

GERAB

BULLETIN

Weekly News



EXECUTIVE SUMMARY

The Commodity summary

- Crude Oil Brent is trading higher by 23% 3MTD and Crude Oil WTI prices trading higher by 27% 3MTD.
- Coal prices are trading lower by 63% YTD
- Steel HRC (N America) prices are trading lower by 10% MTD
- Iron ore price trading higher by 14% MTD
- Natural Gas prices are trading lower by 67% YTD

The Currency summary

- Euro is stronger by 8% YTD to USD
- The US Dollar to CNY is stronger by 2% YTD

The Rig count summary

- The Rig counts in UAE have gone up by 10% MTD and the rig counts in Africa have gone up by 8% MTD.

Project summary

- ADNOC and Taqa secure financial closing of \$2.2B seawater treatment project in Abu Dhabi
- KCA Deutag awarded \$380 million drilling contracts in the Middle East
- Oman to develop 2,000 kilometer major hydrogen pipeline network
- Chinese yard secures \$220 million contract for Qatar offshore facilities
- Qatar plans \$19bn of projects in 2024 as it prepares major tender process
- QatarEnergy signs \$3.9bn deal for 17 LNG newbuilds in South Korea
- Saudi Arabia Announces Prequalified Bidders for Jubail 4 & 6 Independent Water Project
- KRIBHCO investing INR 1,100 crore to set up 3 grain-based ethanol plants in Gujarat, Telangana, Andhra, ET
- Iraq plans to build gas pipeline to Europe
- Nigeria secures \$13bn oil and gas investment
- Nigeria to boost oil production to 2.1 million bpd by end of 2024
- Oil companies to spend \$13.5 billion in Nigeria over next year
- Gazprom rushes with new pipeline to secure stable gas supplies to China
- TechnipFMC, Odfjell and Altera win Rosebank contracts

COMMODITY UPDATES

COMMODITY	UOM	LATEST PRICE	WTD %	MTD %	3MTD %	6MTD %	YTD %
Chromium	USD/MT	9,006.11	0.62	0.77	-1.78	-12.93	-7.02
Coal	USD/MT	176.76	-0.25	9.46	22.85	-10.60	-63.48
Cobalt	USD/MT	30,401.75	-1.01	-12.59	3.81	-12.07	-45.27

Copper	USD/MT	8,154.50	-1.71	-2.76	-2.48	-8.03	6.32
Crude Oil	USD/BBL	91.10	2.65	9.56	24.94	19.55	3.85
Crude Oil Brent	USD/BBL	92.88	2.65	9.24	23.41	17.34	2.08
Crude Oil WTI	USD/BBL	89.32	2.64	9.89	26.58	21.94	5.76
Iron Ore	USD/MT	121.33	3.79	14.05	9.02	-4.84	23.03
Molybdenum	USD/MT	52,611.30	-2.73	-3.63	6.60	-26.30	43.38
Natural Gas	USD/MCF	2.72	2.90	-0.66	6.18	8.76	-66.80
Nickel	USD/MT	19,100.00	-5.02	-7.90	-10.17	-18.67	-18.23
Steel HRC (FOB China)	USD/MT	541.50	-0.46	-2.83	-0.67	-17.56	-5.72
Steel HRC (N. America)	USD/MT	787.60	-2.99	-10.31	-22.96	-35.35	-10.90
Steel Rebar	USD/MT	551.89	-3.78	-1.28	-3.14	-18.05	-9.98
Steel Scrap	USD/MT	372.00	-2.11	-0.06	-1.62	-17.06	3.15

Source: Investing.com / Trading Economics / London Metal Exchange / MarketIndex.com.au / OilPrice.com

CURRENCY EXCHANGE RATE									
Code	Description	Country	Units	Latest Exchange Rates	WTD%	MTD%	3MTD%	6MTD%	YTD%
EURUSD	1 EUR to USD	Euro Area	USD	1.0501	-1.47	-2.92	-3.76	-3.15	8.14
USDCNY	1 USD to CNY	China	CNY	7.3177	-0.05	-0.35	-1.04	-6.39	-2.18

Source- Trading Economics

CRUDE OIL STOCK							
Region	Unit	Latest Count	WTD %	MTD %	3MTD %	6MTD %	YTD %
US Stocks of Crude Oil & Petroleum Products	Thousand Barrels	16,18,029.00	-0.11	0.86	0.60	1.29	-1.18

Source: US Energy Information Authority

SELECTIVE COMMODITY TRADERS AND PIPE MANUFACTURERS STOCK PRICES

STOCK PRICES							
Name	Latest Value	Units	WTD%	MTD%	3MTD%	6MTD%	YTD%
ArcelorMittal SA	24.41	USD	-1.73	-7.08	-9.09	-15.54	22.72
Chiyoda Corporation	391.00	JPY	0.26	4.83	10.14	2.89	3.71
Glencore PLC	453.55	GBP	0.33	6.43	4.50	-1.17	-5.66
HD Hyundai Heavy Industries Co. Ltd.	121200.00	KRW	-3.19	-5.90	4.48	4.48	5.85
JGC Holdings Corporation	2172.50	JPY	-0.78	11.18	15.99	33.69	20.09
McDermott International Ltd.	0.25	USD	0.00	56.25	-21.88	-21.88	-47.92
National Marine Dredging	23.50	AED	-0.84	7.31	20.39	-2.08	-2.57

NYSE American Steel Index	1914.32	Index	0.24	-1.84	2.10	4.16	37.14
Rio Tinto PLC	5074.00	GBP	-1.28	6.92	1.42	-4.95	4.53
Technip Energies NV	24.14	EUR	2.16	16.34	64.55	64.55	107.75
TechnipFMC PLC	21.29	USD	4.26	14.52	33.90	60.32	151.06
Tenaris SA	31.87	USD	2.41	-2.81	11.79	10.58	19.95
Tubacex SA	2.97	EUR	0.85	4.95	11.24	29.13	45.59
Woodside Energy Group	36.53	AUD	1.36	-3.87	6.41	10.80	18.80

Source- Trading Economics / Wall Street Journal / CNBC

INTERNATIONAL RIG COUNTS

ACTIVE RIG COUNTS BY REGION

Region	Latest Count	WTD %	MTD %	3MTD %	6MTD %	YTD %
United Arab Emirates	57	*	9.62	-1.72	7.55	14.00
GCC	223	*	-0.89	-2.62	2.76	9.85
Middle East	325	*	-1.52	-2.69	0.93	6.21
Africa	100	*	7.53	14.94	16.28	40.85
Asia-Pacific	205	*	0.00	-5.09	9.04	12.64
Europe	113	*	-1.74	14.14	9.71	16.49
Latin America	173	*	-2.26	-8.95	-4.42	1.17
North America	815	-1.33	-0.24	-2.51	-8.53	-16.50
Total	1,731	*	-0.35	-1.76	-2.26	-3.99

Source- Baker Hughes

(*) No weekly data available for those particular regions

NEWS OF THE WEEK

GULF COOPERATION COUNCIL (GCC)

UAE

- ADNOC and Taqa secure financial closing of \$2.2B seawater treatment project in Abu Dhabi**
 New project will supply treated seawater for ADNOC's onshore operations. Dubai: The oil giant ADNOC has secured the financial closing for a \$2.2 billion project with the Abu Dhabi utility company Taqa to provide sustainable water supply to the former's onshore operations. The investment will lead to developing and operating facilities to sustainably treat and supply seawater for the ADNOC operations at the Bab and Bu Hasa fields in Abu Dhabi. This will in timelead to 'furthering ADNOC's efforts to decarbonize, transform and future proof its business'. A consortium of Orascom Construction and Metito will construct the centralized seawater treatment facility and the associated transportation and distribution network. ADNOC and TAQA own a joint 51 per cent stake (at 25.5 per cent each) with Orascom and Metito owning the remaining stake in the project company that will develop the project under a build-own-operate-and-transfer (BOOT) model. The full project will transfer to ADNOC after 30 years of operation. **25th September 2023**
- Contracting giant begins work on key Adnoc full-field development scheme**
 Oilfield expansion project proceeds rapidly as Dubai-headquartered Kent advances FEED contract into EPCM stage. International contractor Kent has started work on an engineering, procurement, construction and management contract for the full-field development of Abu Dhabi National Oil Company's (Adnoc's) onshore Bab Far North project. Adnoc is expected to spend \$150 billion up to 2027

on advancing its 5 million barrels per day oil production capacity target, due to improved market fundamentals. Multiple oil and gas developments have been lined up by the operator, with the further development of the Bab assets likely to play a key role in Abu Dhabi's capacity enhancement programme, Upstream understands. **27th September 2023**

OMAN

- **KCA Deutag awarded \$380 million drilling contracts in the Middle East**
KCA Deutag, announced in a statement that it has secured land drilling contracts and contract extensions with a total value of \$379 million, with existing and new customers in Saudi Arabia, Oman and Pakistan. The awards span key markets in the Middle East, solidifying KCA Deutag's position as a leading land drilling contractor in the area. In Saudi Arabia, KCA Deutag has been awarded contract extensions and an equipment upgrade project with a combined value of \$292 million. The contract extensions amount to a total of 23 years of additional work across four rigs, while the equipment upgrade project includes the delivery of mechanised catwalks on two rigs to improve safety and operational performance. Further success in Oman has seen the company extend two existing contracts as well as gain one new contract award with a total value of \$78 million. Two rigs in Oman have secured extensions for two and one-year contracts respectively while a third rig, currently stacked, has been awarded a new three-year contract, with options that could extend this to five-years. Adding to our commitment and investment in the region, in Oman KCA Deutag has completed the build of the first two highly automated newbuild rigs which are currently undergoing commissioning and are due to be mobilised to their first location shortly. KCA Deutag has finalised the design of the next two rigs with the customer and has begun the construction phase for rig delivery in 2024. Each of the four rigs will fulfil a 10-year drilling operations contract secured in January 2022. **27th September 2023.**
- **Oman's OQGN set to award \$100 million EPCCM contract soon**
PCCM contract on the horizon: OQGN in Oman nearing award decision. OQ Gas Networks (OQGN) in Oman is anticipated to grant the engineering, procurement, construction, commissioning, and management (EPCCM) services contract for a range of Green and Brownfield Projects to meet the demands of their existing facilities by the first quarter of 2024, as reported by an insider. Oman OQGN's EPCC contract. According to the source, the EPCC contract was issued on August 9, 2023, with the technical and commercial bid submission deadline set for September 25, 2023. The contract for EPCC is expected to be awarded by mid-January 2024. There are also plans for improving and enhancing existing facilities (brownfield improvement) and addressing any bottlenecks. The contract's operational duration is envisaged to span three years, with the possibility of a one-plus-one-year extension, as indicated by the source. The project is targeted for completion by the fourth quarter of 2025, as confirmed by a second source, who estimates the project's cost to be approximately \$100 million. **24th September 2023.**
- **Oman to develop 2,000 kilometer major hydrogen pipeline network**
Hydrom, a state-owned company, is leading this initiative, with plans to initially supply green hydrogen to three key industrial zones. Oman is set to construct an extensive hydrogen pipeline network spanning 2,000 km to advance its ambitious green hydrogen agenda. Hydrom, a state-owned company, is leading this initiative, with plans to initially supply green hydrogen to three key industrial zones: Duqm, Al-Jazir, and Salalah. The first phase will link Duqm and Al-Jazir, eventually connecting with Salalah in the south, with the final phase slated to reach the capital, Muscat, by 2050. The infrastructure aligns with Oman's strategic objective of producing 1 to 1.25 million tonnes of green hydrogen annually by 2030, catering to local demand. OQ Gas Networks (OQGN), the sole operator of Oman's gas transportation system, partnered with Hydrom in June to explore the establishment of a green hydrogen network across the nation. **22nd September 2023**

QATAR

- **Chinese yard secures \$220 million contract for Qatar offshore facilities**
Bomesc to deliver living quarters for North Field Production Sustainability project. Italian contractor Saipem has awarded Chinese modular fabrication specialist Bomesc Offshore Engineering a \$220 million contract to construct living quarters as part of Qatargas' North Field Production Sustainability project. **22nd September 2023**
- **Worley wins FEED contract for Qatargas' CCS project**
Decarbonisation of 10 LNG trains planned. Australian services contractor Worley has won the front-end engineering and design (FEED) services contract for Qatargas' CO₂ sequestration project in Ras Laffan, Qatar. Worley's teams in Australia and Qatar will develop the FEED study and engineering, procurement and construction (EPC) scope of work, with the contract set for completion in 2024. Financial terms of Worley's contract were not disclosed. Once completed the sequestration facility will be capable of capturing 4.3 million tonnes per annum of CO₂, helping to further reduce Qatargas' environmental impact across the liquefied natural gas value chain by reducing emissions from its seven trains at QG North and three LNG trains at QG South. Carbon dioxide will be captured from the trains, compressed and injected into new injection wells. New compression trains and pipelines will need to be installed after the FEED work is completed. Worley said that, drawing on the expertise from its carbon capture, utilisation and storage (CCUS) centres of excellence, the project team will aim to prove the pre-FEED concept by modelling the CO₂ capture process. **25th September 2023.**
- **Saipem picks Chinese player for Qatar-bound offshore gas platform**
Industrial machine manufacturer Servizi Energia Italia, a subsidiary of Italy's Saipem, has hired China's engineering, procurement, and construction company, Bomesc Offshore Engineering, to build a compression facility for an offshore natural gas project off the northern coast of Qatar. Thanks to the inking of a \$220 million deal with Saipem's subsidiary, Bomesc will take part in the development of an offshore energy project in Qatar, according to Chinese state-owned financial news agency, Yicai Global. This comes after Saipem disclosed the award of a contract worth approximately \$4.5 billion in October 2022 for the North field production sustainability offshore compression complexes project. At the time, the Italian giant described the deal as the largest single offshore contract by value in its history. This is similar to the agreements that QatarEnergy inked with China Petroleum & Chemical Corporation (Sinopec) for the supply of LNG and partnership in the NFE expansion project. The North field is one of the largest single non-associated natural gas fields in the world, which is operated by QatarEnergy LNG and lies off the northeast shore of the Qatar peninsula. Qatar's energy sector is positioned for further growth, as confirmed by the country's plans to boost its LNG production from 77 million metric tonnes per annum (mtpa) to 126 million mtpa by 2027. Both of these LNG giants have an abundance of low-cost gas, competitive pricing, and astute commercial partnering, thus, their combined market share is expected to exceed 60% by 2040. **25th September 2023.**
- **Qatar plans \$19bn of projects in 2024 as it prepares major tender process**
Qatar announces tender plans for 2024 as it lines up more than \$19bn of spending. Qatar plans QR70bn (\$19.2bn) of projects in 2024, a forum on government procurement plans has heard. The Public Works Authority (Ashghal) and the Qatar General Electricity and Water Corporation (Kahramaa) will implement the projects next year. **26th September 2023**
- **QatarEnergy signs \$3.9bn deal for 17 LNG newbuilds in South Korea**
Middle Eastern liquefied natural gas producer QatarEnergy has kicked off the second phase of its massive shipbuilding program by signing a contract with South Korea's HD Hyundai Heavy Industries (HHI) for the construction of 17 LNG carriers, one of the largest single ship orders in history. The deal, valued at \$3.9bn, will see the newbuilds support its expanding LNG production capacity from the North Field LNG expansion and Golden Pass LNG export projects, as well as its long-term fleet replacement requirements. QatarEnergy changed its name from Qatar Petroleum in 2021, signalling a new strategy focused on energy efficiency and environmentally friendly technologies. The company booked a huge

number of yard slots in South Korea and China in 2020 to facilitate its future LNG exports. QatarEnergy's historic LNG shipbuilding program is the largest of its kind in the history of the LNG industry. Together with the 60 ships that were contracted for by QatarEnergy in the first phase of the program, which will be built at Korean and Chinese shipyards, the new deal brings the total number of confirmed LNG carrier newbuilds to be delivered to QatarEnergy and its affiliates to 77 and the company said there will be more to follow. **27th September 2023.**

SAUDI ARABIA

- **Saudi's Binyah awarded \$610.7m infrastructure packages works at Qiddiya project**

The Saudi Real Estate Company. (Al Akaria) Announces signing Infrastructure Packages Contracts between Qiddiya Investment Company (QIC) to one of its subsidiaries "Saudi Real Estate Infrastructure Company (Binyah)" jointly with Infraroad Contracting Co. LLC. The Value of the Contract is SAR 2.2 billion. The Project is to execute the construction, testing and commissioning parts of Main infrastructure networks and bridges for Qiddiya Resort Core, including parts of primary and secondary roads and utilities networks, utility culverts, pedestrian bridges and perimeter cut-off storm drainage channels along with Design, construction, testing and commissioning of sewage treatment plant, irrigation water storage tanks & pump station, potable water storage tank & pump station and solid waste transfer hub. The duration of the Project is 22 months. Binyah Company is one of the national companies specialized in implementing infrastructure development works, of which the Saudi Real Estate Company (Al Akaria) owns (60%). **26th September 2023.**

- **Saudi Arabia Announces Prequalified Bidders for Jubail 4 & 6 Independent Water Project**

Saudi Water Partnership Company S.M.L.L.C (SWPC) announced the Prequalified Bidders in respect of the potential development of an Independent Water Project to be designed using Reverse Osmosis seawater desalination technology, Jubail 4 & 6 Independent Water Project. The desalination plant will be located 18 kms south of Jubail Industrial City at the Arabian Gulf Coast, adjacent to the existing plant units (Jubail Phase 1, Jubail Phase 2, Jubail 3A & 3B), in the Eastern Province of the Kingdom of Saudi Arabia. Following is the list of pre-qualified bidders (companies/consortia) for Jubail 4&6 IWP: Earlier, SWPC received Expression of interest from 35 companies including 16 Saudi companies. (read more) Power supply to the Project will be provided from the Saudi Electricity Company's high voltage network. **26th September 2023.**

- **Samsung Engineering awarded FEED contract for Saudi Petrochemical Project**

Samsung Engineering, announced in a statement that it has received the NoA (Notice of Award) for the FEED (Front End Engineering Design) contract of a PDH, PP, UTOS plant from Alujain National Industrial Co.(LNIC) in Saudi Arabia. The contract amount is USD 19.428 million and the FEED work is expected to be carried out in Samsung Engineering's offices in Seoul, Korea until May 2024. This project will take place at the Yanbu Industrial Complex in Madinah Province, western Saudi Arabia. This project is to carry out basic design for a propane dehydrogenation (PDH) plant with an annual capacity of 600,000 tons, a polypropylene (PP) plant with an annual capacity of 500,000 tons, and Utilities & Offsite (UTOS) required for the plant. Samsung Engineering said the key to winning this work was its extensive experience in the PDH, PP field and its competitiveness in the FEED engineering technology market. Alujain has expressed its confidence in Samsung Engineering by awarding FEED after previously awarding Samsung Engineering with the Pre-FEED contract. Samsung Engineering plans to successfully carry out and execute this FEED project and has expressed its intent to win the EPC contract once it is released in mid-2024. **27th September 2023.**

<p>CHINA</p>	<ul style="list-style-type: none"> <p><u>CNOOC Limited Announces Lufeng 12-3 Oilfield Development Project Commences Production</u> CNOOC Limited (the "Company", SEHK: 00883 (HKD Counter) and 80883 (RMB Counter), SSE: 600938) announces today that Lufeng 12-3 Oilfield Development Project has commenced production. The project is located in the eastern South China Sea, with an average water depth of approximately 240 meters. The main production facilities include one wellhead platform and one newly built 100,000-ton intelligent FPSO, with 13 development wells planned to be put into production. It is expected to achieve a peak production of approximately 29,500 barrels of crude oil per day in 2024. Lufeng 12-3 Oilfield is the largest jointly-developed oilfield in the South China Sea in the past decade. It will provide stable energy supply for the Guangdong-Hong Kong-Macao Greater Bay Area and contribute to the high-quality development of local economy. CNOOC Limited holds a 60.8% interest in the project, while SK earthon owns 39.2% and acts as the operator. 25th September 2023</p> <p><u>Chinese yard secures \$220 million contract for Qatar offshore facilities</u> Bomesc to deliver living quarters for North Field Production Sustainability project. Italian contractor Saipem has awarded Chinese modular fabrication specialist Bomesc Offshore Engineering a \$220 million contract to build living quarters as part of Qatargas' North Field Production Sustainability (NFPS) project. 22nd September 2023</p>
<p>INDIA</p>	<ul style="list-style-type: none"> <p><u>KRIBHCO investing INR 1,100 crore to set up 3 grain-based ethanol plants in Gujarat, Telangana, Andhra, ET</u> We are setting up three bio ethanol plants as part of our diversification plan," KRIBHCO's Chairman Chandra Pal Singh said. Fertiliser cooperative Krishak Bharati Cooperative Ltd (KRIBHCO) is investing around INR 1,100 crore to set up three ethanol manufacturing plants using maize and broken rice as feedstock. These three plants are being set up in Gujarat, Telangana and Andhra Pradesh with a capacity of 250 kilo litre per day. We are setting up three bio ethanol plants as part of our diversification plan," KRIBHCO's Chairman Chandra Pal Singh said. Rajan Chowdhry, Managing Director, KRIBHCO, said these plants are expected to be operational by end of the next year. We are investing around INR 1,100 crore on setting up these three plants. We will be using grains like maize and broken rice as feedstock," Chowdhry told PTI. The investment is being met through a combination of internal accruals and debt, he said. Chowdhry said the cooperative will supply ethanol to oil marketing companies (OMCs) for blending with petrol. At present, the ethanol blending with petrol is at 12% and the target is to reach 20% by 2025. KRIBHCO has formed a 100% owned Special Purpose Vehicle (SPV) 'KRIBHCO Green Energy Private Limited' for setting up three bio ethanol projects at Hazira in Gujarat, Nellore in Andhra Pradesh and Jagtial in Telangana. 25th September 2023</p> <p><u>Malaysia's Petronas Poised to Clinch \$1.6 BN Deal for Stake in India's Am Green</u> Malaysia's state oil giant Petronas is close to clinching a \$1.6 billion deal for a 25 per cent stake in the ammonia unit of India's AM Green, according to a Bloomberg report. Petronas is in an advanced state of negotiations that value AM Green at \$6 billion, the report said citing people in the know of things. However, even though discussions are at an advanced stage, they could still be delayed or not come through at all, the report cautioned. Earlier this year, there were also reports that Petronas was competing with global rival BP to invest \$1.5-2 billion for a significant minority stake in AM Green, a new platform wholly owned by the two founders of Greenko, Anil Chalamalasetty and Mahesh Kolli. Greenko was expected to select one of the two energy majors. The development comes at a time when global investors are keen to invest in the green sector of the fast-growing Indian economy which has to meet its targets to fight climate change. French oil giant Total this week announced plans to invest \$300 million in a joint venture with Adani Green Energy Ltd for solar and wind projects. Saudi Arabia's sovereign wealth fund is also looking at opening an office in India as the kingdom is keen to invest in sectors including green energy and petrochemicals. Petronas had also offered \$460 million to buy a 20% stake in the green energy arm of India's largest</p>

power producer NTPC earlier, but India's public sector power behemoth opted out of the deal. **23rd September 2023**

- **McDermott lands prized offshore deal for multibillion-dollar Asian deep-water development**
Award from India's ONGC likely valued between \$170 million and \$190 million. McDermott International of the US has landed a prized transportation and installation (T&I) contract from India's Oil & Natural Gas Corporation (ONGC) for the unfinished work on its \$5 billion Cluster 2 deep-water development off the country's east coast. The contract is the latest to be won by the beleaguered US contractor since early September, when it started a financial restructuring process to strengthen its access to capital and enhance its liquidity position in a push to ensure its long-term health. **28th September 2023**

IRAQ

- **Iraq plans to build gas pipeline to Europe**
Iraq aims to bolster its economic prospects by facilitating the transportation of both gas and goods to international markets. Iraq, a prominent OPEC oil producer, is contemplating the construction of a gas pipeline connecting to Europe as a component of its multi-billion-dollar project, which also involves the establishment of a rail link to Turkey. Yunus Al-Kaabi, Director of the General Company for Rail in Iraq, revealed this development, stating that several global companies have expressed keen interest in both the rail and gas line ventures, particularly as the designs for Phase 1 of the rail network have already been finalised. Iraq's gas pipeline to Europe: The proposed rail and gas line projects have the potential to extend their reach to Turkmenistan, Kazakhstan, and European destinations. Kaabi stated that in addition to the rail project, there is a proposal to construct a pipeline for transporting Iraqi gas to the European market. Phase 1 designs for this have already been prepared by an Italian firm. A recent report from the Iraqi Transport Ministry estimated the overall cost of the project, which encompasses the construction of a 1,200-kilometer rail and motorway network from Southern Iraq to the Northern border with Turkey, to be approximately \$17 billion. **21st September 2023**
- **Ukrainian Company to Develop Akkas Gas Field Instead of KOGAS**
A senior official in the Iraqi Ministry of Oil said that Baghdad will soon terminate the contract with Korea Gas Corporation (KOGAS) to develop the Akkas gas field and will enter into a contract with a Ukrainian company. The Undersecretary of the Ministry of Oil for Extraction Affairs, Bassem Khudair, said that the ministry will announce in the coming days a new contract with a Ukrainian company to develop the gas field located west of Ramadi. Khudair noted that the step aims to develop the gas field to reach a production capacity of 400 million cubic feet per day. Khudair elaborated that a contract was signed in 2011 with the South Korean public natural gas company to develop the gas field, but production was hindered for more than a decade. The Iraqi official clarified that Iraq will be able to extract natural gas from the second largest gas field in Iraq after the Siba conventional gas field south of Basra, according to Al-Sabah newspaper. Khudair indicated that the Iraqi cabinet decided last March to repudiate the contract with KOGAS, the operator of the Akkas gas field, to be able to accelerate the completion of the strategic investment project for Iraq. **25th September 2023**
- **Key Oil Pipeline May Spring Back To Life After Months-Long Stalemate**
Since 25 March, hundreds of thousands of barrels per day of oil flows crucial to the semi-autonomous Kurdistan region of Iraq (KRI) and important to the oil sector as a whole have been prevented from being exported to Turkey on the basis that they are regarded as illegal by the Federal Government of Iraq (FGI) in Baghdad. The outcome of the current impasse between the two sides will determine the future of Iraq's oil and gas sector and of its geopolitical positioning for decades to come. According to highly reputable local news sources, the movement has been detected in the long-running standoff between the KRI and FGI. However, according to high-level sources connected to both sides spoken to exclusively by OilPrice.com last week, all may not be as it seems. The local Iraq sources highlight a series of meetings held recently between officials from Iraq's State Organization for Marketing of Oil (SOMO), the Kurdistan Regional Government (KRG), and Turkey's state-owned Petroleum Pipeline Corporation

	<p>(BOTAS) in which detailed discussions took place concerning the technical and commercial issues involved in resuming oil exports from the KRI to Turkey. For many years, these oil flows used to average around 500,000-600,000 barrels per day (bpd) running through the Iraq-Turkey Pipeline (ITP), with plans having been made to increase this to 1 million bpd. 25th September 2023</p>
INDONESIA	<ul style="list-style-type: none"> <p><u>European player revives chase for sizeable Indonesia FPSO project</u> UK independent Harbour Energy has revived the bid process for a sizeable floating production, storage and offloading vessel for its Tuna oil and gas project offshore Indonesia. The Tuna development was earlier impacted by European Union and UK sanctions affecting Harbour's ability to work with its sole project partner, Russian company Zarubezhneft. However, Zarubezhneft is now working on an exit plan from the Tuna project, with the Indonesian government soon likely to rope in a new partner or partners, Upstream understands. 25th September 2023</p> <p><u>With two oil & gas discoveries in hand, Bumi Armada set to provide FPSO and FLNG or gas pipeline for</u> Armada Akia (ABV), a subsidiary of Malaysia's Bumi Armada, and Pexco Tarakan have inked a production sharing contract (PSC) with the Indonesian Ministry of Energy and Mineral Resources for an exploration block in the Tarakan Basin, North Kalimantan Province. The Malaysian player will be tasked with providing a floating production storage and offloading (FPSO) vessel and a floating liquefied natural gas (FLNG) unit or gas pipeline for a potential development on this block. According to Bumi Armada, its subsidiary, Armada Akia, is the operator with 51% participating interest in the Akia exploration block while its co-bidder, Pexco Tarakan, holds the remaining 49% interest. The Akia PSC covers an area of 8,394 square kilometers and contains the Aster and Tulip oil and gas discoveries. The Tulip discovery has an estimated recoverable resource of 860 bcf of gas and 60 million boe of oil and condensate. Bumi Armada underlines that development plans entail the acquisition of new 3D seismic over the Tulip discovery to evaluate the potential for a fast-track development. As the water depth at the Tulip discovery is 800 meters, Bumi Armada will provide and operate an FPSO and an FLNG or gas pipeline for the development of this project, which will leverage the Malaysian player's core expertise of providing and operating floating production systems. 26th September 2023</p>
MALAYSIA	<ul style="list-style-type: none"> <p><u>Petronas, MOL, MISC align for LCO2 carriers joint venture</u> Vessels intended for CCS projects in Malaysia. Malaysian energy giant Petronas is advancing its domestic carbon capture and storage (CCS) ambitions via a potential joint venture with its shipping subsidiary MISC and Japan's Mitsui OSK Lines (MOL) to invest in developing and monetising liquefied carbon dioxide (LCO₂) carriers. Petronas CCS Ventures, MOL and MISC have agreed in principle on the key commercial terms to allow progress to the next stage of the potential JV entity that would deliver LCO₂ carriers for CCS projects in Malaysia. "LCO₂ carriers are integral to the CCS value chain to connect customers to carbon capture sites and storage locations. Our partnership with MOL and MISC is a powerful synergy of multiple expertise, abundant resources, and shared values," commented Petronas executive vice president and chief executive officer of upstream, Adif Zulkifli. "By combining our individual strengths, we will be able to facilitate the development and subsequently materialise the transportation of liquefied CO₂ in a safe and sustainable manner. Petronas in a statement said this partnership further reinforces its commitment in establishing Malaysia's potential as a prominent regional hub for CCS. 23rd September 2023</p>
TAJIKISTAN	<ul style="list-style-type: none"> <p><u>Tajikistan Promises Green Hydrogen Production</u> Tajikistan a nation heavily dependent on crude oil imports is looking to develop its green hydrogen industry, with a goal of producing 1 million tons of hydrogen by 2040, the country's Minister of Energy and Water Resources Daler Juma told Reuters on Monday. Tajikistan plans to have 10 GW of renewable</p>

energy capacity by 2030. Tajikistan currently generates almost all of its electricity with hydropower and imports almost all of its crude oil from Russia. Its interim goal is to have 500,000 tons of green hydrogen capacity by 2030, before it's doubled by 2040, "thanks to affordable competitive electric power," Juma said. And 75% of that green hydrogen is set to be exported to other Central Asian countries that are currently using fossil fuels. Tajikistan is looking to diversify its power sources away from hydropower, hoping to have at least 10% of its electricity come from other sources like solar and wind by 2030. Hydrogen, an abundant element found in water, natural gas, and other organic compounds, can be used as a fuel source or as an energy carrier in applications such as transportation, heating, and electricity generation. **25th September 2023**

TURKEY

- **Several wells on drilling agenda in 2024 for giant Black Sea gas field**

Canada's oil and gas player Trillion Energy has unveiled its plans for the rest of the year along with its new multi-well drilling program at a natural gas field in the Black Sea off Türkiye, which is planned for next year. This comes after the Canadian firm revealed its plans to add three sidetrack wells to the development program for the SASB field, increasing the total number of wells from 17 to 20. Trillion is currently undertaking a work program to optimize production on this natural gas field to ensure all six previously drilled and completed wells will be producing concurrently on a managed basis. In line with this, a booster compressor is being added at the Cayagzi gas process facility during the week to reduce the inlet pressure, which is currently 125 to 135 psi, down to 50 to 60 psi. This upgrade is expected to add 4.9- 5.3 MMcf/d production across the wells. The company explains that the perforation of 37 meters of additional pay in three of the six production wells is slated to occur in October 2023. The installation of an artificial lift to reduce water loading in two of the six wells is also in the pipeline. Once the optimal design is confirmed and tested, ESP pumps will be installed in all wells that could benefit from artificial lift to maintain long-term production. What is in store for 2024? Furthermore, Trillion is planning multiple activities and budgeted capital expenditures for 2024. Currently, the firm has \$1.7 million of net cash on hand and 77.9 million common shares outstanding. On a fully-diluted basis, the Canadian company has 79.2 million in-the-money (ITM) fully diluted shares outstanding with ITM proceeds of approximately \$0.8 million. **26th September 2023**

AFRICA

ANGOLA

- **Ndungu Early Production Development Project, Angola**

Project Type :	Offshore oil development
Location :	Block 15/06, Angola
Discovery	May 2019
Start of production :	February 2022
Reserves :	Around 1 billion barrels of oil equivalent
Expected Production Rate :	20,000bopd
Partners :	Eni Angola (36.84%), Sonangol Pesquisa e Produção (36.84%) and SSI
	Fifteen (26.32%)

Ndungu Early Production (EP) development project is one of the operations located in the deepwater Block 15/06 of Angola. The project commenced operations in February 2022. Eni Angola operates Block 15/06 with a 36.84% share. Sonangol Pesquisa e Produção (36.84%) and SSI Fifteen (26.32%) are the other joint venture (JV) partners. Before Ndungu EP development, Eni Angola achieved the start-up of Cuica Early Production and Cabaca North Development Projects in the same block. Ndungu EP Development Details As part of Agogo Integrated West Hub project, the Ndungu EP development will be linked to the Ngoma FPSO. The project is expected to produce in the range of 20,000 barrels of oil per day (bopd), which will sustain the plateau of the Ngoma. Ngoma is a 100 kbopd zero-discharge and zero-process flaring FPSO. The vessel was upgraded in 2021 to minimise emissions, under Eni's decarbonisation strategy. Agogo Integrated West Hub Development Project Azure Energy's Agogo Integrated West Hub project involves production of hydrocarbons from Agogo and Ndungu Fields.

Besides the existing Ngoma FPSO, a new Agogo FPSO will also be used for production. Agogo FPSO is expected to become operational from mid-2026. **28th September 2023**

EGYPT

- **Bidding on bounty: Egypt's Red Sea potential in oil and gas**

The Red Sea represents a newer area of exploration for Egypt. On Monday, September 25, Egypt's Ministry of Petroleum launched an international bidding round for 23 open blocks with a deadline of February 25 for accepting offers. This round of bidding includes ten areas in the Western Desert, two in the Eastern Desert, seven in the Gulf of Suez, and four in the Red Sea. Minister of Petroleum and Mineral Resources, Tarek El Molla, stated that the bidding will be conducted by the Egyptian General Petroleum Corporation (EGPC) and the South Valley Egyptian Petroleum Holding Company (GANOPE) via the Egyptian Upstream Gateway (EUG) platform. El Molla further announced that the Egyptian government plans to launch Gas Bid Rounds in March and Oil Bid Rounds in September/October every year in its bid to become a major North African oil and gas producer. The Red Sea represents a newer area of exploration for Egypt. In 2022, a seismic survey was conducted, operated by SLB's WesternGeco and TGS in collaboration with GANOPE. Exploration in the Red Sea has been ongoing since 1976, with over 28,000 km of 2D data acquired and approximately 4,000 square kilometers of 3D seismic data. **25th September 2023**

- **Egypt's oil and gas bonanza: Big players secure Mediterranean blocks**

Egypt has set ambitious plans to commence drilling 35 exploratory natural gas wells in the Mediterranean and the Nile Delta regions. In a significant development on Tuesday, Egypt's Ministry of Petroleum announced the allocation of four blocks for oil and gas exploration through a competitive bid round in the Mediterranean and Nile Delta regions. The contracts were awarded to global energy giants, including Italy's Eni, bp, QatarEnergy, and Russia's Zarubezhneft. Eni stands to gain ownership of two blocks independently and a third through a collaborative effort with bp and QatarEnergy. Additionally, Zarubezhneft secured rights to explore one of the awarded blocks. According to an official statement from the Ministry, it has been revealed that the forthcoming exploration phase will require a minimum investment of approximately USD \$281 million. This funding will be allocated towards the drilling of no fewer than 12 wells during the exploration period. Furthermore, a USD \$7.5 million signature grant is also part of the financial commitment. **27th September 2023**

- **BP and Eni among the winners in Egypt licensing round**

Eni, BP, QatarEnergy and Zarubezhneft to drill minimum of 12 wells. Egypt has awarded four exploration areas to international oil companies just as the North African nation unveiled a new licensing competition. According to the country's Ministry of Petroleum & Natural Resources, Italy's Eni, UK supermajor BP, QatarEnergy and Russia's Zarubezhneft secured new blocks in Egypt. Eni won solo two blocks in the Mediterranean Sea, plus another area in partnership with BP and QatarEnergy. Zarubezhneft landed a block in the Nile Delta. The companies paid \$7.5 million in signature bonuses and have committed to investments totalling about \$281 million, which includes the drilling of a minimum of 12 wells. The round was launched last year and included 12 blocks half onshore and half offshore. It was backed by state-owned Egyptian Natural Gas Company (EGAS). As Egypt faces growing demand for gas from its population, the country on 25 September launched a new round, this time featuring 23 blocks in proven basins and frontier plays. **26th September 2023**

GABON

- **Pertamina expands its overseas upstream portfolio with new block in West Africa**

Indonesia's state-owned energy giant Pertamina has reportedly expanded its overseas upstream portfolio with a new block in Gabon, West Africa. The new tract, for which Pertamina Hulu Energi is awaiting host government approval, is said to have production potential of 45,000 barrels per day of oil. We are waiting for approval in Gabon where we were also appointed as the winner of the tender through our subsidiary," PHE president director, Wiko Migantoro, was quoted by Indonesia's Bisnis.com. Wiko said Pertamina would take a 45% interest in the production asset, from which crude could be

	<p>exported back to Indonesia depending on its suitability for use at the company's domestic refineries. We have to check for compliance with the specifications required by the refinery and its supply chain, if that cannot be done, we can get value. 25th September 2023</p>
MAURITANIAN	<ul style="list-style-type: none"> • <u>Shell starts drilling on billion-barrel prospect in potential new African play</u> Shell has spudded an eagerly anticipated exploration well targeting a 1 billion barrel prospect in a new geological oil play offshore Mauritania, according to informed sources. Mauritania has tantalised explorers for decades, with most probes drilled to date turning up gas resources some very big although oil has also been found, including some commercial volumes. 22nd September 2023
MOROCCO	<ul style="list-style-type: none"> • <u>South Korean LG Chem teams up with China's Huayou Group to build 2 plants in Morocco</u> South Korean LG Chem announced Sunday that in partnership with China's Huayou Group it will establish two factories in Morocco for the production of lithium-phosphate-iron (LFP) cathode materials and lithium conversion, essential components in the manufacturing of batteries for electric vehicles. LG Chem and Huayou Group signed a comprehensive memorandum of understanding (MOU) on September 22, 2023, to jointly enter the LFP cathode material market and strengthen their cathode supply chain. The parties will work together to build two facilities in Morocco, namely an LFP cathode material plant and a lithium conversion plant, the company said in a press release. A conversion plant is a facility that extracts lithium hydroxides and lithium carbonates, both of which are essential for producing cathode materials from lithium concentrates. The lithium conversion plant is expected to mass-produce 52,000 tons of lithium annually by 2025 and supply the LFP plant. In addition to the two planned factories in Morocco, the two partners announced the construction of two more facilities in Indonesia. The first one will be dedicated to the production of cathode precursor materials with an annual capacity of 50,000 tons, and the second one will be an extraction facility for mixed hydroxide from nickel ore, intended for the production of precursors. 25th September 2023 • <u>Morocco's ambitious green hydrogen pipeline plans</u> here are reports that Morocco is planning to expand on the already proposed USD \$25 billion offshore Nigeria-Morocco Gas Pipeline (NMGP) by running a parallel pipeline to carry green hydrogen. The NMGP is to be built in multiple stages over a 25-year period and is not expected to be completed until 2046. At the recent World Power-to-X Summit held in Marrakesh, Amina Benkhadra, the Director General of the Moroccan National Office of Hydrocarbons and Mines (ONHYM), said that countries involved in the gas pipeline could also supply green hydrogen to their destination market, the European Union (EU). The natural gas pipeline, for which a Memorandum of Understanding has been signed, involves Benin, Togo, Ghana, Ivory Coast, Liberia, Sierra Leone, Guinea, Guinea-Bissau, Senegal, The Gambia, Mauritania, and Morocco. At this stage, though, only Mauritania has expressed an interest in the green hydrogen pipeline. The NMGP is proposed to be 48 inches wide and 5,300 kilometres long, starting in Nigeria at Barss Island in the Niger Delta and continuing to Dakhla, Morocco, where it will increase to 56 inches wide onshore for approximately 1,700 kilometres to eventually join the currently operational Maghreb European Pipeline (MEP). 26th September 2023
NIGERIA	<ul style="list-style-type: none"> • <u>Nigeria secures \$13bn oil and gas investment</u> Nigeria has successfully attracted a total of \$13 billion in investment commitments in its oil and gas sector from major international energy companies, according to Olu Verheijen, the special adviser on energy to the country's President Bola Tinubu. Verheijen said that she has partnered with the Nigerian Upstream Petroleum Regulatory Commission (NUPRC) and they have recently met in Lagos and Abuja with representatives of 15 prominent oil and gas companies operating in Nigeria, including ExxonMobil, Chevron, TotalEnergies, Shell, NAOC, among others, to secure their commitment to invest in Nigerian oil and gas. According to the Office of the Special Adviser on Energy, these discussions unveiled substantial investment prospects, with a projected total of \$55.2 billion in investments anticipated by

2030, of which \$13.5 billion is expected to be invested by these companies within twelve months from now. The consultations also highlighted the key enablers required that will ensure the delivery of 2.1 million barrels by December 2024, positioning Nigeria well ahead of President Tinubu's campaign promise of 2.6 million barrels by 2027. **23rd September 2023**

- **Gas reserves are a potential energy security saviour for Nigeria**

Nigeria aims to use its gas to provide energy to about 100 million people. Nigeria's huge natural gas reserves are crucial to the government's aim of bringing energy to the millions of its people who have no access to power, with one major domestic pipeline making meaningful construction progress, according to a senior Nigerian official. Gabriel Aduda, Nigeria's Permanent Secretary, Ministry of Petroleum Resources, spoke passionately at the World Petroleum Congress in Calgary about Nigerian energy security, energy supply, attitude to the energy transition and net zero, and the role that gas could play in alleviating energy poverty in Nigeria. There are about 100 million people in Nigeria with no access to power, and the transmission of gas to those people is essential, said Aduda. There is plenty of work to do and opportunity, given the domestic gas utilisation rate is almost nothing, he added. Nigeria's gas resources are understood to total about 200 trillion cubic feet. Two major gas pipeline projects the Ajaokuta-Kaduna-Kano (AKK) scheme and the Nigeria-Morocco Gas Pipeline project – are part of this plan. The AKK pipeline is about 70% complete, while the Morocco line is still in the planning phase, said Aduda. He said Nigeria is seeking new investment partners to help progress its gas strategy plans, and that a conversation is under way with the government of Libya on gas partnership. **21st September 2023**

- **Nigeria to boost oil production to 2.1 million bpd by end of 2024**

African nation's output stood at 1.41 million bpd in August. Nigeria expects to lift oil production to 2.1 million barrels per day by the end of next year after oil companies operating in the country committed investments of \$13.5 billion in the short term, the presidency said on Saturday. Nigeria is Africa's largest oil producer but its output has been in decline due to massive crude theft, attacks on pipelines in the Niger Delta region and lack of investment, causing dwindling government revenues and large fiscal deficits. Oil production stood at 1.41 million barrels per day (bpd) in August, up 8 per cent from July, data from the petroleum regulator shows. President Bola Tinubu's special adviser on energy, Olu Verheijen, and the petroleum regulator held a series of meetings with 15 oil firms, including Total, Chevron, Shell and ExxonMobil to discuss how they could ramp up production, the presidency said in a statement. The companies had identified some obstacles to investments, which the government would tackle, the presidency said, without giving details. With the conclusion of these consultations, it is anticipated that the \$13.5 billion in short-term investment components currently in the pipeline will pave the way for the delivery of 2.1 million barrels per day production by December 2024, barring any unforeseen challenges," the statement said. ExxonMobil has pledged additional oil production of nearly 40,000 barrels per day in Nigeria, a presidential spokesperson said on Tuesday, citing a senior executive from company. **24th September 2023**

- **Oil companies to spend \$13.5 billion in Nigeria over next year**

Capex underpins Abuja's 2.1 million bpd production goal, as majors also agree to speed up procurement. International and indigenous companies aim to invest \$13.5 billion in Nigeria's beleaguered but critical oil and gas sector over the next year, after weeks of detailed consultations with a senior adviser to President Bola Tinubu and the nation's upstream regulator. This proposal dovetailed with a tentative agreement signed yesterday by supermajors and state-owned NNPC to slash the time it takes to run contracting processes for oil and gas projects. **26th September 2023**

UGANDA

- **Uganda in talks with Chinese credit agency to fund pipeline**

The 1,445km East African Crude Oil Pipeline (EACOP) is planned to help Uganda export its crude from oilfields in the country's west via a port on Tanzania's Indian Ocean coast. It is co-owned by the government of Uganda, France's TotalEnergies, China's CNOOC and Tanzania's Tanzania Petroleum

Development Corporation (TPDC). The project will cost \$5bn, including the cost of credit and 40% of the money will be raised through debt while the rest will come from equity, Irene Bateebe, permanent secretary for Uganda's Ministry of Energy and Mineral Development told Reuters. Together with others we are raising some financing through Sinosure which is going to be one of our biggest contributors to the debt," she said. "We are working towards financial close. So we are at the tail-end of the discussions for the financial close and we are confident by the end of October of this year we should close the debt component. Uganda discovered oil deposits more than ten years ago and commercial production is expected to begin in 2025. **26th September 2023**

ZIMBABWE

- **Dinson Steel Plant's Construction Progressing as Planned for December Deadline**
Dinson Iron and Steel Company (Disco) reports that construction of steel plant project in Manhize near Myuma is now 78 percent complete, and it remains on track for its commissioning target in December 2023. The development of this massive steelworks, believed to be the largest integrated steel plant in Africa, commenced in 2022 with an initial production deadline set for August of the same year. However, due to weather-related delays caused by heavy rains earlier this year, the completion deadline has been pushed to December. Disco is a subsidiary of Tsingshan Holdings Group Limited, China's largest stainless steel producer. It also owns Dinson Colliery in Hwange in Matabeleland North Province and Afrochine Smelting Limited Selous, a ferrochrome plant. According to Wilfred Motsi, the project director for Disco, the steel plant project is now 78 percent complete. The construction of the electricity transmission line from Sherwood to Manhize is also progressing well. Disco has plans to develop three greenfield power projects with a combined output of 300MW, utilizing solar, wind, and heat from the steel plant's operations converted into electricity. Construction cost for the Dinson Steel Plant. Construction cost for the Manhize steel plant project is I \$1.5 billion, this project will also position Zimbabwe as Africa's largest steel producer and seventh in the world once operational. **22nd September 2023**

AUSTRALIA

AUSTRALIA

- **\$25M Connecticut Water Project Awarded To Jacobs Company (constructionreviewonline.com)**
The Connecticut water project in the city of Waterbury, New Zealand was recently awarded to the renowned construction firm, Jacobs' Company. This project entails the operation and maintenance of their conventional surface water treatment plant, which has a daily capacity of 38 million gallons. Jacobs officially announced their selection through a company press release. Connecticut Water Project Enhancing Water Infrastructure The city has estimated the total value of this 10-year contract to be an impressive \$25 million. Jacobs' extensive scope includes engineering services and facility improvements. This encompasses the sludge system, water quality laboratory, and the treatment process itself. The Connecticut water project will involve substantial upgrades to key components such as the chemical dosing system, water filtration mechanisms, and sludge handling facilities. Greg Fischer, Vice President of Operations, Maintenance, Facility Services, and Design-Build at Jacobs, notes that these enhancements will significantly boost water quality and operational reliability. As part of the contract, the Dallas-based construction company will also enhance digital maintenance management using supervisory control, data acquisition, and telemetry systems. Jacobs commenced full operations and maintenance of the Waterbury Infrastructure Project in July 2023. **21st September 2023**
- **KBR wins EPC contract for Pluto LNG project**
U.S. engineering company KBR has been awarded an engineering, procurement and construction (EPC) management contract by Woodside Energy, as operator for and on behalf of the Pluto Joint Venture. Under the contract, KBR will undertake modifications to train 1 of Woodside's Pluto LNG facility, located near Karratha, Western Australia. According to KBR, the modifications will enable the processing of up to three million tons per annum (mtpa) of Scarborough gas through train 1. Jay Ibrahim, President, Sustainable Technology Solutions, commented: "KBR is pleased to support Woodside in the modification of the Pluto train 1 LNG facility to enable processing of Scarborough gas, and in turn provide opportunity to extend the life of the plant. The gas is set to be transported for processing at

Pluto LNG through a new trunkline of approximately 430 km in length, with reports saying that approximately five mtpa of Scarborough gas will be processed through Pluto train 2, with up to three mtpa processed through the existing Pluto train 1. The first LNG cargo is targeted for 2026. **25th September 2023**

- **Falcon Oil & Gas announces spudding of Amungee NW-3H horizontal well**

The A3H well is the second of the two well programme in 2023 and will target the Amungee Member B-Shale at an estimated depth of 2,450 metres TVD (total vertical depth). Falcon Oil & Gas Ltd. (TSXV: FO, AIM: FOG) is pleased to announce the spudding of the Amungee NW-3H (“A3H”) horizontal well in exploration permit 98 with a H&P (Helmerich & Payne) super-spec FlexRig Flex 3 Rig in the Beetaloo Sub-basin, Northern Territory, Australia with Falcon Oil & Gas Australia Limited’s joint venture partner, Tamboran (B2) Pty Limited (“Tamboran B2”). The A3H well is the second of the two well programme in 2023 and will target the Amungee Member B-Shale at an estimated depth of 2,450 metres TVD (total vertical depth). The A3H well is located on the same well pad as the Amungee NW-2H well in exploration permit (“EP”) 98 and is approximately 60 kilometres north of the Shenandoah South 1H well (“SS1H”) that we completed the drilling of last week. Drilling activity is expected to take approximately 25 days, including a 1,000-metre horizontal section. A stimulation program is planned for the second quarter of 2024, following the end of the Northern Territory wet season. Falcon will participate in the A3H well at its full participating interest of 22.5% which, under the terms of the Joint Operating Agreement, will create a drilling spacing unit (“DSU”) of 20,480 acres. **26th September 2023**

EUROPE

GERMANY

- **Tunnel Building for cutting-edge research**

To deliver the project PORR GmbH is handling the construction of the 1.1 kilometre long accelerator tunnel, in the form of a ring, as well as the building parts above it. Construction will include the crossing structure with underground transfer hall. From the transfer hall, the ion beam will be directed into the accelerator ring after commissioning. The construction of the connected main supply building was also part of the contract. Porr’s special civil engineering team, as part of the consortium, had already laid the foundations for the accelerator tunnel by improving the ground conditions. A prerequisite for the construction of the structures was the development of new, innovative construction methods. In order to solve the construction task safely, PORR's team co-ordinated at their central Innherlab, across their structural engineering, structural design, building materials technology and TGA teams **27th September 2023**

IRELAND

- **Tunnelling under way on Irish water project**

Tunnelling works have commenced on the wastewater upgrade in Athlone, in Co Westmeath, Ireland. Once complete, the addition of 2.8km of new sewers will improve water quality in the River Shannon and reduce the risk of sewer flooding to homes and businesses. Eunan Canavan, portfolio manager at Uisce Éireann (formerly Irish Water) said the €114m investment was a landmark project for Athlone. The project itself is one of the largest capital investments by Uisce Éireann to date and will bring numerous benefits to the local community and environment. **25th September 2023**

ITALY

- **Snam hires Greek firm for pipeline works on new FSRU project off Ravenna**

Greek company Corinth Pipeworks has secured a contract with Italian energy player Snam to manufacture and supply steel pipes for the development of an offshore and onshore natural gas pipeline for a floating storage and regasification unit (FSRU) to be deployed offshore Ravenna, Italy. Under the contract, which is valued at over €10 million, Corinth Pipeworks will deliver approximately 13 kilometers of longitudinally submerged arc-welded steel pipes (LSAW) for the FSRU pipeline. Steel pipes will be manufactured in Greece and include internal and three-layer polypropylene, external coating, as well as concrete weight coating (CWC). The Greek firm noted that the 26-inch (66.04-centimeter) pipeline

will be certified to transport up to 100% hydrogen to cover the future energy mix. The greenfield FSRU-based LNG terminal project in the port of Ravenna is described as a strategic project to help ensure Italy's energy needs, providing critical infrastructure with a capacity of 170,000 cubic meters and a nominal throughput of 5 billion cubic meters of natural gas per year. According to Rosetti Marino, the activities will start immediately and are expected to be completed by November 2024. **26th September 2023**

- **TBM unveiled for Sicilian railway**

The second TBM that Webuild will use for the construction of the high-capacity railway between Messina and Catania in Sicily has been unveiled after it passed its Factory Acceptance Test. The TBM has a 9.36m diameter and weighs nearly 900 tonnes. It is due to arrive on site in January. Webuild has already set up a fully-automated factory at Belpasso near Catania for the production of the pre-cast concrete segments. It will produce the segments for the tunnels for the two lots awarded to Webuild between Catania and Messina. In June, the consortium won Lot 1+2 comprising construction of 30km of new railway to double the Fiumetorto-Lercara Junction. The works include 20km of parallel tunnels, more than 2km of road and rail viaducts, over 7km of roads, and three stations. Four TBMs will be used on the contract. Webuild is also responsible for Lot 1 Fiumefreddo-Taormina/Letojanni (15.4km) and Lot 2 Taormina-Giampileri (28.4km) between Catania and Messina; and Lot 3 Lercara-Caltanissetta Xirbi (47km); Lot 4B Nuova Enna-Dittaino (15km) and Bicocca-Catenanuova (38km) between Palermo and Catania. The new Palermo-Catania-Messina axis is a strategic project for Sicily and Italy, and part of the Scandinavian-Mediterranean Corridor of the Trans-European Transport Network (TEN-T). It will reduce travel times between Palermo and Catania by 60 minutes to two hours. **25th September 2023**

- **Halten East Multi-field Development in Norwegian Sea**

Project type :	Offshore gas and condensate development
Location :	Norwegian Sea
Investment :	NOK9bn (Around \$940m)
Start of production 2025 :	2025
Estimated recoverable reserves :	100 million barrels of oil equivalent
Operator :	Equinor Energy
Partners :	Equinor Energy, Petoro, Vår Energi and Spirit Energy

The Halten East Project is a multi-field development near the Åsgard field in the Norwegian Sea. The area comprises six gas and condensate discoveries and three prospects with option containing around 16 million standard cubic metres of oil equivalent or 100 million barrels of oil equivalent. Equinor Energy is the operator with 57.70% interest in the project. Other partners are Petoro (5.90%), Vår Energi (24.60%), and Spirit Energy (11.80%). In May 2022, Equinor and the partners submitted the Plan for Development and Operation (PDO) for the project to the Norwegian Minister of Petroleum and Energy. It will utilise existing infrastructure on the Norwegian continental shelf (NCS) to produce gas and condensate. The project will commence production in 2025 when the first two wells begin operations. The remaining wells will become on stream when completed. According to Bodø Science Park, the project's development phase will provide more than 3,000 person-years of employment per year over five years from 2022 to 2029. For TechnipFMC, the contract is worth between \$75m and \$250m. In June 2022, Equinor awarded Transocean Spitsbergen semi-submersible rig a contract on behalf of the Halten East licence. The rig is expected to drill six production wells planned for the project. **21st September 2023**

- **Wintershall wins permit to drill offshore Norway with Transocean unit**

Semisub Transocean Norge is being mobilised for campaign. The Norwegian Petroleum Directorate (NPD) has issued a drilling permit to Wintershall Dea for the much-anticipated well 6406/3-12 S, located on production licence (PL) 836 S in the Norwegian Sea. The well will be drilled by the semi-submersible drilling rig Transocean Norge. The planned spud date for well 6406/3-12 S is later this month. Wintershall Dea Norge holds the majority 40% share of PL 836 S with partners Equinor and DNO Norge

NORWAY

having 30% apiece. Speaking in Oslo this week Transocean president Keelan Adamson led a chorus of drilling giants forecasting a sustained up-cycle for the deep-water market. **22nd September 2023**

- **Aker BP to spud North Sea prospects with Saipem rig**

Norwegian oil and gas player Aker BP has received consent from Norway's offshore safety regulator for exploration drilling in the North Sea off Norway, which will be carried out using one of Saipem's semi-submersible rigs. The Petroleum Safety Authority Norway (PSA) recently revealed that it had given Aker BP consent for exploration drilling in block 25/2 in the North Sea, covering wells 25/2-U-15, 25/2-U-14, and 30/11-U-4. The first prospect, Rind, is located in water depths of 116.8 meters in production license 026, which was awarded on 23 May 1969 and is valid until 23 May 2025. Aker BP is the operator of the license with an ownership interest of 87.7%, while its partner, PGNiG Upstream Norway, holds the remaining 12.3% interest, respectively.

The second prospect, Langfjellet, is located in water depths of 121.3 meters in production license 442, which was awarded on 15 June 2007 and is valid until 15 June 2027. Aker BP (87.7%) is the operator of the license and PGNiG Upstream Norway (12.3%) is its partner. The third prospect, Sentral, is located in water depths of 106.5 meters in production license 272, which was awarded on 15 February 2002 and is valid until 31 December 2023. Aker BP (50%) is the operator of the license and Equinor (50%) is its partner. **25th September 2023**

- **TotalEnergies gets thumbs up for new oilfield development in North Sea**

New oil development will boost output in Alwyn area. French energy giant TotalEnergies has received the final UK government approval to proceed with the Alwyn East oilfield development in the North Sea. It is understood Alwyn East is a simple extended reach drilling project from the existing Alwyn North platform, which is 136 kilometres east of Shetland and nine kilometres from the UK/Norwegian median line in a water depth of 130 metres. **25th September 2023**

PORTUGAL

- **Galp reaches FID on two large scale projects**

Galp has reached final investment decision (FID) on two large scale projects to reduce the carbon footprint of the Sines refinery and of its products. Galp and Mitsui are joining forces to produce and market advanced biofuels from Sines by creating a 75/25 joint venture (JV) and invest in a large scale 270 000 tpy unit adjacent to the Sines refinery. The unit will use waste residues to produce renewable diesel (hydrotreated vegetable oil [HVO]) and sustainable aviation fuel (SAF), allowing to avoid c.800 000 tpy of greenhouse gas (GHG) emissions (Scope 3, CO2e), when compared to its fossil fuels alternatives. The plant will use Axens' technology and Technip Energies has been selected as the main Engineering, Procurement and Construction Management (EPCM) provider. The total investments in the new plant are estimated at c.€400 million. Galp will also invest in the construction of a 100 MW electrolysis plant, to produce up to 15 000 tpy of renewable hydrogen. This large-scale project will allow the replacement of approximately 20% of the existing grey hydrogen consumption of the Sines refinery and may lead to GHG emissions reduction of approximately 110 000 tpy (Scope 1 & 2, CO2e). **26th September 2023**

RUSSIA

- **Gazprom rushes with new pipeline to secure stable gas supplies to China**

Russian gas giant will have to step up work on new connector between two export pipelines to China. Russian gas giant Gazprom has revealed the first steps to avoid a potential failure to meet a 30-year supply contract with China National Petroleum Corporation (CNPC), with plans to build a connector pipeline to carry volumes from Russia's far east. Gazprom had agreed to supply Chinese state company CNPC with 38 billion cubic metres per annum of gas for 30 years, with the Russian company originally planning to send volumes from the Kovykta gas field in East Siberia via the Sila Sibiri 1 pipeline. However, one major hurdle in construction of the connector is the difficult terrain and almost total lack of infrastructure along the entire 600-kilometre route. Sila Sibiri 1 started operations in 2019 and carried untreated gas output from the Chayanda and Kovykta fields towards the Russia's border with China in

the Amur region. Gazprom is still building a major gas treatment facility at Amur to remove off-spec contents from the gas stream before it is sent across the border to China, with construction of the facility 89% complete in July. The Amur facility has to be in operation before Gazprom can increase gas exports via Sila Sibiri 1 to the annual contracted volume of 38 Bcm due in 2025. **27th September 2023**

UK

- KBR nets blue hydrogen tech and FEED contract for EET Hydrogen HPP2 unit**
 U.S. engineering company KBR has been awarded a blue hydrogen process technology and front-end engineering design (FEED) contract by Essar Group’s EET Hydrogen, formerly Vertex Hydrogen, for its planned HPP2 low-carbon hydrogen facility at HyNet, the UK’s industrial decarbonization project. Under the terms of the agreements, KBR will provide technology licensing, proprietary engineering design and equipment, catalyst and FEED for up to 1000 MW plant capacity to be located at the Stanlow Manufacturing Complex. “We are excited to support EET Hydrogen on this significant decarbonization project. KBR will apply its proprietary hydrogen knowledge and technology to help deliver the largest blue hydrogen energy transition project in the UK,” said Jay Ibrahim, President of KBR Sustainable Technology Solutions. To note, the HyNet project includes hydrogen production and supply, as well as carbon capture and sequestration (CCS) to support the decarbonization of hard-to-abate sectors in a region of concentrated conventional energy usage. The HPP2, at up to 1000 MW capacity, is expected to be one of the largest in the world and is estimated to produce some 230,000 tons of low-carbon hydrogen every year for local industrial and power generation customers. **27th September 2023**
- TechnipFMC, Odfjell and Altera win Rosebank contracts**
 TechnipFMC, Odfjell Drilling and Altera Infrastructure have been big contract winners at the Rosebank oilfield.
 Following the announcement that Rosebank had received its much-anticipated approval from the UK Regulator, North Sea Transition Authority, project partner Ithaca Energy has announced a series of major contracts relating to the project. Energy services firm TechnipFMC won an integrated engineering, procurement, construction and installation (iEPCI™) contract for subsea production systems, umbilicals, risers and flowlines. It is worth an estimated \$500m. More than half of the value will be delivered in the UK with “a large portion in Scotland”. Equinor has previously stated that Rosebank is estimated to create £8.1bn of direct investment, of which £6.3bn is likely to be invested in UK-based businesses. Altera has been awarded a bareboat charter and an operations and maintenance contract related to the Petrojarl Knarr FPSO which is set to be deployed for Rosebank on a firm contract for nine years, with options up to a total of 25 years. **27th September 2023**
- SURF's up for TechnipFMC at ultra-deepwater UK field**
 Contract worth up to \$1 billion awarded for Equinor-led project. Subsea specialist TechnipFMC has won the integrated engineering, procurement, construction and Installation (iEPCI) SURF contract worth up to \$1 billion for Equinor’s controversial Rosebank project, west of Shetland in the UK. TechnipFMC on Wednesday, as the Norwegian operator announced the final investment decision for the politically divisive \$3.8 billion greenfield development, confirmed its contract covers the manufacture and installation of subsea production systems, flexible and rigid pipe, and umbilicals, as well as connection to the host facility. The project will use pre-qualified equipment, which will accelerate the delivery schedule, noted the contractor. Umbilicals, rigid pipe and the majority of the subsea production systems will be designed, engineered and manufactured in-country using TechnipFMC’s facilities and network of trusted local suppliers, then installed by TechnipFMC. The oil and gas field, which lies in a water depth of 1100 metres, will be exploited via subsea wells tied back to a floating production, storage and offloading vessel to be supplied by Altera Infrastructure. **28th September 2023**

NORTH & SOUTH AMERICA

BRAZIL

- Equinor moves ahead with major gas development offshore Brazil**

Norwegian company expects to supply a major share of Brazil’s domestic gas market. Equinor has declared two offshore gas and condensate fields in Brazil’s Campos basin are fit for commercial production and intends to proceed into their full-scale development in partnership with Repsol Sinopec Brazil and Petrobras. The Norwegian company said it has submitted declarations of commerciality and development plans for the deposits to be named Raia Manta and Raia Pintada to Brazilian market regulator ANP. The development will be the first project in Brazil to treat gas offshore and be connected to the national gas grid without further onshore processing. Equinor senior vice president for project development Trond Bokn said: “The fields are a strategic fit for Equinor’s ambitions in a country where we have a solid history and an intention to further strengthen our presence. “Together with our partners, we will employ additional expertise to ensure safe and efficient execution of these developments.” The two deposits are part of the BM-C-33 concession located about 200 kilometres from country’s capital, Rio de Janeiro, in water depths up to 2900 metres. It contains natural gas and condensate with recoverable volumes estimated at more than one billion barrels of oil equivalent. Raia Manta and Raia Pintada are significant natural gas fields that will play a key role in the ongoing advancement of the Brazilian gas market, Equinor said, and will require estimated capital investments of \$9 billion. **21st September 2023**

- **Constellation wins \$392 million rig contract offshore Brazil**

Semi-submersible unit Alpha Star will begin new charter with Petrobras in the fourth quarter of 2024. Brazilian drilling player Constellation Oil Services has landed a new contract with Petrobras for one of its rigs to return to operation for the state-controlled oil company. The new contract, worth approximately \$392 million, is for the semi-submersible rig Alpha Star. Upstream has previously reported that Petrobras had approved the charter of four deep-water rigs as part of a tender that was to result in the awarding of \$1.7 billion-worth of contracts. The list included the Alpha Star, as well as the Transocean drillship Deepwater Aquila, the Foresea drillship Norbe VIII and the Petroserv drillship Pacific Zonda. “This new contract, the seventh currently in force with Petrobras, reinforces our long-term partnership with our largest client,” said Constellation chief executive Rodrigo Ribeiro. The Alpha Star is due to start its three-year contract with Petrobras in the fourth quarter of 2024. The rig is currently operating for Brazilian independent 3R Petroleum and will be deployed for work with Petrobras immediately after that. **27th September 2023**

CANADA

- **Nuclear energy on the agenda in Canada for oil sands operations**

Cenovus Energy to perform a study on the deployment of small reactors. Canadian oil and gas giant Cenovus Energy will receive funding support to study whether small modular nuclear reactors could be deployed on the company's oil sands operations in the province of Alberta. Cenovus' C\$26.7 million "enabling study" will look at whether small modular reactor technology could be applied to steam-assisted gravity drainage projects in the oil sands, which drill into the reservoir and inject steam to soften the oil. Cenovus produced 730,000 barrels of oil equivalent in the second quarter of 2023, of which about 75% came from the oil sands. New funding of C\$7 million is being made available to Cenovus to continue its studies into how small modular reactors could be used at its oil sands operations, and what additional information might be needed to pursue regulatory approval in the future, according to the provincial government. Rebecca Schulz, Alberta's Minister of Environment and Protected Areas, said: “A few years ago, the idea of expanding nuclear energy use was on the back burner – that is no longer the case. In Alberta, small modular nuclear reactors have the potential to supply heat and power to the oil sands, simultaneously reducing emissions and supporting Alberta’s energy future. **21st September 2023**

- **Canadian regulator approves route change request for Trans Mountain pipeline**

The Canada Energy Regulator (CER) approved a route change request for the Trans Mountain oil pipeline expansion on Monday, clearing a major hurdle and avoiding months of delay for the Canadian government-owned project. Trans Mountain Corp (TMC), the federal government corporation that is building the expansion, had sought a route deviation on a 1.3-kilometre (0.8 mile) section of pipeline

	<p>near Kamloops, British Columbia, to avoid planned micro-tunneling construction that it said would be unfeasible. That request was opposed by the Stk'emlupsemc Te Secwepemc Nation (SSN) First Nation, whose territory the pipeline crosses, and who argued changing the route would disturb lands that hold "profound spiritual and cultural significance". The CER held a three-day hearing in Calgary last week, before ruling in favor of TMX. The regulator did not give reasons for its decision, only saying it would release them in coming weeks. Trans Mountain Corp and the SSN First Nation did not immediately respond to requests for comments. The controversial pipeline expansion is expected to cost C\$30.9 billion (\$22.97 billion), more than quadruple its initial budget, and has been subject to lengthy regulatory delays. In 2018, the Canadian government bought it to ensure its construction. 26th September 2023</p>
<p>GUYANA</p>	<ul style="list-style-type: none"> <p><u>ExxonMobil targets new play in Guyana near Suriname border</u> Company looks to the south-east in effort to replicate good results obtained by TotalEnergies. US supermajor ExxonMobil has started drilling a pair of new wells offshore Guyana in a bid to better understand the long-term potential of the south-eastern section of the prolific Stabroek block. ExxonMobil has concentrated exploration work in the centre portion of Stabroek, where the giant Liza, Payara, Yellowtail, Uaru and Whiptail developments are located, but to date has carried out little work in the south-east near the Suriname border. 26th September 2023</p>
<p>USA</p>	<ul style="list-style-type: none"> <p><u>Shell and BP team up for deep-water Caribbean exploration</u> A partnership of UK supermajors BP and Shell has reached agreement with the Trinidad & Tobago government to explore three deep-water blocks, Minister of Energy & Energy Industries, Stuart Young confirmed on Thursday. The duo is understood to be eyeing gas reserves that could help support the Caribbean's nation's liquefied natural gas project and also supply feedstock for petrochemical industries. The companies have agreed terms for exploration blocks 25a, 25b and 27 with the Trinidad & Tobago government however they have yet to finalise a deal for Block 23, for which they also bid. Young admitted that the negotiations were complex with the UK energy heavyweights because the blocks had not previously been explored and due to the challenges involved in deep-water development. The Cabinet approved the award of three deep-water blocks to a consortium of BP and Shell on 8 September, said Young, adding that an official signing ceremony is planned for Tuesday 26 September. However, the office of the attorney general has to sign off on the deal before the licences can be awarded. 22nd September 2023</p> <p><u>Sempra Infrastructure gets FERC nod for Port Arthur LNG Phase 2</u> The expansion project includes the addition of two liquefaction trains, which will have a combined capacity of producing up to 13Mtpa of LNG. Sempra said that its subsidiary Sempra Infrastructure has secured authorisation from the US Federal Energy Regulatory Commission (FERC) for Phase 2 of the Port Arthur LNG project in Texas. According to Sempra, the expansion project includes the addition of two liquefaction trains, which will have a combined capacity of producing up to 13 million tonnes per annum (Mtpa) of liquefied natural gas (LNG). The expansion has the potential to address the anticipated need for US LNG resources to meet the growing demand from global markets, particularly in Europe and Asia, said the company. Phase 1 of the Port Arthur LNG project, which is presently under construction, will have a similar capacity. Overall, the LNG facility located in Jefferson County is planned to have a liquefaction capacity of nearly 26Mtpa. Sempra Infrastructure CEO Justin Bird said: "Sempra Infrastructure is committed to investing in infrastructure opportunities that help enable a cleaner and more secure energy future. 22nd September 2023</p> <p><u>Shell and BP team up for deep-water Caribbean exploration</u> Industry heavyweights join forces for three Trinidad & Tobago blocks. A partnership of UK supermajors BP and Shell has reached agreement with the Trinidad & Tobago government to explore three deep-water blocks, Minister of Energy & Energy Industries Stuart Young confirmed on Thursday. he duo is</p>

understood to be eyeing gas reserves that could help support the Caribbean's nation's liquefied natural gas project and also supply feedstock for petrochemical industries. The companies have agreed terms for exploration blocks 25a, 25b and 27 with the Trinidad & Tobago government, however, they have yet to finalise a deal for Block 23, for which they also bid. Young admitted that the negotiations were complex with the UK energy heavyweights because the blocks had not previously been explored and due to the challenges involved in deep-water development. "The consortium can confirm that they are close to finalising negotiations with the Government of Trinidad and Tobago relating to deep-water blocks offshore Trinidad & Tobago," BP and Shell said in a joint statement. **22nd September 2023**

- **Chevron Getting Ready For New Oil Drilling In Venezuela**

As Chevron scrambles to recoup some \$3 billion in losses over its Venezuela oil projects, the U.S. oil giant is now gearing up to launch a new drilling campaign that could add 65,000 barrels per day within a year, Reuters reports, citing unnamed sources. Chevron has joint ventures with Venezuela's state-owned PDVSA, but further drilling operations have been on hold since sanctions were expanded in 2019 following questions about the legitimacy of 2018 elections in which Nicolas Maduro assumed the presidency. The Chevron-PDVSA joint venture now produces around 135,000 bpd, according to Reuters, representing a 70% increase over last year's output. Last November, Washington authorized Chevron to expand its operations in Venezuela and export oil to the U.S. Despite sanctions, Maduro has solidified his power to a significant extent, and the end result has been to push the country towards China, Russia and Iran. With crude oil now soaring over \$90 per barrel amid fears of a global tightness in supply, more Venezuelan oil for the market could help stave off a repeat of last year's energy crisis and push down inflation. **25th September 2023**

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