



Government of the Republic of Trinidad and Tobago

Ministry of Energy and Energy Industries

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Media Release



4th November 2024

E&P LICENCE FOR RIO CLARO BLOCK GRANTED TO PRIMERA OIL AND GAS LIMITED AND NGC E&P INVESTMENTS LIMITED

The Ministry of Energy and Energy Industries is pleased to announce to the public the granting of the Exploration and Production (Public Petroleum Rights) Licence for the Rio Claro Block situated in the Wards of Charuma, Cocal, Ortoire and Guayaguayare to NGC E&P Investments Limited and Primera Oil and Gas Limited, a wholly owned subsidiary of Touchstone Exploration Inc. The official signing ceremony took place on 4th November 2024 at Ministry of Energy and Energy Industries' International Waterfront Complex, Head-Office, Port-of-Spain.

Present at the ceremony were the Honourable Stuart R. Young S.C, M.P. Acting Prime Minister of the Republic of Trinidad and Tobago, Minister of Energy and Energy Industries and Minister in the Office of the Prime Minister; Ms. Penelope Bradshaw-Niles, Permanent Secretary, Ministry of Energy and Energy Industries; Dr. Joseph Khan, Chairman, National Gas Company; Mr. Howard Dottin, Director, National Gas Company; Mr. Paul Baay, Director, Primera Oil and Gas Limited; and Mr. Joseph Pancham, Director, Primera Oil and Gas Limited.

The agreement to execute this licence represents the culmination of direct negotiations among the Ministry of Energy and Energy Industries, NGC E&P Investments Limited and Primera Oil and Gas Limited.

The Rio Claro Block is an onshore block neighbouring the Cascadura Gas Development in the Ortoire Block which is also operated by Primera Oil and Gas Limited and projected to yield significant gas production.

In June 2024, Primera Oil and Gas Limited and NGC E&P Investments Limited was granted the Exploration and Production Licences in respect of the Charuma and Ciperó Blocks arising out of the 2022 Onshore and Nearshore Competitive Bid Round. Notably, the Rio Claro Block is bounded to the north by the Charuma Block and to the south by the Ortoire Block.

The key provisions of the Rio Claro licence are the financial obligations to the State and the work programme to be undertaken by the licensee. The financial obligations include bonuses, minimum

payments and annual surface rent. Provisions have also been made for training and research and development (R&D) contributions along with scholarships for nationals. The licensee has committed to a minimum exploration work programme which includes the drilling of three (3) exploration wells and the reprocessing of seismic data.

At the signing ceremony Minister Young stated, “As we engage in ongoing exploration of onshore, shallow, and deep-water regions, it is imperative that we sustain our partnerships with our upstream operators to advance the development of our hydrocarbon resources and foster a competitive fiscal landscape that encourages investment. The E&P Licence being signed today reflects our acknowledgment of the necessity to maintain competitiveness to draw in investment.”

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From left to right: Mr. Paul Baay, Director, Primera Oil and Gas Limited; Mr. Joseph Panoram, Director, Primera Oil and Gas Limited; Ms. Penelope Bradshaw-Niles, Permanent Secretary, Ministry of Energy and Energy Industries; The Honourable Stuart R. Young S.C, M.P. Acting Prime Minister of the Republic of Trinidad and Tobago, Minister of Energy and Energy Industries and Minister in the Office of the Prime Minister; Dr. Joseph Khan, Chairman, National Gas Company; and Mr. Howard Dottin, Director, National Gas Company.



From left to right: Mr. Joseph Pancham, Director, Primera Oil and Gas Limited; Ms. Penelope Bradshaw-Niles, Permanent Secretary, Ministry of Energy and Energy Industries; Mr. Paul Baay, Director, Primera Oil and Gas Limited; The Honourable Stuart R. Young S.C, M.P. Acting Prime Minister of the Republic of Trinidad and Tobago, Minister of Energy and Energy Industries and Minister in the Office of the Prime Minister; Dr. Joseph Khan, Chairman, National Gas Company; and Mr. Howard Dottin, Director, National Gas Company.