

QatarEnergy enters into 'farm-in' agreement with ExxonMobil Canada for two offshore exploration licences



QatarEnergy has entered into a farm-in agreement with ExxonMobil Canada for two exploration licences offshore the province of Newfoundland and Labrador in Canada.

Pursuant to the agreement, QatarEnergy holds a 28% working

interest in licence EL 1167, where the Gale exploration well and associated activities are planned.

ExxonMobil Canada (operator) holds 50% while Cenovus Energy holds 22%. QatarEnergy also holds a 40% working interest in licence EL 1162, while ExxonMobil Canada (operator) holds the remaining 60%.

The transaction has completed all necessary formalities with the Canada-Newfoundland and Labrador Offshore Petroleum Board (C-NLOPB).

Commenting on this occasion, HE the Minister of State for Energy Affairs, Saad bin Sherida al-Kaabi, also the President and CEO of QatarEnergy, said: "We are pleased to sign this agreement with our strategic partner, ExxonMobil, to further grow our offshore Atlantic Canada portfolio as part of our international growth drive, and look forward to continue working within Canada's transparent and stable regulatory environment."

Al-Kaabi added: "I would like to take this opportunity to thank the Canada-Newfoundland and Labrador Offshore Petroleum Board, which has been very supportive of this process, and look forward to a successful exploration campaign with our partners."

Located offshore Eastern Canada, EL 1167 and EL 1162 lie in water depths ranging from 100 to 1,200 metres and cover an area of approximately 1,420 and 2,400 square kilometres, respectively.