



Eni announces a new oil find offshore Mexico

San Donato Milanese (Milan), 2 August 2021 – Eni announces an oil find in Upper Miocene sequences on the Sayulita Exploration Prospect in Block 10 in the mid-deep water of the Cuenca Salina Sureste Basin, Offshore Mexico. According to preliminary estimates the new find may contain between 150 and 200Mboe in place.

Sayulita-1 EXP, which has led to the find, is the seventh successful well drilled by Eni offshore Mexico in the Cuenca Salina/Sureste Basin and the second commitment well of Block 10. It is located approximately 70 kilometers off the coast and just 15 km away from the previous oil discovery of Saasken that will be appraised toward year-end. The well was drilled by the Valaris 8505 Semisub rig in a water depth of 325 meters, reaching a total depth of 1758 meters ssl.

Sayulita-1 EXP found 55 meters of net pay of good quality oil in the Upper Miocene sequences. The reservoirs show excellent petrophysical properties. An intensive data collection has been carried out on the well and the data acquired indicate a production capacity for the well of up to approximately 3,000 barrels of oil per day.

The successful result, that comes after the 2020 discovery well Saasken 1 EXP, confirm the value of the asset and open the potential commercial outcome of Block 10 since several other prospects located nearby may be clustered in a synergic development.

The Block 10 Joint Venture is composed by Eni (operator, 65%), Lukoil (20%) and Capricorn, a wholly owned subsidiary of Cairn Energy PLC (15%).

Mexico is a core country in the strategy of future organic growth of Eni, which is currently producing more than 20,000 barrels of oil equivalent per day (boed) from Area 1 on an early production configuration, and expects to ramp-up to 65,000 boed in 2022 and reach a plateau of 90,000 boed in 2025.

Eni is present in Mexico since 2006 and established its wholly owned subsidiary Eni Mexico S. de R. L. de C. V. in 2015. Currently Eni holds rights in eight exploration and production blocks (six as Operator), all located in the Sureste Basin in the Gulf of Mexico, where it is carrying out an important exploration/appraisal campaign.

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