 1,500 m
Main Hydrocarbon	Light Oil



PC Carigali México & Wintershall Dea	
<ul style="list-style-type: none"> - Petronas Carigali – (Operator) 50% - Wintershall DEA –50% 	
www.petronas.com www.wintershalldea.com	
Contact Details	Address
Ricardo Pérez Corporate Affairs Ricardo.perez@petronas.com Kelvis Alvarado Reservoir Management Lead Wintershall Dea +5215510686479 Kelvis.alvarado@wintershalldea.com	Av. Ejército Nacional #769, Torre B, Piso 4, Corporativo Miyana, Ampl. Granada, Miguel Hidalgo, Ciudad de México. Campos Elíseos 345, Torre Omega, Piso 8, Polanco Sección V, Miguel Hidalgo, Ciudad de México. C.P. 11560

Work Program:

In terms of geological studies, 3D seismic reprocessing studies have been completed in this block.

The National Hydrocarbons Commission authorized drilling the well **Yaxchilán Este-1EXP**. The investment was of 92.8 US millions of dollars. The well was drilled by the **Rowan Renaissance** in 2019. It did not have positive results, as the formation was water bearing.

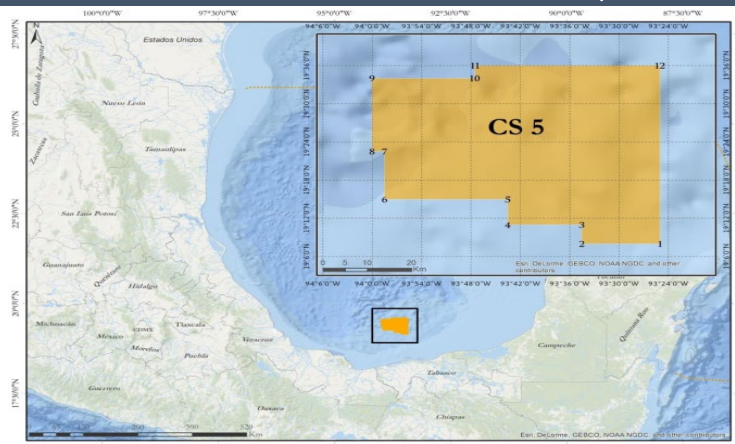
The Exploration Plan contemplated three phases: potential oil evaluation, reserves addition, characterization, and appraisal of the area.

Petronas received approval of an Additional Exploration Period. The period will be of 3 years, and it includes the compromise of drilling at least one well. They consider an increase in exploration studies and the drilling of one exploration prospect in 2022.

Saline Basin Area 5: Murphy Oil Corp.

CNH-R01-L04-A5.CS/2016

Oil Province	Saline Basin
Geological Province	Isthmus Saline
Region	-
Field	-
Surface	2,573.17 km ²
Water Depth	1,000 m - 1,500 m
Main Hydrocarbon	Light Oil (° API)



Murphy Sur; PC Carigali Mexico & Wintershall Dea

<ul style="list-style-type: none"> - Murphy Oil Corp. – (Operator) 40% - Petronas Carigali – 30% - Wintershall Dea – 30% 	
www.murphyoilcorp.com www.petronas.com www.wintershalldea.com	
Contact Details	Address
<p>Gabriel Gomez Country Manager Phone: +1 (281) 787 4594 gabriel_gomez@murphyoilcorp.com</p> <p>Ricardo Pérez Corporate Affairs Ricardo.perez@petronas.com</p> <p>Kelvis Alvarado Reservoir Management Lead Wintershall Dea +5215510686479 Kelvis.alvarado@wintershalldea.com</p>	<p>Montes Urales #24, Lomas Virreyes, Lomas de Chapultepec Sección V, Miguel Hidalgo, Ciudad de México.</p> <p>Av. Ejército Nacional #769, Torre B, Piso 4, Corporate Miyana, Ampl. Granada, Miguel Hidalgo, Ciudad de México.</p> <p>Campos Elíseos 345, Torre Omega, Piso 8, Polanco Sección V, Miguel Hidalgo, Ciudad de México. C.P. 11560</p>

Work Program:

Murphy drilled the **Cholula** (previously Palenque) well in February 2019. Results confirmed reserves in line with expectations. Objectives were at middle and lower Miocene. Water depth was 700 meters and with a TDV of 2689 meters. Results showed reserves up to 200 Mboe in the area. Additionally, **34 prospects were originally considered in this block** according with the exploration plan. Prospective resources are expected between 800MBOE to 2BBOE.

For 2021 Murphy was targeting for a multi-well drilling campaign starting with the appraisal well **Cholula-2DEL** and a second prospect well, however this campaign was delayed and did not happen in 2021. Murphy will now focus on different prospects in this block.

In April 2022, Murphy received approval to extend their exploration period for up to 3 years and the commitment to drill one well. They also modified the exploration plan and now they will conduct exploratory studies between 2022 and 2025 as well as drilling 3 wells, one in 2022 (**Tulum-1EXP**), one in 2023 and one in 2024 (**Comitán and Batopilas**). They also consider seismic reprocessing during the whole of 2023. Total prospective resources are up to 387 Mboe.

Tulum-1EXP will begin drilling in September 1st 2022 and is expected to be abandoned in November 1st 2022. It will follow a J trajectory to a TVD of 5,569 meters and a water depth of 1,139 meters where they expect temperature of up to 102°C and pressure of up to 11,831 psi. It will be drilled with the semi submersible platform Valaris DPS-5.



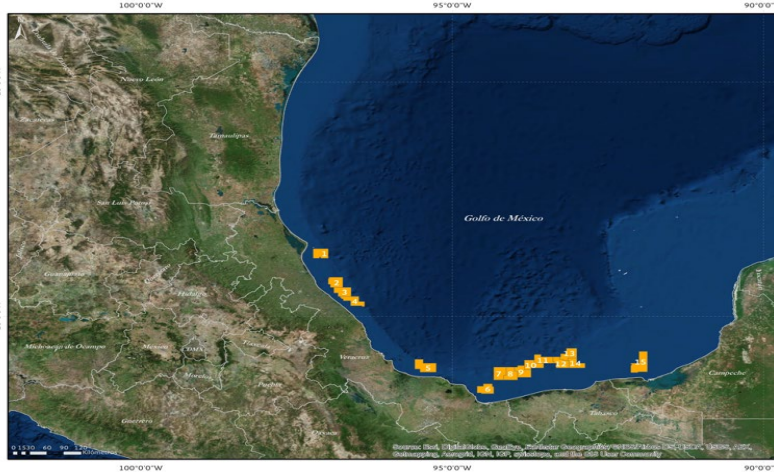
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License Round 2.1 – Shallow (medium) Water Exploration

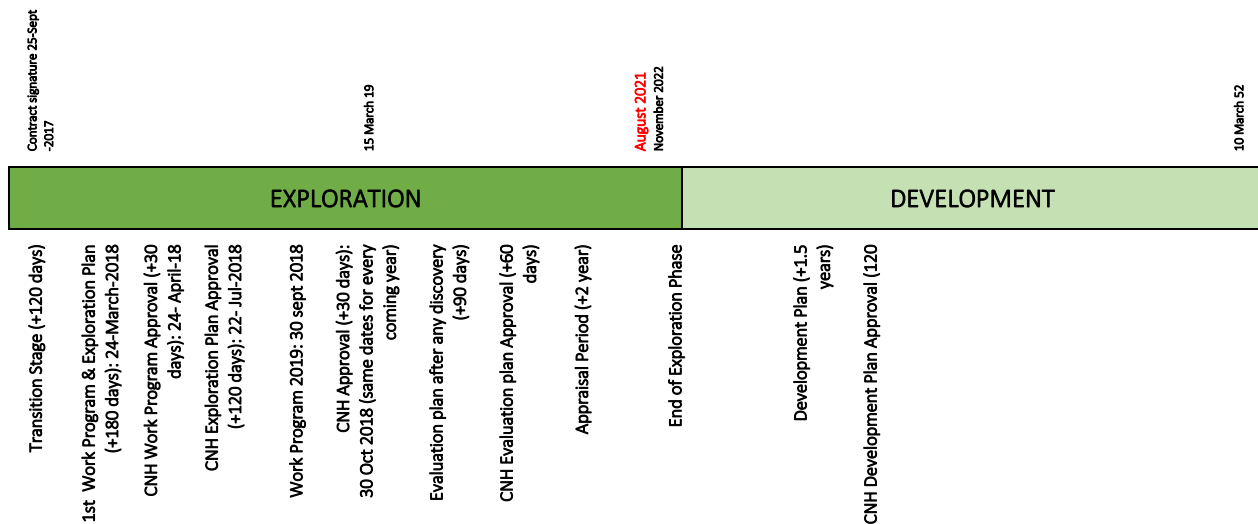
The first bid of the second licensing round consisted of 15 shallow water blocks covering a total area of 8,909 km² at the oil provinces of Tampico Misantla, Veracruz, and Southeast Basins. Ten blocks were awarded by CNH in March 2017 out of the fifteen, these are located at 20 to 80km away from the shores of Veracruz, Tabasco, and Campeche with **water depths from 30 m to 500 m**.

The contracts of this round are based on shared production mode with a duration of 30 years with two possible extensions of 5 years each. Exploration and appraisal period are intended to last 4 years with two additional extensions of 2 years each. **The national content** required for the exploration period is 13% or 15%, for the evaluation period is 13% or 17%, then 26% for the first year of development and afterwards it should be increasing at a constant rate every year expecting to have a 35% at 2025 or 12% up to 17% (percentage difference will depend on assigned block).

Production reservoirs are estimated to be found from upper Jurassic up to upper Pliocene. Light oil is expected at these blocks as well as some heavy oil.



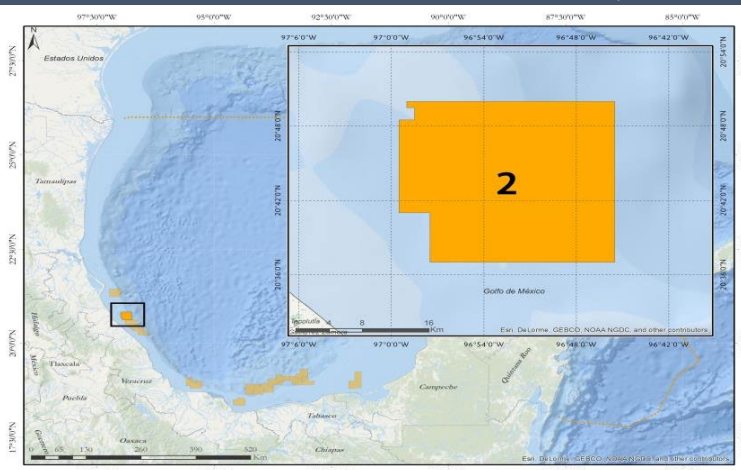
Contract Timeline



The awarded blocks for license round 2.1 are the following:

Tampico Misantla Area 2: Pemex **CNH-R02-L01-A2.TM/2017**

<i>Oil Province</i>	Tampico Misantla
<i>Geological Province</i>	Tampico Misantla Marino
<i>Region</i>	-
<i>Field</i>	-
<i>Surface</i>	549 km ²
<i>Water Depth</i>	40 m – 300 m
<i>Main Hydrocarbon</i>	Light Oil & Dry Gas



Pemex Exploración y Producción & Wintershall DEA	
<ul style="list-style-type: none"> - Pemex – (Operator) 70% - Wintershall Dea –30% 	
www.pemex.com www.wintershalldea.com	
Contact Details	Address
Kelvis Alvarado Reservoir Management Lead M: +52 1 55 1068 6479 D: +52 55 1037 3600 E-mail: kelvis.alvarado@wintershalldea.com	Campos Elíseos 345, Torre Omega, Piso 8, Polanco Sección V, Miguel Hidalgo, Ciudad de México. C.P. 11560
Ángel Cid Munguía Exploration and Production General Director angel.cid@pemex.com Tel: +525591268634	Bahía de Ballenas, Verónica Anzúres, Miguel Hidalgo, Ciudad de México. C.P. 11300

Work Program:

In October 2018, CNH approved the Exploration Plan for the next four years. The plan committed investment amounts to 68.49 million dollars for 2022, with activities that included **drilling one well**, uplift and reprocessing of seismic and different exploratory analysis. The block has prospective resources of 681 Mboe. Hydrocarbons expected are light crude oil and dry gas.

According to the Exploration Plan, Pemex could drill the committed well in 2022. No more information has been disclosed by the operator. Nevertheless, it is most likely Pemex will present delays since they are committed to their sanctioned blocks from Round Zero.

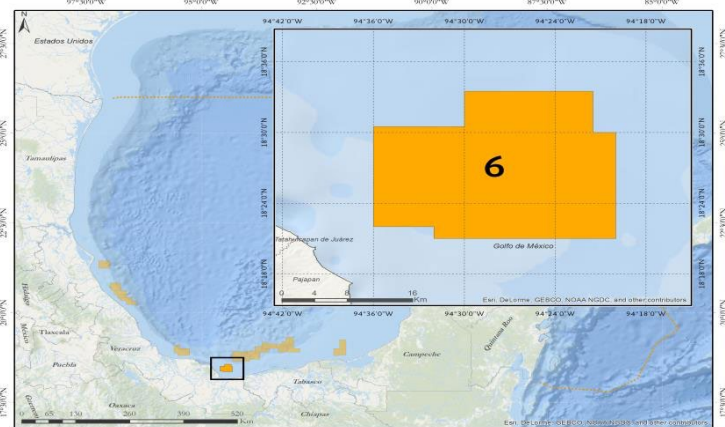
Activities for 2021 were only geological and regional studies, conceptual engineering, HSSE works and the procurement process to drill a well in 2022. Initially drilling activities were scheduled for 2021, however, the operator postponed their program.

Their Work Program for 2022 was rejected by the CNH for the inclusion of duplicated activities, the program will be approved at a later date when Pemex corrects this error. We can expect that when this happens the activities for 2022 will be: **the drilling of Amistli-EXP**, exploratory and regional studies as well as conceptual engineering.



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Energy Partners

<i>Oil Province</i>	Southeast Basins
<i>Geological Province</i>	Isthmus Saline
<i>Region</i>	-
<i>Field</i>	-
<i>Surface</i>	559 km ²
<i>Water Depth</i>	66 m
<i>Main Hydrocarbon</i>	Light Oil



PC Carigali México & Ecopetrol Hidrocarburos México	
<ul style="list-style-type: none"> - Petronas Carigali — (Operator) 50% - Ecopetrol ECP Hidrocarburos México –50% 	
www.petronas.com www.ecopetrol.com.co	
Contact Details	Address
Ricardo Pérez Corporate Affairs Ricardo.perez@petronas.com Tor Taklo Global Offshore Drilling Manager of Ecopetrol M: +1 713 550 2589 Tor.taklo@ecopetrol-america.com	Av. Ejército Nacional #769, Torre B, Piso 4, Corporativo Miyana, Ampl. Granada, Miguel Hidalgo. Ciudad de México. 2800 Post Oak Blvd, Houston, TX 77056

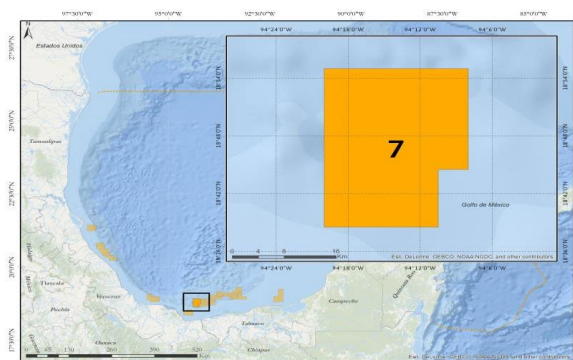
Work Program:

The Exploration Plan was approved in March 2018. The contract included commitment to drill one well. Later, Ecopetrol and Petronas, signed a memorandum of understanding to consolidate a strategic alliance between the two companies, since they are already partners in another exploratory block in Mexico, leaving Petronas as the operator.

The **Moyote-1EXP** prospect had a TVD of 4701 meters and water depth of 66 meters. Temperatures were between 93° C to 113° C. While pressure was up to 8948 psi. Petronas used the **COSL's Hunter rig** and activities began on October 31st of 2020 and concluded on January 20th of 2021.

Moyote-1EXP results show that it was a dry well. No further information has been disclosed regarding this block.

<i>Oil Province</i>	Southeast Basins
<i>Geological Province</i>	Isthmus Saline
<i>Region</i>	-
<i>Field</i>	-
<i>Surface</i>	591 km ²
<i>Water Depth</i>	150 m – 500 m
<i>Main Hydrocarbon</i>	Light Oil



ENI México & Capricorn Energy México & Citla Energy	
<ul style="list-style-type: none"> - ENI – (Operator). 45% - Capricorn Energy – 30% - Citla Energy – 25% 	
www.eni.com www.cairnenergy.com www.citlaenergy.com	
Contact Details	Address
Angelo Burini Operation Director angelo.burini@eni.com Rene Martínez Geosciences Director rmartinez@citlaenergy.com Cairn Energy	Av. Paseo de las Palmas #425, Interior 1001-1002. Lomas de Chapultepec, Miguel Hidalgo, Ciudad de México. C.P. 11000 Av Sta Fe #170, Interior3-2-02. Santa Fe, Zedec Sta Fé, Álvaro Obregón, Ciudad de México. C.P. 01376. 50 Lothian Road, Edinburgh, EH3 9BY

Work Program:

The exploration plan included two exploratory wells **Yatzil-1** and **Ixchel-1**. It also contemplated an incremental scenario, which foresaw the potential drilling of a third exploratory well **Ehecatl-1** subject to the results obtained from the exploratory studies and seismic interpretation proposed.

ENI started its drilling campaign during the last months of 2019 which included six exploratory wells between areas 7 and 10. The depths were from 100 meters up to 500 meters and were done by the Valaris 8505. The estimated investment was 165 million of US dollars. Nevertheless, the pandemic changed the plans and delayed the program for the operator.

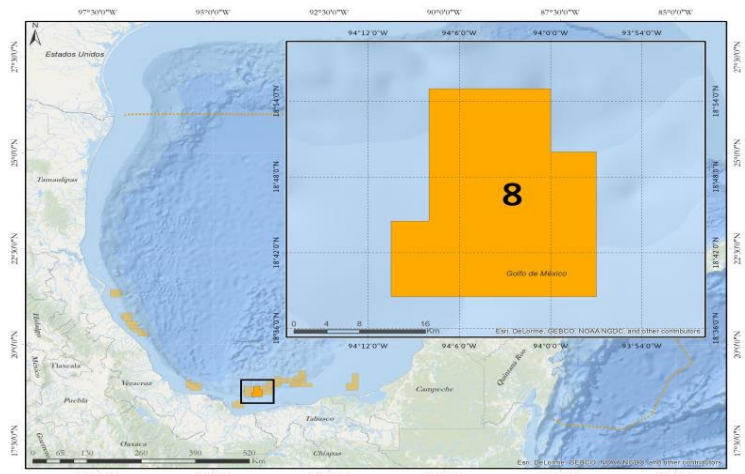
The first prospect of the area, **Ehecatl-1EXP** was spudded on January 5th of 2020. It had a water depth of 426 meters and a total depth of 4,415 meters. The well resulted dry. ENI must decide which project should be drilled next in the upcoming years.

In 2021, the activities were the following: geological studies, seismic processing interpretation, HSE duties and setting of drilling processes.

For 2022, Eni will drill one exploration well and continue with exploration studies to evaluate the potential of the field.



Oil Province	Southeast Basins
Geological Province	Isthmus Saline
Region	-
Field	-
Surface	586 km ²
Water Depth	100 m - 590 m
Main Hydrocarbon	Light Oil



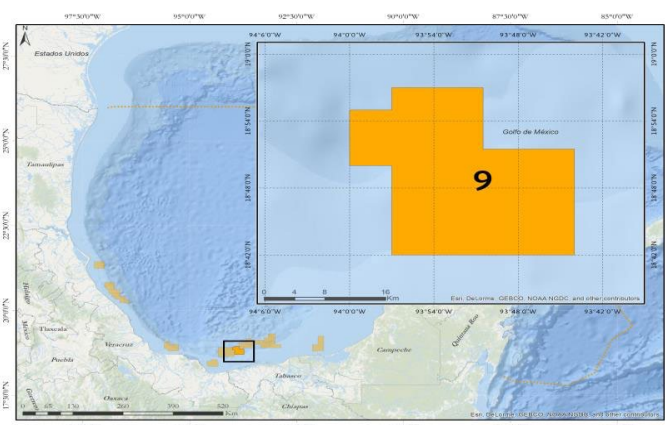
Pemex Exploración y Producción & Ecopetrol Hidrocarburos México	
<ul style="list-style-type: none"> - Pemex – (Operator) 50% - Ecopetrol – 50% 	
www.pemex.com www.ecopetrol.com.co	
Contact Details	Address
<p>Á Ángel Cid Munguía Exploration and Production General Director angel.cid@pemex.com Tel: +525591268634</p> <p>Tor Taklo Global Offshore Drilling Manager of Ecopetrol M: +1 713 550 2589 Tor.taklo@ecopetrol-america.com</p>	<p>Av. Marina Nacional #329, C3, Verónica Anzures, Delegación Miguel Hidalgo, Ciudad de México C.P. 11311.</p> <p>2800 Post Oak Blvd, Houston, TX 77056</p>



Work Program:

PEMEX in consortium with Ecopetrol signed on September 2017. Currently reservoirs of light oil for this area are expected between early Miocene to mid-Pliocene. Original coverage of 3D seismic data is 100% completed.

The Exploration Plan included commitment to perform exploratory studies, acquisition, and processing of 3D seismic and reprocessing. In case of positive results in the analysis of the seismic, the **Pinacatl-1EXP** prospect could be drilled. Furthermore, the reprocessing of 602 km² is considered, as well as carrying out two special process studies "amplitude versus offset (AVO), a characterization study before the eventual activities. Although an exploration prospect is considered, possibly drilling activities could happen until 2022. In 2021, Pemex only disclosed geology and environmental impact activities. They were programmed to last all year. For 2022 they will continue with exploration studies, although they increased the number of them.

<i>Oil Province</i>	Southeast Basins
<i>Geological Province</i>	Isthmus Saline
<i>Region</i>	-
<i>Field</i>	-
<i>Surface</i>	562 km ²
<i>Water Depth</i>	100m – 550 m
<i>Main Hydrocarbon</i>	Light Oil



Capricorn Energy México & Citla Energy	
<ul style="list-style-type: none"> - Capricorn Energy - (Operator) 65% - Citla Energy –35% 	
www.cairnenergy.com www.citlaenergy.com	
Contact Details	Address
René Martínez Geosciences Director rmartinez@citlaenergy.com Cairn Energy	Av Sta Fe #170, Interior3-2-02. Santa Fe, Zedec Sta Fé, Álvaro Obregón, Ciudad de México. C.P. 01376. Torre Mayor, Avenida de la Reforma 505, Floor 36, Cuauhtémoc, Cuauhtémoc 06500. Mexico City.

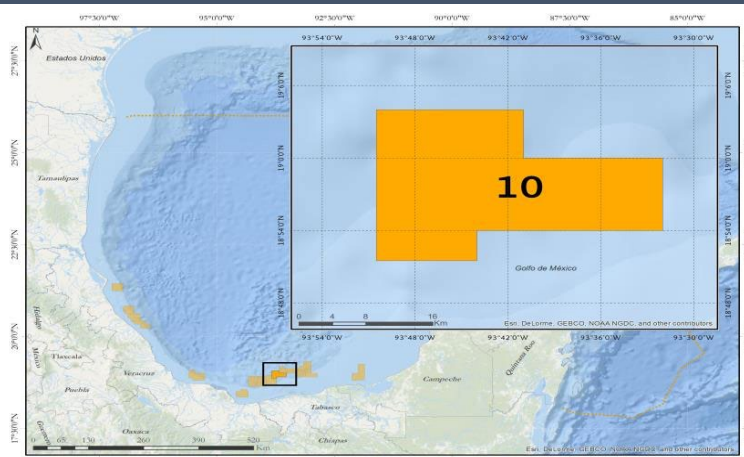
Work Program:

In October 2019, Cairn announced the **Alom-1EXP** well was completed. Nevertheless, they could not prove any hydrocarbon presence. The well had a vertical depth of 2,056 meters and stopped at a Pleistocene stage.

The second committed well was the **Bitol 1EXP**. Drilling was performed immediately after the Alom well was completed and presented good quality of oil samples. With this, Cairn completed its minimum work program in the block. They remain partners with ENI and Citla in blocks 10 and 7.

There is potential to extend current exploration phase to Q2 2023 and beyond. In 2021, Cairn continued with exploration studies, such as geological and geophysical studies. The operator is considering drilling a third well, however, it will depend on the results from the studies. This could happen in 2022.

Oil Province	Southeast Basins
Geological Province	Isthmus Saline
Region	-
Field	-
Surface	533 km ²
Water Depth	250 m - 600 m
Main Hydrocarbon	Light Oil (API)



ENI México & Lukoil Upstream México & Capricorn Energy México	
<ul style="list-style-type: none"> - ENI – (Operator) 65% - Lukoil – 20% - Cairn Energy –15% 	
www.eni.com www.lukoil-international.com www.cairnenergy.com	
Contact Details	Address
Angelo Burini Operation Director angelo.burini@eni.com Pavel Suprunov Country Manager Mexico M: +52 5522700430 Pavel.suprunov@lukoil-international.com	Av. Paseo de las Palmas #425, Interior 1001-1002. Lomas de Chapultepec, Miguel Hidalgo, Ciudad de México. C.P. 11000. Andrés Bello 10, piso 6, Polanco Section IV, Miguel Hidalgo, Ciudad de México. C.P. 11560. Torre Mayor, Avenida de la Reforma 505, Floor 36, Cuauhtémoc, Cuauhtémoc 06500. Mexico City.

Work Program:

This contract was signed in 2017. The contract included commitment to carrying out exploratory studies, acquisition, and processing of 3D seismic, drilling two wells **Sáasken-1** and **Sáasil-1**, and a possible third well called **Sína'an-1**. With a total investment of 124 million and a potential increase to 168 million.

In November 2018 Eni and Lukoil signed a farm-out agreement for the transfer of participation in three exploration licenses in Mexico's shallow waters, including this block. As well, on December 2019, Lukoil and ENI agreed to farm out 15% of ENI's ownership to Cairn of this block.

Sáasken-1 was drilled by ENI with the **Valaris 8505** semisubmersible rig in the second half of 2019. The results were extremely positive with potential reserves up to 300 Mboe. The well was drilled at 338 meters of water depth and had a TVD of 3,830 meters.

On December 2020, the CNH approved the modification of the exploration plan for this block. In a base scenario, it is considered three possible options which will be determined depending on the geological studies. Additionally, four more prospects were added.

The scenarios are as following:

- Base Scenario 1: Drilling the second exploration well with type one prospects.
 - o Type One prospects are: **Siina'an, Sayulita Somero and Holbox**
 - o *If this scenario is selected, possible contingent scenario could drill one of the Type 3 Well prospects.*
- Base Scenario 2: Drilling the second exploration well with type three prospects.
 - o Type Three prospects are: **Sáasil and Mazunte**
 - o *If this scenario is selected, possible contingent scenario could drill one of the Type 1 Well prospects.*
- Base Scenario 3: Drilling the second exploration well with type two prospects.
 - o Type Two prospects are: **Celestún and Sayulita Profundo**
 - o *If this scenario is selected, possible contingent scenario could drill one of the Type 3 Well prospects*

As mentioned before, depending on the geological results one well could be drilled sometime 2022, which if proves positive can lead to a third well.

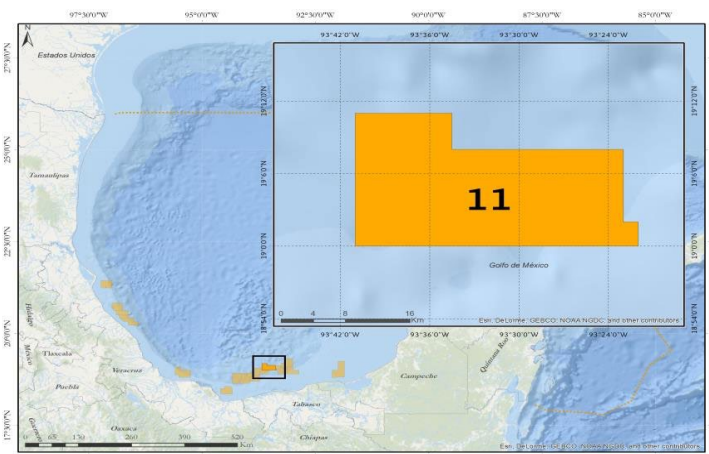
The CNH approved an evaluation program to compile more data about the **Saasken-1EXP** well which was drilled in 2020 and according to preliminary estimates it may contain between 200 and 300 Mboe in place. In an initial scenario the program considers geologic, geophysical and oilfield engineering works.

In 2021, Eni drilled the **Sayulita-1EXP** prospect using the semi submergible ENSCO 8505. In a press release, Eni and Lukoil announced that Sayulita-1EXP well proved successful, the initial geological resources of the new accumulation may contain between 150 and 200 Mboe in place. **Sayulita-1EXP** had a water depth of 325 meters and a total depth of 1758 meters subsea level. **Sayulita-1EXP** well has a a total depth of 1758 meters subsea level. The data indicates that the production capacity for the well could be of up to 3 kbod.

Sáasken-2DEL finished drilling on December 24, 2021. The well followed a vertical trajectory and had a TVD of 2,100 meters with water depth of 347 meters. ENI used the jackup ENSCO 8500. The appraisal well was dry.

For 2022, Eni only plans on conducting geophysical, geological, field engineering, general and SSE evaluation studies.

<i>Oil Province</i>	Southeast Basins
<i>Geological Province</i>	Isthmus Saline
<i>Region</i>	-
<i>Field</i>	-
<i>Surface</i>	533 km ²
<i>Water Depth</i>	300 m – 750 m
<i>Main Hydrocarbon</i>	Light Oil



Repsol Exploración México & Wintershall Dea	
<ul style="list-style-type: none"> - Repsol – (Operator) 60% - Wintershall Dea - 40% 	 
www.repsol.com.mx www.wintershalldea.com	
Contact Details	Address
Sergio Limardo - General Manager Repsol Exploración México Phone: +52 (55) 5201-4532 sergio.limardo@repsol.com Kelvis Alvarado Reservoir Management Lead M: +52 1 55 1068 6479 D: +52 55 1037 3600 E-mail: kelvis.alvarado@wintershalldea.com	Edificio Antara II, piso 6 - Avenida Ejército Nacional, N° 843-B, Colonia Granada, Delegación Miguel Hidalgo, CP. 11520, Ciudad de México Campos Elíseos 345, Torre Omega, Piso 8, Polanco Sección V, Miguel Hidalgo, Ciudad de México. C.P. 11560

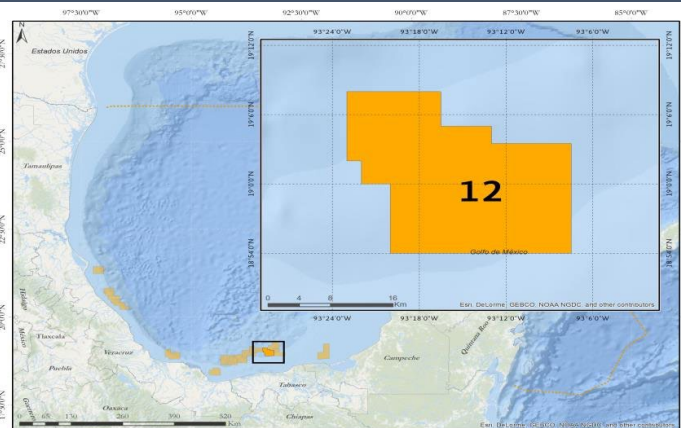
Work Program:

Repsol in consortium with Wintershall DEA signed the contract with CNH in late September 2017 of Area 11 from license round 2.1. The plan did not include well drilling activities. Reservoirs of light oil for this area are expected between upper Jurassic to Pliocene-Pleistocene. Original coverage of 3D seismic data is 100% completed. Also, multicomponent seismic and regional geological studies are completed.

In 2021 Repsol only performed geological studies in the area. No drilling activities were scheduled for this year.

Their Work Program for 2022 shows that they will only conduct general activities and some geological studies. Considering that the exploration phase for this contract ends this year, if Repsol wishes to extend the exploration phase they would have to commit to drilling one well.

Oil Province	Southeast Basins
Geological Province	Isthmus Saline
Region	-
Field	-
Surface	521 km ²
Water Depth	160 m – 500 m
Main Hydrocarbon	Heavy Oil



Lukoil Upstream México & ENI Mexico	
<ul style="list-style-type: none"> - Lukoil – (Operator) 60% - ENI Mexico – 40% 	 
www.lukoil.com	
Contact Details	Address
<p>Pavel Suprunov General Manager Mexico Phone: +525536010639 pavel.suprunov@lukoil-international.com</p> <p>Angelo Burini Operation Director angelo.burini@eni.com</p>	<p>Andrés Bello 10, piso 6, Polanco Section IV, Miguel Hidalgo, Ciudad de México. C.P. 11560.</p> <p>Av. Paseo de las Palmas #425, Interior 1001-1002. Lomas de Chapultepec, Miguel Hidalgo, Ciudad de México. C.P. 11000.</p>

Work Program:

Lukoil signed the contract with CNH in 2017. This exploration block lies to north of the coast of Tabasco. The target reservoir is sandstone and lies approx. 3.5 km below seabed.

Initially, Lukoil determined that the **Otomí-Oeste** prospect was going to be drilled sometime during 2019 or 2020. Nevertheless, the operator did not start its campaign, even though they contracted one rig for the activities. In January 2021 they rescheduled their activities. The main activities for this block are going to be geophysical studies, geological studies, well engineering and drilling one well.

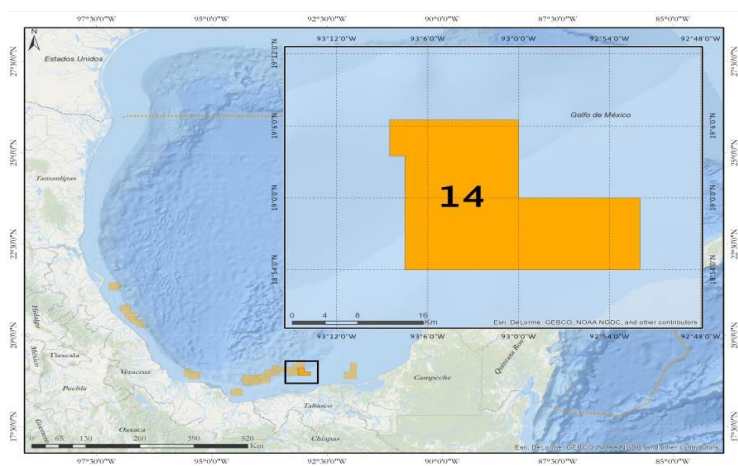
Lukoil received approval to drill the shallow water exploratory well **Yoti Oeste-1EXP**. It begun drilling on July 7th, 2021 and finished on September 1st, 2021. It followed a vertical trajectory and had a TVD of 3,680 meters at water depth of 200 meters, temperature of 85°C and pressure of 7,269 psi., oil of 25 to 29° API and they used the semi submersible platform **Valaris 8505**. Lukoil reported that Yoti Oeste found a net pay of 25 meters containing around 250 million barrels of oil.



They are yet to present a work program for 2022, but we can expect it to contain at least one appraisal well and some other exploratory studies.



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<i>Oil Province</i>	Southeast Basins
<i>Geological Province</i>	Isthmus Saline
<i>Region</i>	-
<i>Field</i>	-
<i>Surface</i>	466 km ²
<i>Water Depth</i>	50 m – 300 m
<i>Main Hydrocarbon</i>	Heavy Oil



ENI México & Citla Energy	
<ul style="list-style-type: none"> - ENI – (Operator) - 60% - Citla Energy – 40% 	
www.eni.com www.citlaenergy.com	
Contact Details	Address
Angelo Burini Operation Director angelo.burini@eni.com Alberto Galvis CEO Citla agalvis@citlaenergy.com	Av. Paseo de las Palmas #425, Interior 1001-1002. Lomas de Chapultepec, Miguel Hidalgo, Ciudad de México. C.P. 11000. Av Sta Fe #170, Interior3-2-02. Santa Fe, Zedec Sta Fe, Álvaro Obregón, Ciudad de México. C.P. 01376.

Work Program:

This contract was signed on September 2017. The plan committed the investment of 17 million dollars in a base scenario, without drilling wells, although in an incremental scenario it is considered drilling of the **Balaknak** well at 5,500 meters of TDV.

For 2021 the activities considered were geological and geophysical studies. The main objective of these activities was to continue with the exploration studies to recollect data from the block.

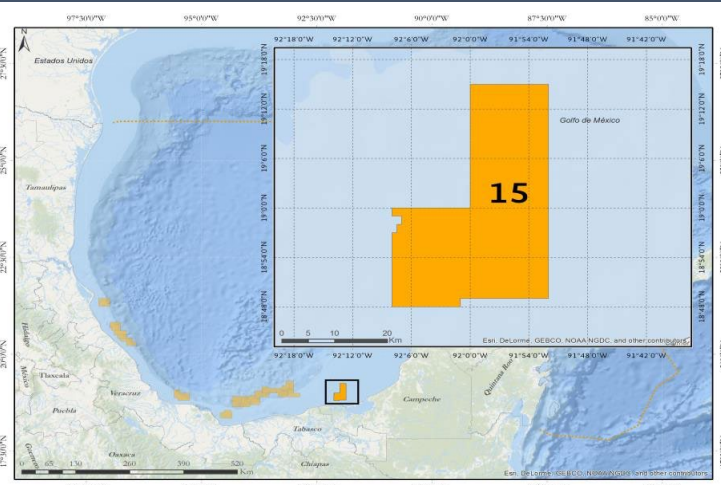
Eni modified the Exploration Plan in March 2022 to increase the number of exploration studies to conduct in 2022. The current contract ends in September 2022 and thus Eni will need to either present a request for extension with the commitment of drilling at least one exploration well or


return the block once the contract runs out. The CNH noted that they expect Eni to request for an extension before the contract runs out, so we will have more information on this block by the end of Q3 2022.

Eni received approval of their Work Program 2022. They consider general, geophysical, geological, and field engineering activities throughout the year, which would allow them to complete their Minimum Work Program for this contract area.



Oil Province	Southeast Basins
Geological Province	Macuspana
Region	-
Field	-
Surface	972 km ²
Water Depth	30 m
Main Hydrocarbon	Humid Gas



Total E&P México & Shell Exploración y Extracción de México	
<ul style="list-style-type: none"> - Total - (Operator) - 50% - Qatar Petroleum – 50% 	
www.total.com / www.total.com.mx qp.com.qa	
Contact Details	Address
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Work Program:

This block is mainly a gas play in sandstone reservoirs. No wells have been committed in the exploration field.

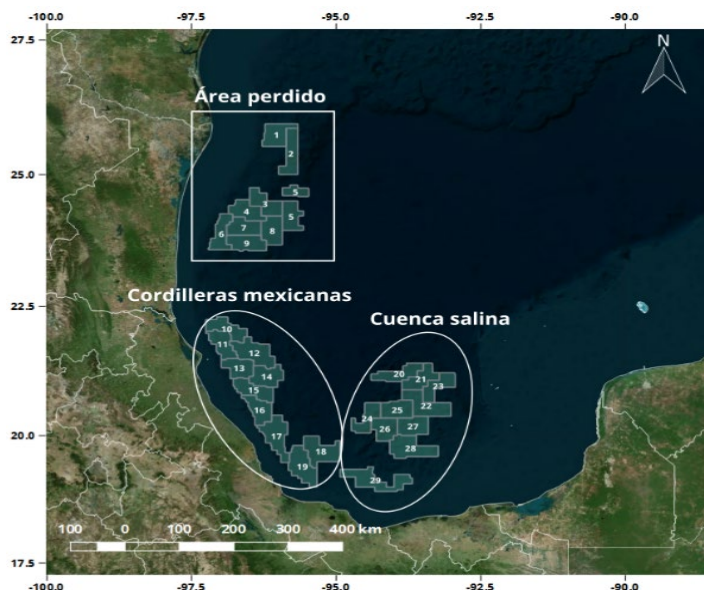
Total presented the Area 15 Exploration Plan in September 2018. The CNH approved the modification of the Exploration Plan in 2019 due to the results of the block. The changes were in exploration studies which would allow to have more information about the field and consider the incorporation of reserves.

In December 2020, Shell ceded its participation of this block to **Qatar Petroleum**, and Total also ceded 10% of their participation. Leaving Qatar with 50% stake.

In 2021 main activities scheduled were general works, geology, and HSE duties. The main objective of the studies was to determine whether it is viable to proceed with prospects in the area. They are yet to present a work program for 2022. However, they have received approval of a 6-month extension period beginning in June, in which they will continue with their previous activities.

License Round 2.4 – Deep Water Exploration

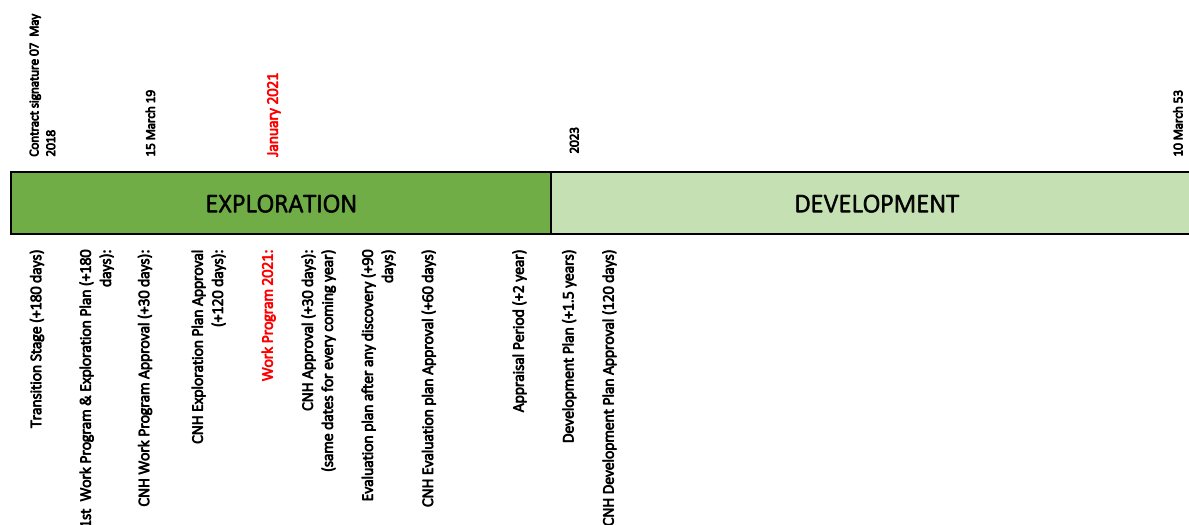
The fourth bid of the second licensing round consisted in 29 contract areas covering a total area of 66,424.9 km² at the oil provinces of Perdido Fold Belt, Cordilleras Mexicanas, Salina Basin and Salina del Bravo. Nineteen blocks were awarded by CNH in July 2017 out of the 29, these are located at 40 to 60 miles from the coast of Tamaulipas, Veracruz and Tabasco. Nine of these areas are in the Perdido Fold Belt, ten in the Cordilleras Mexicanas and ten more are in the Salina Basins Oil Province.



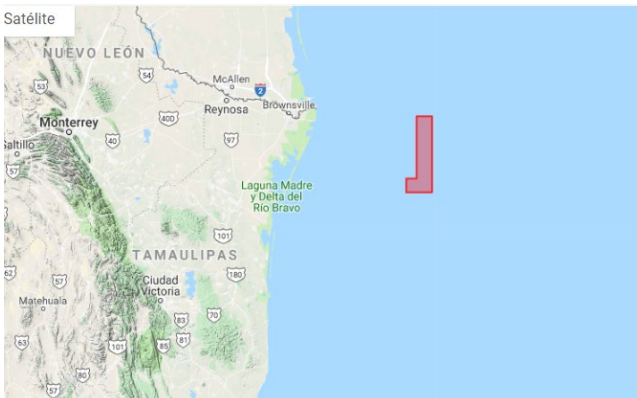
The contracts of this round are Licensing Contracts with a duration of 35 years with two possible extensions of 10 and 5 years each. Exploration and appraisal periods are intended to last 4 years with two additional extensions of 1 year each. The **national content** required for the exploration period is 3% that will increase to 6% and 8% for the first and second additional exploration period. For the evaluation period, the percentage will be the same at the exploration in the moment of development. The national content 3% during the Initial Exploration Period, 6% during the First Additional Exploration Period and 8% during the Second Additional Exploration Period. 4% from the approval of the Development Plan, and 10% from the start of Regular Commercial Production.



Dry and wet gas, also light and heavy oil are expected at these blocks.

Contract Timeline



The awarded blocks for license round 2.4 are the following:

Perdido, Area 2: Shell		CNH-R02-L04-AP-PG02/2018
<i>Oil Province</i>	Perdido Fold Belt	
<i>Geological Province</i>	Salina Del Bravo	
<i>Region</i>	Early Eocene	
<i>Field</i>	Fine Grain Sand	
<i>Surface</i>	2146.2 km ²	
<i>Water Depth</i>		
<i>Main Hydrocarbon</i>	Light Oil	

Shell Exploración Y Extracción De México & Pemex Exploración Y Producción	
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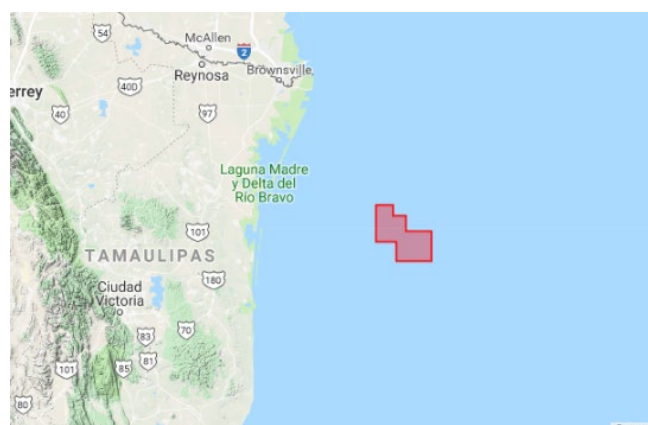
Work Program:



Shell and Pemex signed the contract with CNH in 2018. The block is located off the coast of Tamaulipas. Exploration plan was presented at the end of 2019 to CNH for approval. Light oil is expected.

In 2020 Shell drilled the **Max-1EXP** prospect. The well resulted dry. A second well could be drilled in 2022. Potential reserves could be up to 75.5Mboe.

No more information has been disclosed regarding activities in this block for 2022.

<i>Oil Province</i>	Perdido Folt Belt
<i>Geological Province</i>	Salina Del Bravo
<i>Region</i>	Early Miocene And Late Eocene
<i>Field</i>	Fine Grain Sand
<i>Surface</i>	1900.2 km ²
<i>Water Depth</i>	700 m – 2900 m
<i>Main Hydrocarbon</i>	Light Oil



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Work Program:

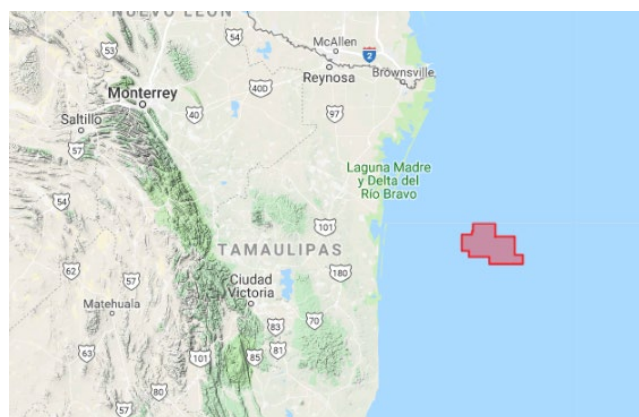
Shell and Qatar Petroleum International signed the contract with CNH in May 2018. The block is located off the coast of Tamaulipas. Exploration Plan was approved in 2019. It considered two scenarios: the initial scenario consisted in seismic evaluation and interpretation. Nevertheless, Shell forwarded its drilling activities of 2022 to late 2020.



Chimalli prospect was drilled in 2020, results indicate it was a dry well.

Ongoing studies: 3D seismic information acquisition with WAZ processing, regional mapping of the Wilcox Formations.

No more information has been disclosed regarding activities in this block for 2022.

<i>Oil Province</i>	Southeast Basins
<i>Geological Province</i>	Salina Del Bravo
<i>Region</i>	Early Miocene And Late Miocene
<i>Field</i>	Fine Grain Sand
<i>Surface</i>	1900.17 km ²
<i>Water Depth</i>	30 m – 80 m
<i>Main Hydrocarbon</i>	Light Oil



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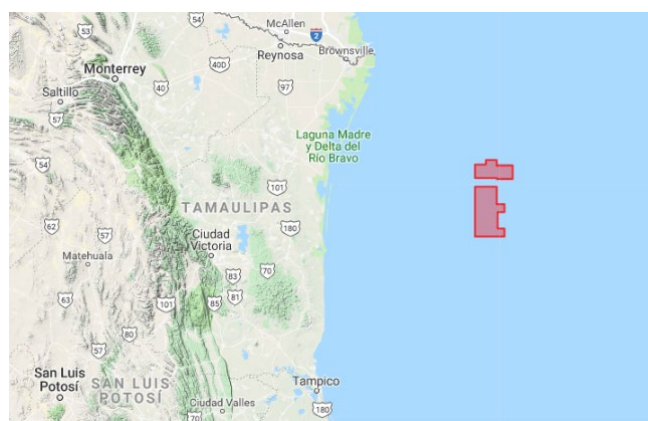
Work Program:


Shell and Qatar Petroleum International signed the contract with CNH in May 2018. The block is located off the coast of Tamaulipas. The contract includes commitment to **drill one well**. Light oil is expected.

The Exploration Plan approved in 2019, estimates potential reserves of up to 103Mboe. As well, the Plan contemplated an **exploration well** for **2020** and an **appraisal well** for **2021**. None of the wells has been named, and neither were drilled.

Shell modified their exploration plan for this block in May 2022, they consider drilling one well in 2022 with geological objectives in the Oligocene, Eocene, and Paleocene plays. The well will be drilled in the second half of 2022.

<i>Oil Province</i>	Perdido Fold Belt
<i>Geological Province</i>	Perdido Fold Belt
<i>Region</i>	Late Oligocene, Early Oligocene And Early Eocene
<i>Field</i>	Fine Grain Sand
<i>Surface</i>	2732.7 km ²
<i>Water Depth</i>	
<i>Main Hydrocarbon</i>	Light Oil



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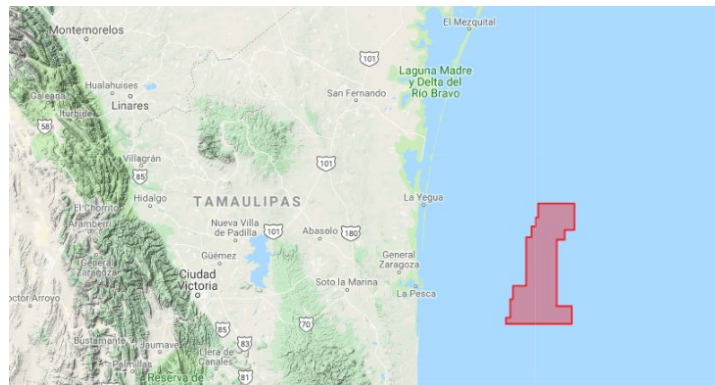
Work Program:



Pemex signed the contract with CNH in May 2018. The contract included **commitment to drill one well**, which is scheduled for 2022. Block 5 has 31% coverage of seismic data. Light oil is expected.

Originally, it was expected for PEMEX to seek partners to develop these deep-water prospects. However, as the current Government indicated that Pemex was to focus on shallow water developments; for the time being, it is unclear how they will proceed.

For 2022 no more information has been disclosed regarding activities in this block.

<i>Oil Province</i>	Salina Del Bravo
<i>Geological Province</i>	Salina Del Bravo
<i>Region</i>	Late Miocene, Middle Miocene, Late Oligocene, And Late Jurassic
<i>Field</i>	Fine Grain Sand, Medium Grain Sand, Oolite Packstone / Grainstone
<i>Surface</i>	1890.6 km ²
<i>Water Depth</i>	900 m
<i>Main Hydrocarbon</i>	Light Oil



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Work Program:

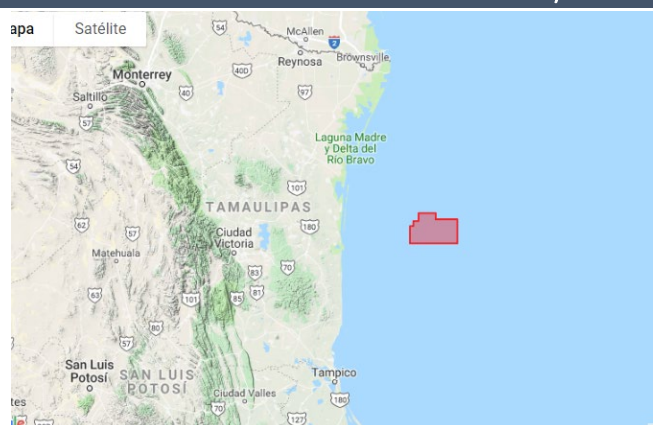
Shell and Qatar Petroleum International signed the contract with CNH in May 2018. The block is located off the coast of Tamaulipas. The original Exploration Plan approved in 2019 considers a scenario that includes drilling one well in 2021. If the well proves successful, another well could be drilled in 2022.



Block 3 has 99% coverage of seismic data, which means there is still data to be acquired for processing in the coming months. Light oil and dry gas are expected. 3D seismic volumes and rock characterization are completed.

The **Xuyi-1EXP** prospect was drilled in May 2021 using **La Muralla IV** rig. The water depth is up to 894 meters and TVD is 3240 meters. Depending on the geological objectives, pressures are between 4038 psi and 6493 psi. Results from the well were reported as a dry well.

No more information has been disclosed regarding activities in this block for 2022.

<i>Oil Province</i>	Salina Del Bravo
<i>Geological Province</i>	Salina Del Bravo
<i>Region</i>	Early Miocene
<i>Field</i>	Medium Grain Sand
<i>Surface</i>	1967.9 Km ²
<i>Water Depth</i>	2000 m
<i>Main Hydrocarbon</i>	Light Oil



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Work Program:

Shell and Qatar Petroleum International signed the contract with CNH in May 2018 of Area 07 from license round 2.4. The block is located off the coast of Tamaulipas.

Exploration Plan was approved and considered two possible scenarios. Base scenario considered **drilling one well** by 2021. Nevertheless, Shell decided to forward its base scenario by drilling the **Xochicalco-1** prospect. Activities began on October 2nd of 2020 and concluded on January 28th of 2021. The TVD was at 7524 meters and water depth was of 1858 meters. Pressure was 16,200 psi and temperature was up to 130 °C. The Alternative scenario considered drilling one well in 2021 and another one in 2022. Light oil is expected to be found with 35° API. As well, prospective resources are up to 562 Mboe.

Block 7 has 100% coverage of seismic data. Light oil and dry gas are expected. 3D seismic volumes and generating rock characterization are completed.

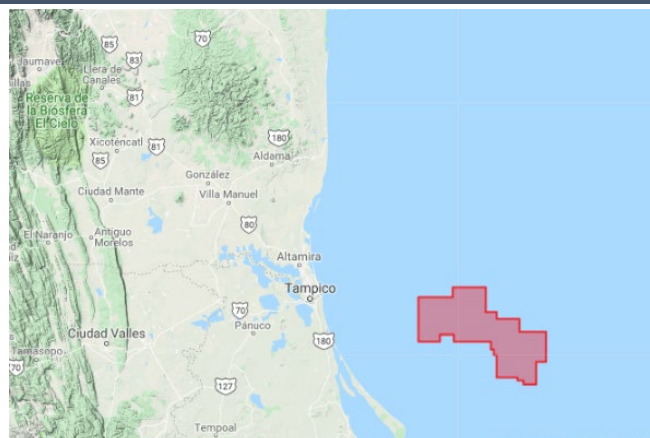
Xochicalco discovered over 100 million barrels of oil, however the CNH reports the well as a non-commercial producer, in the next couple of months we can expect Shell to submit a work program

for 2022 which will bring clarity to their plans in this block. As of June 2022 it has not been presented.



Norwegian
Energy Partners

Oil Province	Cordilleras Mexicanas
Geological Province	Cordilleras Mexicanas
Region	Middle Miocene, Early Miocene And Mesozoic
Field	Sand Grain Medium and Gaps
Surface	1999.3 km ²
Water Depth	
Main Hydrocarbon	Light Oil



Repsol Exploración México; PC Carigali Mexico Operations & MedcoEnergi	
<ul style="list-style-type: none"> - Repsol Exploración – 40% (Operator) - Petronas – 40% - MedcoEnergi– 20% 	
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Work Program:

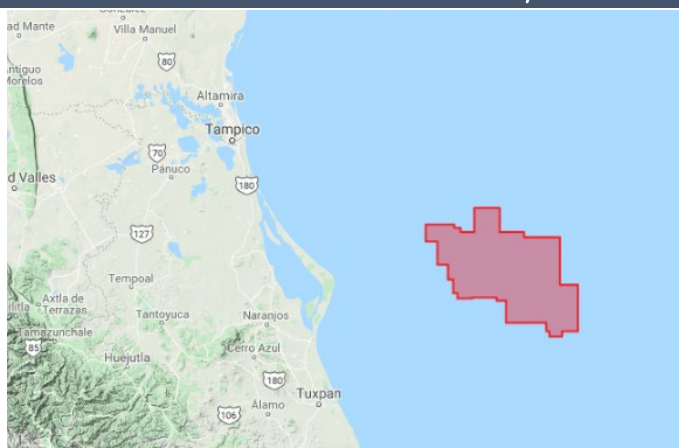
Repsol, Petronas and Medco signed the contract with CNH in May 2018. The block is located off the north coasts of Veracruz.

Initial phase saw seismic processing of exploration plan delivered at the end of 2019 to CNH for approval. The contract included commitment to drill two wells. Light oil and dry gas are expected.

Last update of the Exploration Plan considered drilling one well by 2020 and one more in 2021. The prospects are **Juum** and **Lool**. Repsol decided to drill the **Juum** prospect. The operator used **Maerks' Valiant** vessel. Activities were scheduled to take 72 days and started on June 30th, 2020. Results were negative.

For 2022 no information has been disclosed either from Repsol, their partners, nor the CNH.

<i>Oil Province</i>	Cordilleras Mexicanas
<i>Geological Province</i>	Cordilleras Mexicanas
<i>Region</i>	Middle Miocene, Early Miocene, Late Oligocene, Early Oligocene, And Mesozoic
<i>Field</i>	Sand Grain Medium and Gaps
<i>Surface</i>	3,099.4 km ²
<i>Water Depth</i>	1400 m – 2300 m
<i>Main Hydrocarbon</i>	Light Oil



Pc Carigali Mexico Operations; MedcoEnergi & PTTEP México E&P	
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Work Program:

Petronas, Medco and PTTEP signed the contract with CNH in 2018. The block is located off the coast of Tuxpan, Veracruz.

The National Hydrocarbons Commission approved the Exploration Plan of this block. The main objective is to acquire gravimetry and magnetometry, reprocessing and interpretation of 3D seismic, as well to perform exploratory studies to reduce the geological risks in the block.

Petronas has identified at least six prospective areas: Álamos with 1089 mboe of possible resources, Bacalar with 759 Mboe of possible resources, Ulmaría with 412 Mboe of possible resources, Loreto with 1061 Mboe of possible resources, Adelta with 238 Mboe of possible resources and Verónica with 510 Mboe of possible resources. The operator, initially selected Alamos to start its drilling activities, however, they changed their program in 2021. Petronas has a contract Pacific Drilling vessel **Pacific Khamsein** for their operations from May 2021 to December 2021 which has an extension of four months for Q2 2022.

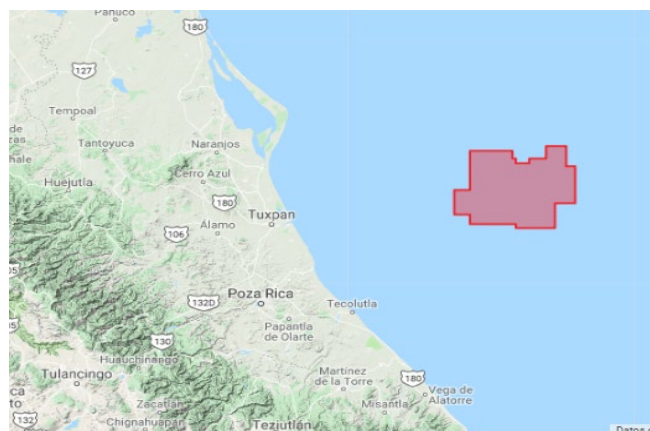
In 2021, Petronas' work program considered exploration studies and acquiring seismic processing.

The drilling of prospect **Bacalar-1EXP** happened in Q3 2021. The well was reported dry in the Q4 report from CNH.

PC Carigali is yet to present their work program for 2022 as of June. But they could consider drilling another of their prospects in this block.



Oil Province	Cordilleras Mexicanas
Geological Province	Cordilleras Mexicanas
Region	Middle Miocene, Early Miocene, And Late Oligocene
Field	Medium Grain Sand
Surface	2,241.8 Km2
Water Depth	
Main Hydrocarbon	Dry Gas



Repsol Exploración México & PC Carigali Mexico Operations	
<ul style="list-style-type: none"> - Repsol Exploración – 50% (Operator) - Petronas – 50% 	
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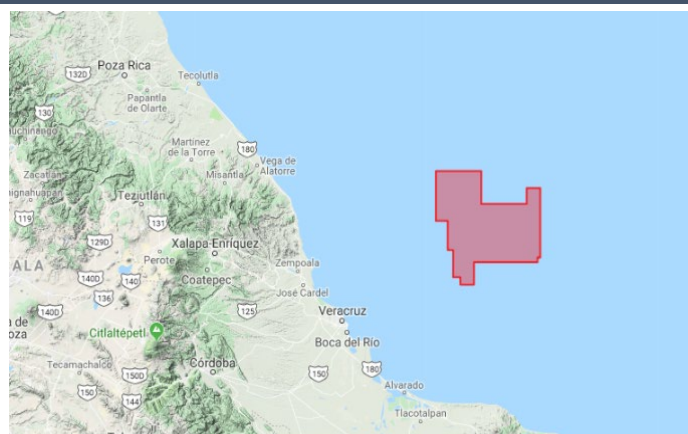
Work Program:


The Exploration Plan was approved and does not include well drillings. The Block has 100% coverage of seismic data. Dry gas is expected.

The ongoing studies are seismic reprocessing, seismic interpretation, prospect evaluation, prospective resources, and geological studies. Preliminary estimation of prospective resources estimates 150 Mboe and 1,448 thousand of millions of cubic feet of natural gas.

No more information has been disclosed by the operator regarding activities during 2022.

<i>Oil Province</i>	Cordilleras Mexicanas
<i>Geological Province</i>	Cordilleras Mexicanas
<i>Region</i>	Late Miocene, Middle Miocene, Early Miocene, Oligocene, Late Eocene, Early Eocene
<i>Field</i>	Medium Grain Sand
<i>Surface</i>	2,917.1 km ²
<i>Water Depth</i>	
<i>Main Hydrocarbon</i>	Wet and Dry Gas



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Work Program:

Exploration Plan was approved. The contract includes commitment to drill one well, which probably could occur in 2022. Block 09 of CM has 48% coverage of seismic data, which means there is still data to be acquired for processing in the coming months. Wet and dry gas are expected.

Pemex is calculating the prospective resources in the zone. The Exploration Plan for PEMEX was approved by mid-2019. During 2020 the company made exploratory studies such as: 3D WAZ Seismic Processing, as well as 2D.

As mentioned previously, the current Government indicated that Pemex is focusing on shallow water developments for the time being, and therefore it is unclear how they will proceed with this project. With the increase of the price of oil, it is possible that joint ventures will be on the table again in the next years.

<i>Oil Province</i>	Cuenca Salina
<i>Geological Province</i>	Cuenca Salina
<i>Region</i>	Middle Miocene, Early Miocene And Cretaceous
<i>Field</i>	Fine Grain Sand, Medium Grain Sand, And Gaps
<i>Surface</i>	2,079.5 km ²
<i>Water Depth</i>	2760 m
<i>Main Hydrocarbon</i>	Light Oil



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Work Program:

Shell signed the contract with CNH in May 2018. The block is located off the coast of Veracruz. The Exploration Plan was presented in 2019. **The contract includes commitment to drill two wells**; one was drilled during 2020 and probably the second one could be drill during 2021. Block 1 of CS has 100% coverage of seismic data. Chevron agreed with Royal Dutch Shell to acquire 40% of its participation in this block. Joint Venture agreement was approved by the National Hydrocarbon Commission. Light oil and dry gas are expected.

The companies drilled their first exploration well in the block, known as **Chibu-1EXP** at a water depth of more than 2,8000 meters. The initial investment for this operation is 93 million US dollars and the expect of return in 200 million barrels of oil. The drilling activities started on December 5th, 2019. Results from the prospect showed up to 56 Mboe of possible resources, but the well was

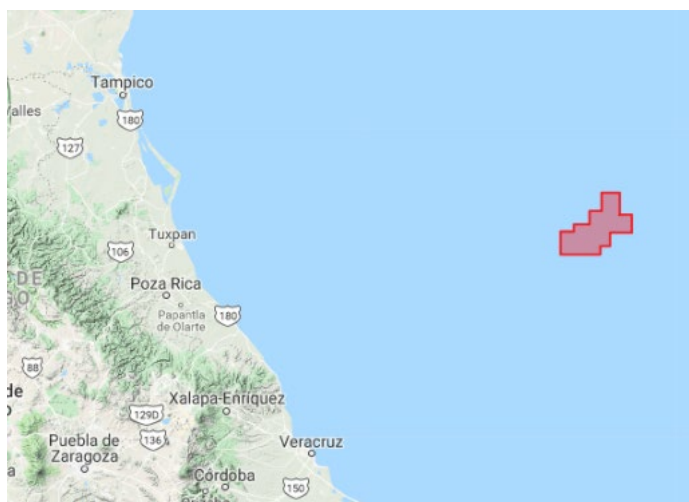
deemed a non-commercial producer. The well was drilled by the **Transocean vessel Deepwater Thalassa**.



No more information has been disclosed regarding activities in this block for 2022.



Norwegian
Energy Partners

<i>Oil Province</i>	Cuenca Salina
<i>Geological Province</i>	Cuenca Salina
<i>Region</i>	Middle Miocene, Early Miocene, Late Eocene, And Late Cretaceous
<i>Field</i>	Fine Grain Sand, Medium Grain Sand, Gaps, Carbonated Turbidites, And Fractured Limestone
<i>Surface</i>	2,029.7 km ²
<i>Water Depth</i>	
<i>Main Hydrocarbon</i>	Light Oil



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<ul style="list-style-type: none"> - Shell – 60% (Operator) - Chevron - 40% 	 
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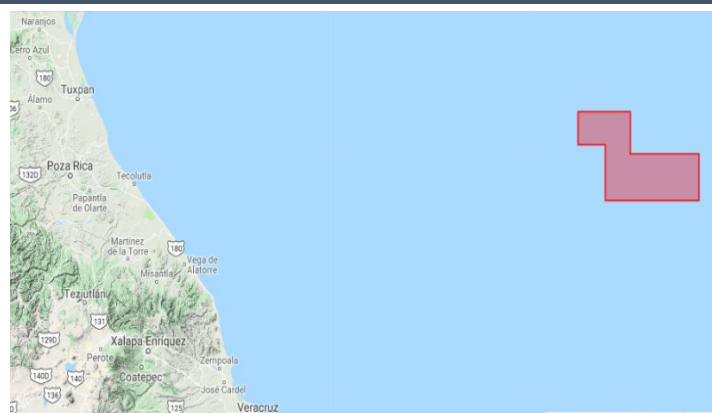
Work Program:

Shell signed the contract with CNH in 2018. The block is located off the coast of Veracruz. Initial phase consisted in seismic processing mostly.

Exploration Plan considers possible incorporation of resources between 179 and 2016 Mboe associated to two exploratory prospects in the Initial Exploration Period; drilling could occur during 2022. Block 2 of CS has 100% coverage of seismic data. Light oil and dry gas are expected. The initial investments will begin in 62.7 US million dollars and could rise to 271.6 US million dollars.

No more information has been disclosed regarding activities in this block for 2022.

<i>Oil Province</i>	Cordilleras Mexicanas
<i>Geological Province</i>	Cuenca Salina
<i>Region</i>	Middle Miocene Y Cretaceous
<i>Field</i>	Medium Grain Sand and Fractured Limestone
<i>Surface</i>	2,879 km ²
<i>Water Depth</i>	
<i>Main Hydrocarbon</i>	Heavy Oil



Chevron Energía De México & INPEX Corporation & Pemex	
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Work Program:


Chevron, Inpex and Pemex signed the contract with CNH in May 2018. The block is located off the coast of Veracruz. coverage of seismic data, which means there is still data to be acquired for processing in the coming months. Wet and dry gas are expected.

In 2019 the National Hydrocarbons Commission approved the Exploration Plan for this block. Chevron is expecting to invest 354 million US dollars. As a base scenario, the company proposed the acquisition of seismic processing, and reprocessing of almost 3,000 km² of 3D Waz, eight exploratory studies and a commitment to **drill one well**. Initial phase will see seismic processing. Block 03 of CS has 36%.

Chevron modified the exploration plan in April 2022 to update the prospects and their drilling plans. The prospects are: **Akna, Gukumatz, Colel Cab North, Colel Cab South, and Chimalmat**. Total prospective resources are of 1,435.2 Mboe., They will drill Akna in Q4 2022 and could possibly drill more of the prospects in the following year depending on results.

<i>Oil Province</i>	Cuenca Salina
<i>Geological Province</i>	Cuenca Salina
<i>Region</i>	Late Cretaceous and Early Miocene
<i>Field</i>	Medium Grain Sand, Gaps and Fractured Limestone
<i>Surface</i>	1,852.9 km ²
<i>Water Depth</i>	
<i>Main Hydrocarbon</i>	Heavy Oil



Shell Exploración y Extracción de México & Chevron Energía De México	
<ul style="list-style-type: none"> - Shell – 60% (Operator) - Chevron – 40% 	 
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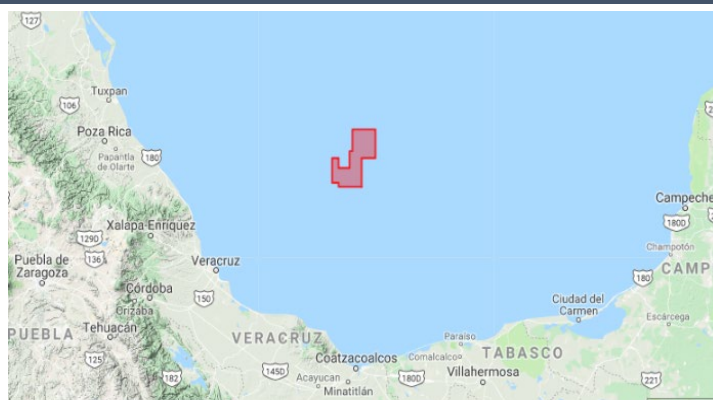
Work Program:



Shell signed the contract with CNH in May 2018. The Exploration Plan was approved and considered **drilling two prospects**. Initially, the Plan considered starting drilling during 2020, however, due to Covid-19 pandemic and low crude oil prices, delays appeared in the schedule.

The Plan considers possible incorporation of resources up to 103 Mboe with 23% of average in geological success. Block 4 of CS has 100% coverage of seismic data. Light oil and dry gas are expected.

For 2022, Shell considers the drilling of Prospect F with the geological objectives of the cretaceous and Jurassic. Prospect G is considered in the Maximum Alternative scenario but depends on results from exploratory studies and would be drilled sometime in Q1 2023. For the year they will also continue acquiring 3D seismic data and reprocessing of previously acquired data as they have added the Jurassic as a new objective.

Oil Province	Cuenca Salina
Geological Province	Cuenca Salina
Region	Late Miocene and Oligocene
Field	Fine Grain Sand and Medium Grain Sand
Surface	1,921.9 km ²
Water Depth	
Main Hydrocarbon	Light oil



ENI México & Qatar Petroleum International	
<ul style="list-style-type: none"> - ENI – (Operator) 65% - Qatar Petroleum International – 35% 	 
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Work Program:

ENI and Qatar Petroleum International signed the contract with CNH in May 2018 of Area 05 of CS from license round 2.4. The block is located off the coast of Veracruz. Initial phase saw seismic processing and preparation of exploration plan that was delivered at end of 2019 to CNH for approval. The contract includes commitment to **drill one well**. Block 5 of CS has 100% coverage of seismic data. Light oil is expected.

Prospects for this block are **Kauil, Tlazotli, Tlalli, Tlahuali, Tentli, Tabaan**, and **Nepantik**.


Eni modified the Exploration Plan in April 2022; they now consider 3 plans:

- PDI-1 considers the drilling of one well
- PD-2 considers the drilling of one well and depending on results a possible second well.
- PD-3 considers the drilling of one well

Eni is in the process of determining which prospect they will drill, and the CNH expects that by Q3 2022 they will have more clarity on the strategy for this block and settle on a plan.

Oil Province	Cordilleras Mexicanas
Geological Province	Cuenca Salina
Region	Late Jurassic
Field	Packstone / Grain stone Of Oolites
Surface	1,265.838 km ²
Water Depth	
Main Hydrocarbon	Heavy and Light Oil



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Work Program:

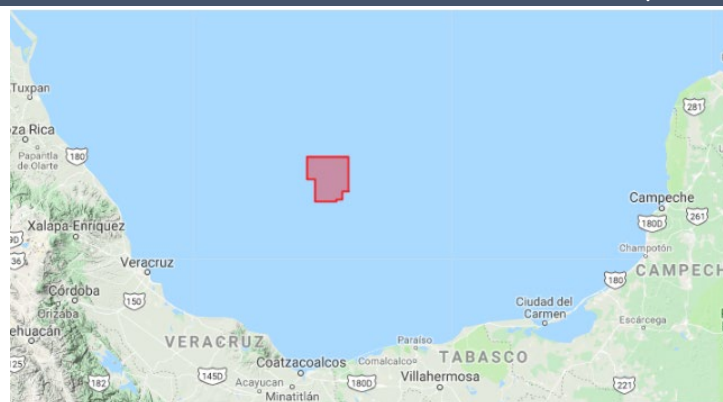
Petronas signed the contract with CNH in May 2018. The block is located off the coast of Tuxpan, Veracruz. The Exploration Plan considers one exploratory prospect named **Camarón**. If Camarón proves successful, the Exploration Plan could consider one appraisal well. Block 06 of CS has 100% coverage of seismic data. Heavy and light oil are expected.


Petronas has already concluded seismic reprocessing, regional geological studies, and details. Ongoing studies are gravimetric and magnetometers data acquisition.

Petronas secured the **Pacific Khamsin** between the months of August and October of 2021 and have a 4 well option after February 2022. Petronas will use it for drilling activities in this block, however, no more information has been disclosed.

On February 24th 2022, the CNH approved the beginning of the process reduce the area of the block by around 841.132 km² which is equivalent to 39% of its original size. This is because Petronas has deemed that area to not be commercially viable. They have not announced any other activities for this block in 2022.

<i>Oil Province</i>	Cuenca Salina
<i>Geological Province</i>	Cuenca Salina
<i>Region</i>	Middle Miocene, Late Jurassic and Mesozoic
<i>Field</i>	Medium Grain Sand, Gaps and Packstone / Grainstone Of Oolites
<i>Surface</i>	2,030.4 km ²
<i>Water Depth</i>	
<i>Main Hydrocarbon</i>	Light Oil



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Work Program:

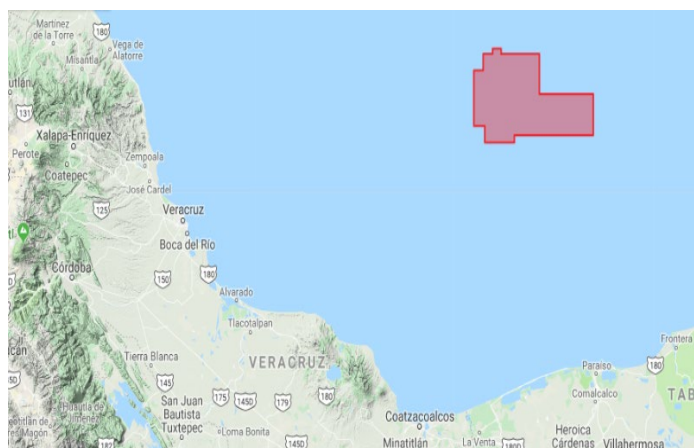
Petronas signed the contract with CNH in May 2018. The block is located off the coast of Tuxpan, Veracruz.


The Exploration Plan considered one well to be drilled in the last quarter of 2020, however, delays appeared in the schedule due to the global pandemic. The well **Hermosa** (previously named Huracán) will have a total depth of 3500. Prospective resources to be found start from 1,193 million of barrels in the Miocene and 613 million of barrels in the Eocene. Light oil is expected. There is yet to be an official date for the drilling of the well, but it is expected to be drilled in 2022.

Petronas modified their exploration prospects for this block, the new prospects going forward are: Tlaltenango, Tepetontli, and Suerte, while Huracán was renamed Hermosa.

Petronas secured the **Pacific Khamsin** between the months of August and October of 2021 with a 4 well option after February 2022. Petronas will use it for drilling activities in this block, however, no more information has been disclosed.

<i>Oil Province</i>	Cuenca Salina
<i>Geological Province</i>	Cuenca Salina
<i>Region</i>	Late Miocene, Early Miocene, Eocene, and Late Jurassic
<i>Field</i>	Sand Grain Medium and Packstone / Grainstone Of Oolites
<i>Surface</i>	3,066.8 km ²
<i>Water Depth</i>	600 m – 2000 m
<i>Main Hydrocarbon</i>	Light Oil



Shell Exploración y Extracción de México	
- Shell (Operator)	
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Contact Details	Address
Alberto De La Fuente General Director Mexico alberto.delafuente@shell.com	Av. Paseo de las Palmas 340, Lomas de Chapultepec Sección III, Mexico City. C.P. 11000.

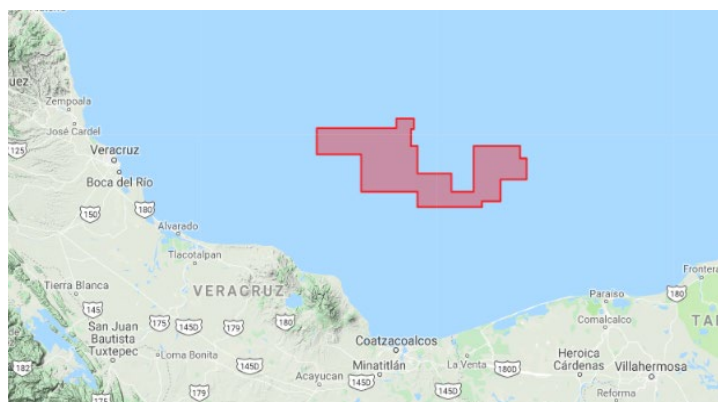
Work Program:

Shell signed the contract with CNH in May 2018 of Area 09 of CS from license round 2.4. The block is located off the coast of Veracruz.

The Exploration Plan considers a Base Scenario and an incremental scenario. For 2021 the Base Scenario consisted of seismic reprocessing studies before drilling activities, exploration studies such as hydrocarbons analysis, geological studies, geochemical studies, among others. Likewise, on 2021 Shell prepared the due diligence regarding drilling activities for **two wells** for 2022.

The name of the prospects has not been disclosed and are unofficially named as **OE 26** and **OE 27**. Depending on which scenario Shell will continue, prospects could add up to 224 Mboe. TVD could be up to 5200 meters.

<i>Oil Province</i>	Cuenca Salina
<i>Geological Province</i>	Cuenca Salina
<i>Region</i>	Early Miocene, Eocene and Late Cretaceous
<i>Field</i>	Medium Grain Sand and Fractured Limestone
<i>Surface</i>	3,253.6 km ²
<i>Water Depth</i>	400 m – 2000 m
<i>Main Hydrocarbon</i>	Light Oil



Repsol Exploración México; Petronas Carigali Mexico Operations; Wintershall Dea & PTTEP México E&P	
<ul style="list-style-type: none"> - Repsol Exploración – (Operator) 30% - Petronas Carigali – 28.33% - Wintershall Dea – 25% - PTTEP – 16.67% 	
www.ophir-energy.com www.petronas.com www.pttep.com www.wintershalldea.com	
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<p>Sergio Limardo - General Manager Repsol Exploración México Phone: +52 (55) 5201-4532 Sergio.limardo@repsol.com</p> <p>Kelvis Alvarado Reservoir Management Lead M: +52 1 55 1068 6479 D: +52 55 1037 3600 E-mail: kelvis.alvarado@wintershalldea.com</p> <p>Ricardo Pérez Corporate Affairs Ricardo.perez@petronas.com</p>	<p>Edificio Antara II, piso 6 - Avenida Ejército Nacional, N° 843-B, Colonia Granada, Delegación Miguel Hidalgo, CP. 11520, Ciudad de México</p> <p>Campos Elíseos 345, Piso 8, Polanco Sección V, Miguel Hidalgo. C.P. 11560</p> <p>Av. Ejército Nacional 769, Torre B, Piso 4, Corporativo Miyana, Ampl. Granada, Miguel Hidalgo, Ciudad de México.</p>

Work Program:

Repsol, Petronas, Wintershall Dea and PTTEP signed the contract with CNH in May 2018. Block 9 of CS has 100% coverage of seismic data. Light oil and wet gas are expected.

In 2020 the CNH approved drilling two wells: **Polok-1EXP** and **Chinwol-1EXP**. Both projects used the Maersk's *Valiant* drilling vessel. The operator used Batch Setting between both wells due to their closeness.

Polok had a water depth of 583 meters and its results show up to 193 Mboe of recoverable reserves. Chinwol had a water depth of 462 meters and its results show up to 123.4 Mboe of recoverable reserves.

The incremental scenario considered the drilling of **Pixan-1EXP** prospect during the months of May and June, however by June 2022 there have been no reports on the drilling of this well.

Repsol drilled **Chak-1EXP** in 2021 but it was reported by the CNH to be a dry well.

Additionally, Repsol finished the drilling of **Polok-2DEL** in October 24th 2021. With a water depth of 567 meters and a TVD of 2,582 meters. The well is now producing. Repsol have received approval to establish oil measurement points for the production tests for Polok-2DEL.

In the incremental scenario, Repsol considered drilling an additional sidetrack in 2021 called **Chinwol-2DEL**; there are yet no official dates for this sidetrack.

For 2022, two more sidetracks are considered in the incremental scenario. **Polok-3DEL** would have started in May 2022 and conclude in July 2022. However, it is delayed, and we can expect it to be drilled in either June or July. Afterwards, **Chinwol-3DEL** would be drilled from August 2022 to October 2022.

FID is expected by Q1 2024.

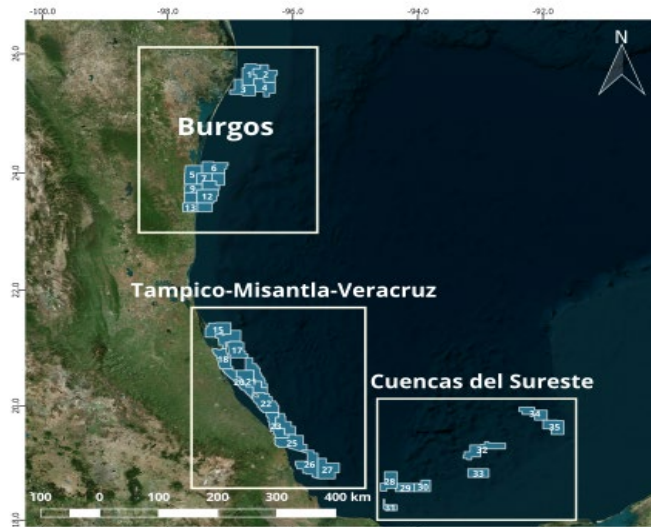


License Round 3.1– Shallow Water Exploration

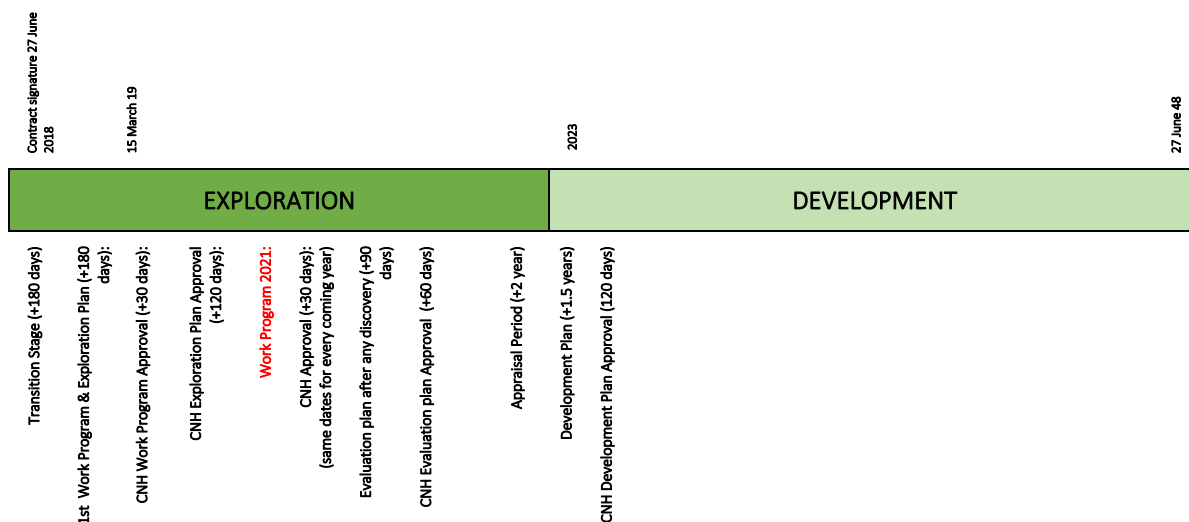
The first bid of the third licensing round consisted in 35 contract areas covering a total area of 26,042.9 km² shallow water blocks at the oil provinces of Burgos Basins, Tampico-Misantla-Veracruz and Southeast Basins Oil Province. 16 blocks were awarded by CNH in March 2018 out of the twenty-nine, these are in front of the coast of Tamaulipas, Nuevo León, Tabasco and Campeche. Thirteen of these areas are in the Burgos Basin, fourteen in the Tampico-Misantla-Veracruz province and eight are in the Southeast Basins Oil Province.

The contracts of this round are based on shared production mode with a duration of 30 years with two possible extensions of 5 years each. Exploration period is intended to last 4 years with two additional extension of 2 years each. The appraisal period is two years from the approval of the Appraisal Plan. The national content required for the exploration period is 13% or 15%, for the evaluation period is 13% or 17%, then 26% for the first year of development and afterwards it should be increasing at a constant rate every year expecting to have a 35% at 2025 or 12% up to 17% (percentage difference will depend on assigned block).

Light oil is expected at these blocks as well as some heavy oil.

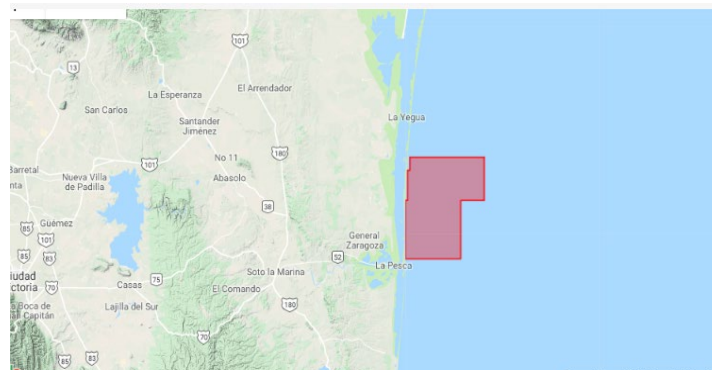



Contract Timeline



The awarded blocks for license round 3.1 are the following:

<i>Oil Province</i>	Burgos Basins
<i>Geological Province</i>	Burgos Basins
<i>Region</i>	Miocene, Late Jurassic
<i>Field</i>	Medium Grain Sand, Grain stone Oolite
<i>Surface</i>	813.8 km ²
<i>Water Depth</i>	0 m – 50 m
<i>Main Hydrocarbon</i>	Light Oil



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- Repsol Exploración México	
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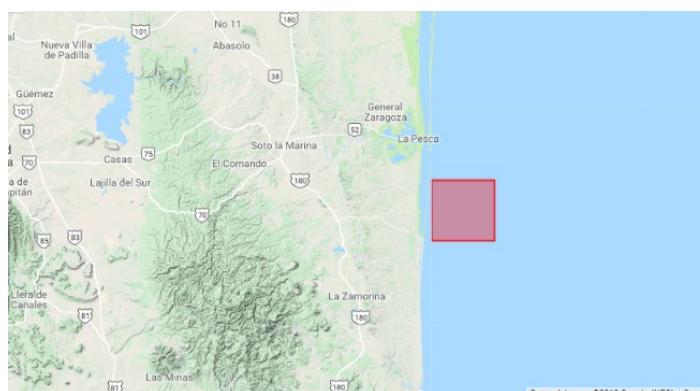
Work Program:


Repsol signed the contract with CNH in June 2018. The block is located off the coast of Tamaulipas. Initial phase consisted in seismic processing and preparation of Exploration Plan was delivered by end of 2019 to CNH for approval. The contract does not include exploration wells. Block BG-05 has 55% coverage of seismic data, which means there is still data to be acquired for processing in the coming months. Wet gas and light oil are expected.

At this stage, all work will focus on data processing and acquisition. In 2021, Repsol only performed geophysical and geological studies.

The Work Program for 2022 shows that Repsol will conduct geological and general activities to complete the evaluation of prospects, risks, and prospective resources.

<i>Oil Province</i>	Burgos Basins
<i>Geological Province</i>	Burgos Basins
<i>Region</i>	Miocene, Late Jurassic
<i>Field</i>	Medium Grain Sand, Grain stone Oolite
<i>Surface</i>	391.4 km ²
<i>Water Depth</i>	20 m – 60 m
<i>Main Hydrocarbon</i>	Light Oil



Harbour Energy	
- Harbour Energy – 100%	
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Work Program:

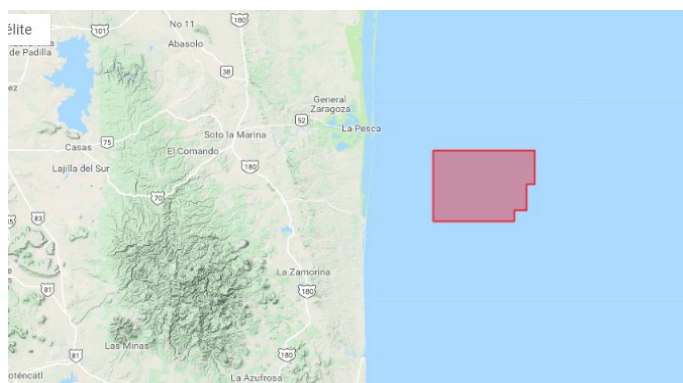
Premier Oil (now Harbour Energy) signed the contract with CNH in June 2018. The block is located off the coast of Tamaulipas. The contract does not include any exploration wells. Wet gas and light oil are expected.

The National Commission of Hydrocarbons approved the Exploration Plans for the B-57 and B-60 Blocks. In those blocks Premier Oil is going to invest 20.6 million of US dollars. Most of the budget is going to be focused in geophysical and geological tests.

In April 2021, they modified their exploration plan. The main modification is related to seismic information. The operator updated its exploration studies and added a new stratigraphic level. In 2021 they only conducted geophysical and geological tests. There is no Work Plan for 2022 as of June 2022, but it is expected to continue with activities from 2021.

Premier Oil has merged with Chrysaor to create Harbour Energy plc.

<i>Oil Province</i>	Burgos Basins
<i>Geological Province</i>	Burgos Basins
<i>Region</i>	Miocene
<i>Field</i>	Sand Grain Medium, Sand Grain Grain
<i>Surface</i>	811.3 km ²
<i>Water Depth</i>	50 m – 500 m
<i>Main Hydrocarbon</i>	Light Oil



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Work Program:

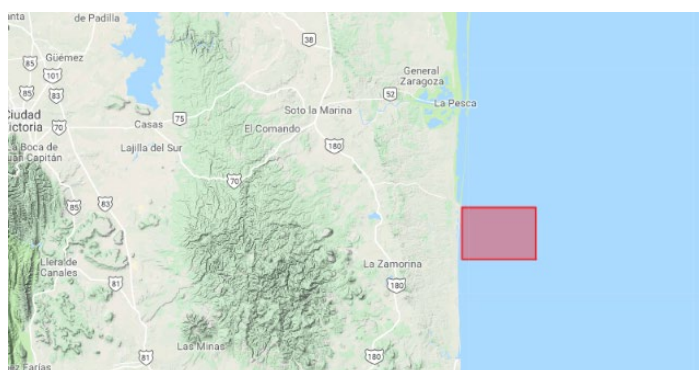
Repsol signed the contract with CNH in June 2018. The block is located off the coast of Tamaulipas. Initial phase saw seismic processing and preparation of exploration plan delivered at the end of 2019 to CNH for approval. The contract does not include exploration wells. Wet gas and light oil are expected.


The Spanish company has committed to invest 12.1 million dollars in exploration works in the area. The main objective for Repsol is to evaluate the hydrocarbons potential in the zone by doing seismic 3D processing, seismic interpretation, regional exploratory studies, and detailed oil elements. This block has prospective resources estimated at 525 Mboe.

In 2021, Repsol only conducted geophysical and geological studies. The activities lasted all year.

In March 2022, Repsol began the process to reduce the contract area by 50% as they have deemed that there are no hydrocarbons to be found in that part of the block. Their Work Program for 2022 shows that they will only conduct general activities and some geological studies. Considering that the exploration phase for this contract ends this year, if Repsol wishes to extend the exploration phase they would have to commit to drilling one well.

<i>Oil Province</i>	Burgos Basins
<i>Geological Province</i>	Burgos Basins
<i>Region</i>	Miocene, Late Jurassic
<i>Field</i>	Medium Grain Sand, Grainstone Oolite
<i>Surface</i>	391.9 km ²
<i>Water Depth</i>	30 m – 60 m
<i>Main Hydrocarbon</i>	Light Oil



Harbour Energy	
- Harbour Energy – 100%	
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Work Program:

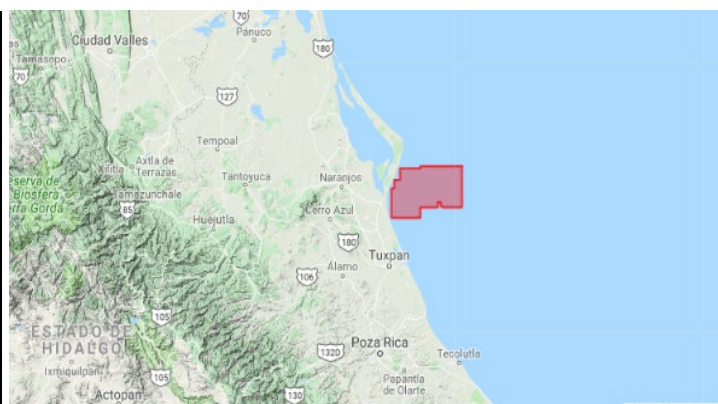
Premier Oil (now Harbour Energy) signed the contract with CNH in June 2018 of Area 13 from round 3.1. The block is located off the coast of Tamaulipas. Initial phase consisted in seismic processing and preparation of exploration plan that was delivered at end of 2019 to CNH for approval. The contract does not include wells to be drilled. Block B-60 has 73% coverage of seismic data, which means there is still data to be acquired for processing in the coming months. Wet gas and light oil are expected. The total investment in this block will be of \$1,974,197 dollars.



They modified their exploration plan from the Block 13 of the Round 3.1. Modifications made were mainly to update the exploration prospects and add a new stratigraphic level. Likewise, increase the seismic reprocessing volume. With the changes in the exploration plan, the operator extends its activities until mid-2023.

General, geophysical, and geologic activities were scheduled for 2021 with no plans for drilling in the year.

For 2022 there are yet to disclose their work program, but it is expected that they continue with activities from 2021.

<i>Oil Province</i>	Tampico-Misantla
<i>Geological Province</i>	Tampico-Misantla
<i>Region</i>	Late Jurassic, Middle Cretaceous, Miocene
<i>Field</i>	Medium Grain Sand, Boundstone, Grainstone Oolite
<i>Surface</i>	494 Km ²
<i>Water Depth</i>	30 m – 400 m
<i>Main Hydrocarbon</i>	Dry Gas and Light Oil



Capricorn Energy & Citla Energy	
<ul style="list-style-type: none"> - Capricorn Energy – 50% (Operator) - Citla Energy – 50% 	
www.cairnenergy.com www.citlaenergy.com	
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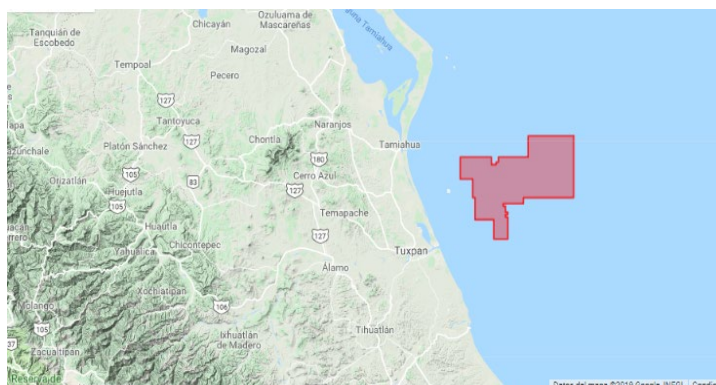
Work Program:

Cairn and Citla Energy signed the contract with CNH in June. The block is located off the coast of Veracruz. Initial phase consisted in seismic processing and preparation of Exploration Plan that was delivered at the end of 2019. The contract does not include exploration wells.

Block TMV-01 has 44% coverage of seismic data, which means there is still data to be acquired for processing in the coming months. Dry gas and light oil are expected.

In 2021, Cairn continued with the geological and geophysical studies. No drilling activities have been disclosed for 2022 and we can expect them to continue with studies from 2021.

Oil Province	Tampico-Misantla
Geological Province	Tampico-Misantla
Region	Middle Cretaceous, Miocene, Mesozoic
Field	Sand Grain Medium, Gaps, Boundstone
Surface	784.8 Km ²
Water Depth	20 m – 1100 m
Main Hydrocarbon	Dry Gas And Light Oil



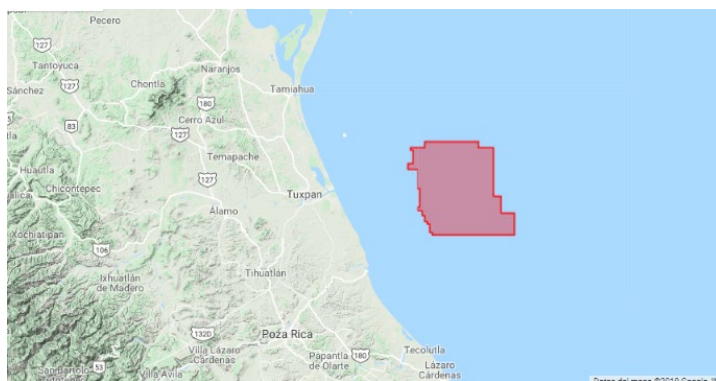
Pemex Exploración y Producción; Wintershall Dea & CEPSA	
<ul style="list-style-type: none"> - Wintershall Dea – (Operator) 40% - Pemex – 40% - CEPSA – 20% 	
www.pemex.com www.wintershalldea.com https://www.cepsa.com/es	
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Kelvis Alvarado Reservoir Management Lead M: +52 1 55 1068 6479 D: +52 55 1037 3600 E-mail: kelvis.alvarado@wintershalldea.com Ángel Cid Munguía Exploration and Production General Director angel.cid@pemex.com Tel: +525591268634	Campos Elíseos 345, Torre Omega, Piso 8, Polanco Sección V, Miguel Hidalgo. C.P. 11560. Bahía de Ballenas, Verónica Anzures, Miguel Hidalgo, Ciudad de México. C.P. 11300.

Work Program:

Pemex, Wintershall DEA and Cepsa signed the contract with CNH in June 2018 of Area 02 of TMV from round 3.1. The block is located off the coast of Veracruz. Initial phase consisted in seismic processing and preparation of Exploration Plan that was delivered at the end of 2019 to CNH for approval. The contract does not include an exploration well. Block 02 of TMV has 89% coverage of seismic data, which means there is still data to be acquired for processing in the coming months. Dry gas and light oil are expected.

For 2021, Wintershall Dea only performed geophysical and geological studies, as well as recollecting data. The works in the block are the same as the block in the TMV-03 due to its closeness. In both blocks, the operator is Wintershall. They have not disclosed activities for 2022.

Oil Province	Tampico-Misantla
Geological Province	Tampico-Misantla
Region	Middle Cretaceous, late Jurassic
Field	Boundstone, Grainstone Oolite
Surface	842.4 km ²
Water Depth	60 m – 600 m
Main Hydrocarbon	Dry gas and light Oil



Pemex Exploración y Producción; Wintershall Dea & CEPSA	
<ul style="list-style-type: none"> - Wintershall Dea – (Operator) 40% - Pemex – 40% - CEPSA – 20% 	
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Kelvis Alvarado Reservoir Management Lead M: +52 1 55 1068 6479 D: +52 55 1037 3600 E-mail: kelvis.alvarado@wintershalldea.com Ángel Cid Munguía Exploration and Production General Director angel.cid@pemex.com Tel: +525591268634	Campos Elíseos 345, Torre Omega, Piso 8, Polanco Sección V, Miguel Hidalgo. C.P. 11560. Bahía de Ballenas, Verónica Anzures, Miguel Hidalgo, Ciudad de México. C.P. 11300. Paseo de la Castellana, 259 A, 28046, Madrid, España

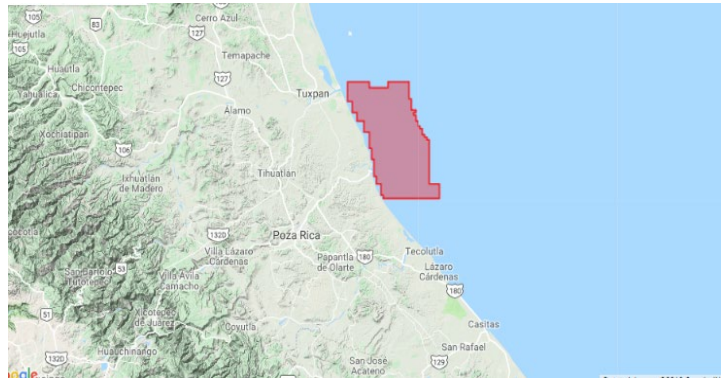
Work Program:


Pemex, DEA and Cepsa signed the contract with CNH in June 2018. The block is located off the coast of Veracruz. The contract does not include any exploration wells. Block 03 of TMV has 100% coverage of seismic data. The CNH approved the Exploration Plan.

In previous years, Pemex drilled the Tritón-1, Boga-1 and Bagre-501 wells. Until now, the operator has identified two more prospects: **Tlaxotlali** and **Amistli Extension** whose prospective resources are from 18 to 35 million barrels of oil equivalent. The prospects could be drilled during 2022 depending on the geological studies made during the year.

For 2021, Wintershall Dea only performed geophysical and geological studies, as well as recollecting data. The works in the block are the same as the block in the TMV-02 due to its closeness. In both blocks, the operator is Wintershall. They have not disclosed activities for 2022.

<i>Oil Province</i>	Tampico-Misantla
<i>Geological Province</i>	Tampico-Misantla
<i>Region</i>	Middle Cretaceous, late Jurassic
<i>Field</i>	Grainstone Oolite, Gaps
<i>Surface</i>	813.3 km ²
<i>Water Depth</i>	10 m – 30 m
<i>Main Hydrocarbon</i>	Dry gas and light Oil



Pemex Exploración y Producción & CEPSA	
<ul style="list-style-type: none"> - Pemex – (Operator) 80% - CEPSA – 20% 	
www.pemex.com www.cepsa.com	
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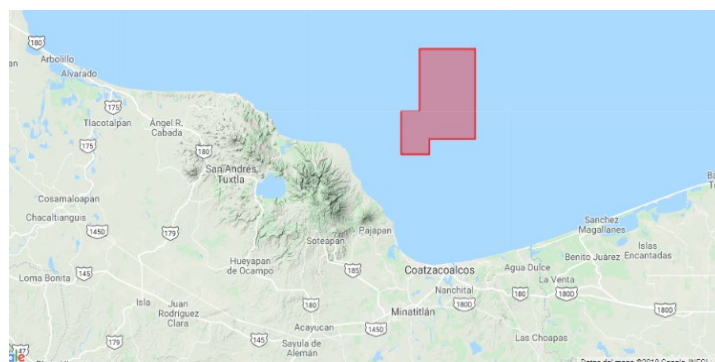
Work Program:



Pemex and Cepsa signed the contract with CNH in June 2018. The block is located off the coast of Veracruz. Initial phase saw seismic processing and preparation of exploration plan delivered at the end of 2019 to CNH for approval. The contract does not include wells to be drilled. Block 04 of TMV has 40% coverage of seismic data, which means there is still data to be acquired for processing in the coming months. Light oil is expected.

In 2021 Pemex only conducted regional and geological studies.

Their Work Program for 2022 was rejected by the CNH for the inclusion of duplicated activities, the program will be approved at a later date when Pemex corrects this error. We can expect that when this happens the activities for 2022 will be: regional, geological, and geophysical studies.

<i>Oil Province</i>	Salina Basins
<i>Geological Province</i>	Salina Basins
<i>Region</i>	Miocene, Pliocene-Pleistocene
<i>Field</i>	Medium Grain Sand
<i>Surface</i>	807.8 km ²
<i>Water Depth</i>	70 m – 600 m
<i>Main Hydrocarbon</i>	Light Oil



ENI México & Lukoil International	
<ul style="list-style-type: none"> - ENI – (Operator) 75% - Lukoil – 25% 	 
www.eni.com www.lukoil.com	
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<p>Angelo Burini Operation Director angelo.burini@eni.com</p> <p>Pavel Suprunov General Manager Mexico Phone: +525536010639 pavel.suprunov@lukoil-international.com</p>	<p>Av. Paseo de las Palmas #425, Interior 1001-1002. Lomas de Chapultepec, Miguel Hidalgo, Ciudad de México. C.P. 11000.</p> <p>Andrés Bello 10, piso 6, Polanco Sección IV, Miguel Hidalgo, Ciudad de México. C.P. 11560</p>

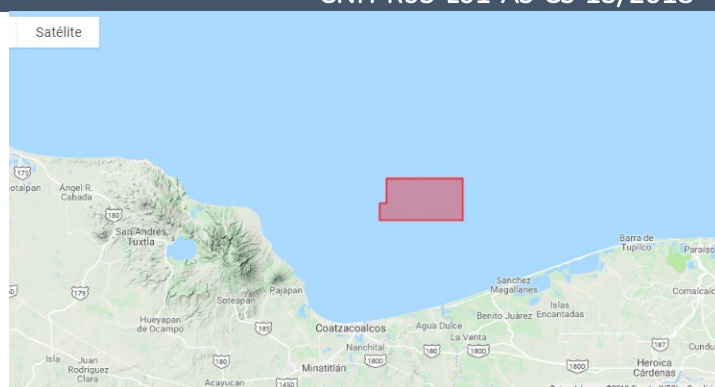
Work Program:


Eni and Lukoil signed the contract with CNH in June 2018. The block is located off the coast of Coatzacoalcos, Veracruz. Initial phase consisted seismic processing and preparation of exploration plan that was delivered at the end of 2019 to CNH for approval. The contract includes **commitment to drill two wells**, and the investment could be between \$142 to \$226 million dollars depending on initial results in the exploratory prospects called **Nabté-1** and **Nacóm-1**.

Eni presented two case scenarios. No more information has been disclosed by ENI regarding this block, however, the operator has been increasing its activities during the years. The prospects were rescheduled until 2022 and 2023.

In 2021, Eni only conducted geophysical and geological studies, and SSE activities in the block. In May 2022 they modified the exploration plan, it now considers drilling one well in 2022 and one in 2023 as well as continuing with exploration studies. It is not yet known which of the prospects will be drilled first.

<i>Oil Province</i>	Salina Basins
<i>Geological Province</i>	Salina Basins
<i>Region</i>	Miocene, Pliocene-Pleistocene
<i>Field</i>	Medium Grain Sand
<i>Surface</i>	470.6 km ²
<i>Water Depth</i>	50 m 150 m
<i>Main Hydrocarbon</i>	Light Oil



Pemex Exploración	
- Pemex – México (Operator).	
www.pemex.com	
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Work Program:

Pemex signed the contract with CNH in June 2018 of Area 13 of CS from round 3.1. The block is located off the coast of Coatzacoalcos, Veracruz. Initial phase consisted in seismic processing and preparation of exploration plan that was delivered at the end of 2019 to CNH for approval. Block 13 of CS had 9% coverage of seismic data. Initial activities focused on data acquisition and processing.

The original Exploration Plan³ considered **two wells to be drilled**, one in **2022** and the second in **2023**. However, for 2021, Pemex only performed geological and geophysical studies.

Pemex received approval to modify the exploration plan in April 2022. They consider drilling up to 4 wells, 2 in 2022 and 2 in 2023. Prospects are **Xale, Binak, Masam, and Tiale**. All these prospects reach outside the contract area therefore if hydrocarbons are found they would need to negotiate a Unitization Agreement for the development of the fields.

³ Exploration Plan:

https://www.gob.mx/cms/uploads/attachment/file/512573/II.3_Resolucion_CNH.E.56.005-19_Plan_de_Exploracion.pdf

Pemex received approval of their Work Program 2022. They consider general, geological, and field engineering activities as well as the drilling of Xale and Binak between July and December 2022.



Norwegian
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<i>Oil Province</i>	Salina Basins
<i>Geological Province</i>	Salina Basins
<i>Region</i>	Pliocene
<i>Field</i>	Medium Grain Sand
<i>Surface</i>	527.9 km ²
<i>Water Depth</i>	
<i>Main Hydrocarbon</i>	Light Oil



Wintershall Dea; Harbour Energy & Sapura Energy	
<ul style="list-style-type: none"> - Wintershall Dea – 40% (Operator) - Harbour Energy – 30% - Sapura Energy – 30% 	
www.harbourenergy.com www.wintershalldea.com www.sapuraenergy.com	
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Work Program:

Wintershall, Harbour Energy and Sapura signed the contract with CNH in June 2018. The block is located off the coast of Tabasco. Initial phase consisted in seismic processing. Exploration plan was delivered on 2019. Block 14 of CS had 25% coverage of seismic data. This is a gas play.

The Exploration Plan considers drilling **two wells** between **2022 and 2023**, **Wahoo** and **Pike**.


In 2021, Wintershall only performed geological, geophysical, SSE and engineering activities all the year. Additionally, the operator has started a tender regarding drilling services for 2022.

The Exploration Plan was modified in May 2022 and it now includes the drilling of 2 exploration wells between 2022 and 2023, and an update on the exploration studies with the results from the wells.



<i>Oil Province</i>	Salina Basins
<i>Geological Province</i>	Salina Basins
<i>Region</i>	Cretaceous, Late Miocene, Middle Pliocene
<i>Field</i>	Sand Grain Medium-Thick, Fractured Limestone
<i>Surface</i>	580.9 km ²
<i>Water Depth</i>	30 m
<i>Main Hydrocarbon</i>	Light Oil



Hokchi Energy & Talos Energy	
<ul style="list-style-type: none"> - Hokchi Energy – 75% (Operator) - Talos Energy – 25% 	 
www.hokchienergy.com www.talosenergy.com	
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Work Program:

Hokchi Energy signed the contract with CNH in June 2018. The block is located off the coast of Tabasco. Initial phase consisted in seismic processing and preparation of exploration plan that was delivered at the end of 2019 to CNH for approval. Light oil, heavy oil and wet gas are expected.

The National Hydrocarbon Commission approved the Exploration Plan presented by Hokchi. The plan includes an expected investment of at least \$94.88 million dollars. This included the expenditure for drilling two wells, **Olmeca-1EXP** and **Zapotecas-1EXP**. There are 4 wells that were previously drilled by PEMEX in the block. Information from these wells served Hokchi to adjust their original exploration plan. With this information, the Olmeca-1 well was renamed to **Xaxamani-2EXP** and was drilled in 2019 with successful results. The **Tolteca-1EXP** well was also drilled in 2019 with disappointing results.

Netherland, Sewell and Associates completed the review of the Xaxamani prospect in Block 31. Estimations of gross resources are at over 100 MMBoe.

They received approval to modify the evaluation program for Xaxamani-2EXP. They will drill Xaxamani 4 and Xaxamani 5 appraisal wells between June and August 2022 as well as conducting pressure-production tests for Xaxamani 5.

Xaxamani 4 and 5 have been approved to begin drilling. Xaxamani-4 will be drilled and abandoned between June 22 and July 20, reaching a TVD of 1,362 meters. Xaxamani-5 will be drilled and abandoned between June 30 and August 18, reaching a TVD of 1,377 meters. They expect to find 53 Mboe and 12 Mboe respectively.

For 2022 the work program from Hokchi considers 2 exploration wells (not Xaxamani 4 and 5) and general, geological, and field characterization activities.



<i>Oil Province</i>	Salina Basins
<i>Geological Province</i>	Salina Basins
<i>Region</i>	Cretaceous, Pliocene-Pleistocene
<i>Field</i>	Coarse Grain Sand, Fractured Limestone
<i>Surface</i>	1,027 km ²
<i>Water Depth</i>	100 m – 500 m
<i>Main Hydrocarbon</i>	Heavy Oil



Pemex Exploración y Producción; Totalenergías E&P & Qatar Petroleum	
<ul style="list-style-type: none"> - Pemex – (Operator) 50% - TotalEnergies – 35% - Qatar Petroleum – 15% 	
www.pemex.com www.total.com.mx www.qp.com.qa/en/	
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Work Program:

Pemex and Total signed the contract with CNH in June 2018. The block is located off the coast of Tabasco. Initial phase consisted in seismic processing. Exploration Plan was delivered in 2019.

On November 2020, the CNH approved to Total cease 15% of its participation to **Qatar Petroleum Mexico** (QPI México).

Work Program for 2021 only included geophysical and geological studies. The activities lasted all year long.

Their Work Program for 2022 was originally rejected by the CNH for the inclusion of duplicated activities. It was later approved in May 2022, it includes regional, geological, and geophysical studies.

Oil Province	Salina Basins
Geological Province	Salina Basins
Region	Pre-Oxfordian
Field	Fine Grain Sand
Surface	580.9 km ²
Water Depth	30 m – 100 m
Main Hydrocarbon	Light Oil



Pemex Exploración y Producción & Total E&P	
<ul style="list-style-type: none"> - TotalEnergies (Operator) - 35% - Pemex –50% - QatarPetroleum – 15% 	
www.pemex.com www.total.com.mx	
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Work Program:

Pemex and Total signed the contract with CNH in June 2018. The block is located off the coast of Tabasco. Initial phase consisted in seismic processing. Exploration Plan was delivered in 2019. The contract includes **commitment to drill one well**.

On November 2020 the CNH approved to Total cease 15% of its participation in this block to **Qatar Petroleum Mexico** (QPI México).

The main activities for 2021 were seismic interpretation, detailed geological studies and set up for drilling processes. Those activities lasted all year. The well should be drilled in 2022; initially the prospect was scheduled for 2021, however, the operator changed the dates to this year.

Oil Province	Salina Basins
Geological Province	Pilar Reforma-Akal
Region	Pliocene, Pleistocene
Field	Thick Grain Sand
Surface	734.1 km ²
Water Depth	
Main Hydrocarbon	Wet gas



BP Exploration Mexico; Total E&P México & Hokchi Energy	
<ul style="list-style-type: none"> - British Petroleum – 42.5% (Operator) - Total – 27.5% - Hokchi Energy – 15% - Qatar Petroleum – 15% 	
www.hokchienergy.com www.total.com.mx www.bp.com www.qp.com.qa/en/	
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Work Program:

BP Exploration Mexico, Total and Hokchi Energy signed the contract with CNH in June 2018. The block is located off the coast of Campeche. The contract includes **commitment to drill one well**. On November 2020, the CNH approved Total to transfer 15% of its participation to **Qatar Petroleum Mexico** (QPI México). Block 03 of CS has 71% coverage of seismic data. This is a gas play.

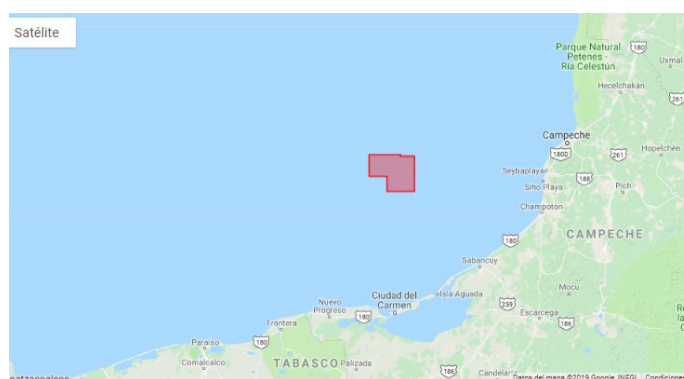
According to the approved Work Plan and Budget for 2021, BP only made general, geological, environmental and security activities on this block with a budget of 2.5 million USD.


There is no information on activities for this block in 2022.



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<i>Oil Province</i>	Salina Basins
<i>Geological Province</i>	Reforma-Akal
<i>Region</i>	Paleocene and Eocene
<i>Field</i>	Calcarenite
<i>Surface</i>	798 km ²
<i>Water Depth</i>	35 m – 60 m
<i>Main Hydrocarbon</i>	Heavy Oil



Pemex Exploración y Producción & Shell	
<ul style="list-style-type: none"> - Shell – 50% (Operator) - Pemex – 50% 	 
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Work Program:

Pemex and Shell signed the contract with CNH in June 2018 of Area 04 of CS from round 3.1. The block is located off the coast of Campeche. The contract does not include exploration wells to be drilled. Block 06 of CS has 37% coverage of seismic data.

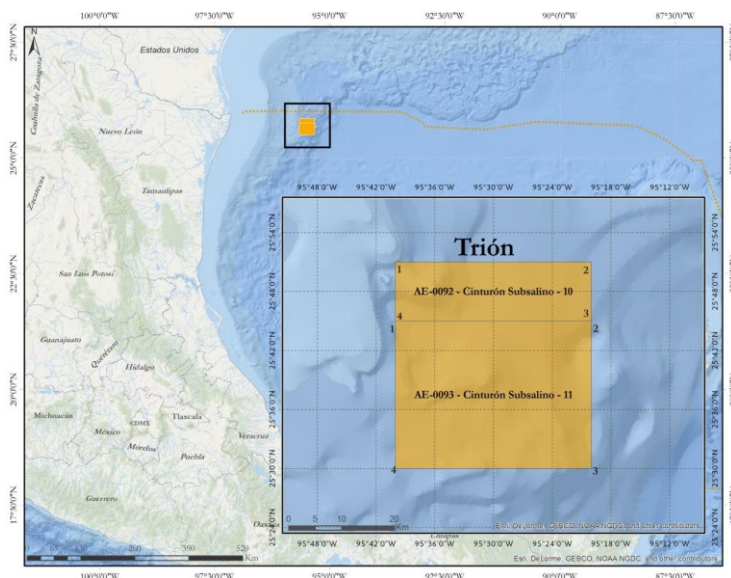
For 2021, Shell only did geophysical, geological and reservoir engineering. Activities lasted all year long.

For 2022, Shell only plans on administrative activities as they are considering returning the block to the CNH. However, they have not come to a decision, and we will have more news throughout the year.

Farmouts

Trion Field: BHP Billiton

Oil Province	Perdido Area
Geological Province	Perdido Fold Belt
Region	-
Field	Trion
Surface	1,285 km ²
Water Depth	2,090 m - 2,570 m
Main Hydrocarbon	Light Oil



BHP Billiton Petróleo Operaciones de México & Pemex Exploración y Producción.	
<ul style="list-style-type: none"> - BHP Billiton - (Operator) 60% - Pemex – 40% 	
www.bhp.com www.pemex.com	
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Work Program:

It is calculated that Trion has 3P reserves amounted in 485 million of barrels of oil equivalent.

BHP announced on 2020 that SBM Offshore, Technip, Genesis North America and McDermott had been selected to deliver an initial engineering study for a semisubmersible production unit (FPU) solution to develop the Trion field. The design contract was awarded and had a delivery time of 6 months.

Altera Infrastructure dba Teekay Shipping Norway AS, BW Offshore dba BW Offshore Singapore Pte Ltd, and SBM Offshore dba Single Buoy Moorings Inc. were selected to deliver an early engineering study for the Floating Storage and Offloading Unit (FSO). Works were concluded by the end of 2020.

In November 2020, BHP started an Ocean Bottom Node study as a continuous evaluation on the field. The survey was 95 per cent complete as of 31 December 2020 and was completed in March 2021. The results will be incorporated into the current evaluation of the Trion opportunity.

On December 2020, BHP awarded a contract to McDermott for a Pre-FEED extension phase for the Trion's Project Semi-Submersible FPU. McDermott will work in close partnership with Houston Offshore Engineering and Wood on the Pre-FEED extension. McDermott will lead a single, integrated team to perform project management, execution planning and estimation services. Houston Offshore Engineering and Wood will focus on engineering optimizations. Technical support for fabrication and integration planning will be provided by McDermott's fabrication yards in Batam, Indonesia, and Altamira, Mexico.

Additionally, on January 2021 BHP contracted DORIS Inc. for the execution of Engineer Services for the SURF and Export Pipeline scopes.

On May 2021, BHP selected **Mcdermott** to provide the FEED for the FPU. The contract includes engineering tasks related to the configuration, sizing, and analysis of the FPU, including topsides, hull, risers, and mooring. In August 2021, BHP approved an investment of 258 million USD for the FEED phase.

It is expected that FPU should be delivered by 2026, before drilling of full field development will start. It is rumored that the field will include 12 production wells, 10 water injection wells and 2 gas injection wells.

BHP are conducting a Geotechnical Study throughout 2022. The ARES-BHP-MX-18-4Q5/3359-22 authorization has the purpose of acquiring and analyzing 59 cores and 37 CPT tests.

There is an expression of interest for the route for a gas line to shore. Decision making process is happening in Houston.

According to last quarterly report, FID range goes from Q4 2022 to Q2 2023, and expected first oil in 2026.

The sale of BHP's O&G business to Woodside has advanced as planned and final approval should be completed by Aug 2022.



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