



Government of the Republic of Trinidad and Tobago

Ministry of Energy and Energy Industries

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Media Release



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AWARD OF PRODUCTION SHARING CONTRACTS TO EOG

The Ministry of Energy and Energy Industries (MEEI) announces the award for Blocks NCMA 4(a) and Lower Reverse L to EOG Resources Limited. On 29th January 2025, The Honourable Stuart R. Young S.C., M.P. Minister of Energy and Energy Industries and Minister in the Office of the Prime Minister signed two (2) PSCs with EOG Resources.

The award of these PSCs stem from the Shallow Water Competitive Bid Round 2023/2024, opened on 2nd October, 2023 and closed on 27th May, 2024. The Shallow Water Competitive Bid Round invited petroleum companies to submit bids for shallow water blocks off the North, East and West coasts of Trinidad and the West coast of Tobago.

At the signing ceremony, The Honourable Stuart R. Young S.C., M.P. Minister of Energy and Energy Industries and Minister in the Office of the Prime Minister stated “EOG continues to be very important to the fabric of the energy sector here in Trinidad and Tobago. We saw through the results of the Shallow Water Bid Round and the operators are invested in Trinidad and Tobago. We at the Ministry of Energy and Energy Industries have to continue to ensure the relationship is as we have built it to be, with open communication and then we proceed to get more done.”

In response to the Honourable Minister, Mr. George Viera, Managing Director EOG Resources thanked the MEEI team for working with the company and stated, “We

appreciate all of the hard work that went into getting this done in a timely manner. The last time we signed a PSC was in 2005 so it has been a while, approximately 20 years ago and we are excited to get this going.”

The execution of these PSCs not only signifies the potential for increasing the hydrocarbon reserves in Trinidad and Tobago but also ensures local development and economic growth through the payment of financial obligations by EOG to the government for research and development, training of nationals and scholarships.

EOG submitted bids for three (3) Blocks: (i) NCMA 4(a); (ii) Modified U(c); (iii) and Lower Reverse L. These bids were evaluated by the Cabinet-appointed Technical Evaluation Committee and Overview Committee; both comprising senior staff of the MEEI, Office of the Attorney General and Ministry of Legal Affairs as well as the Ministry of Finance.

Cabinet approved EOG as the preferred bidder for Blocks NCMA 4(a) and Lower Reverse L with preferred bidder notifications sent to EOG on 23rd August, 2024. EOG accepted the MEEI’s offer to enter negotiations on 27th August, 2024 and negotiations commenced on 11th September 2024. Upon successfully negotiating mutually beneficial improvements to the PSCs, Cabinet approved the award of the PSCs on 18th December 2024.

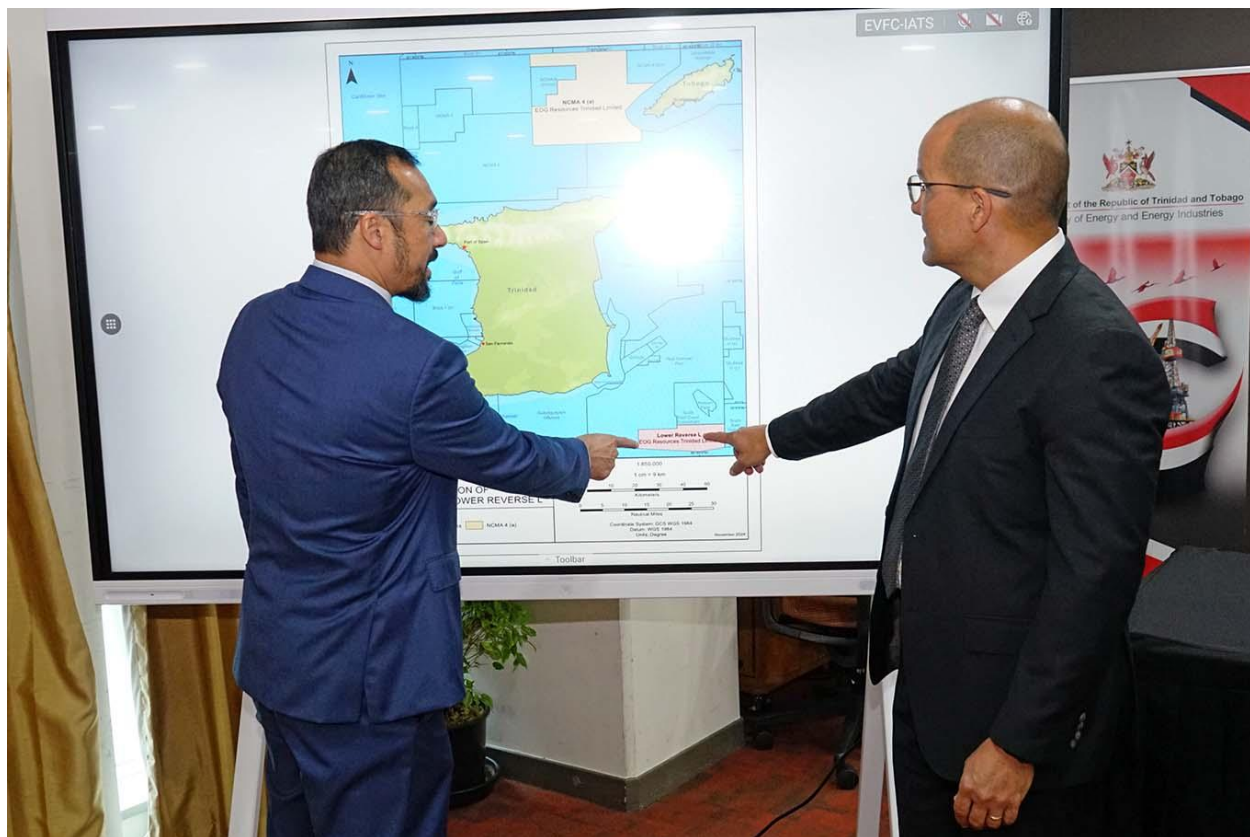
Block NCMA 4(a) is situated in the North Coast Marine Area (NCMA) in water depths of approximately 100-200 m. Entry into NCMA marks a significant milestone for EOG, as it ventures into an area predominantly operated by other companies.

Block Lower Reverse L is situated off the South East Coast of Trinidad in water depths of approximately 80-200 m. It is in close proximity to existing EOGRTL infrastructure and existing producing assets.

END



The Honourable Stuart R. Young S.C., M.P. Minister of Energy and Energy Industries and Minister in the Office of the Prime Minister signs the award of production sharing contracts to EOG Resources.



The Honourable Stuart R. Young S.C., M.P. Minister of Energy and Energy Industries and Minister in the Office of the Prime Minister and Mr. George Viera, Managing Director EOG Resources look at the map identifying the awarded blocks.



Members of the negotiating teams attached to the Ministry of Energy and Energy Industries and EOG Resources.