

## Pitu well results reveal first oil accumulation in the Potiguar basin

Galp Energia, partner of the consortium for the exploration of concession BM-POT-17, informs that the drilling of the exploration well 1-BRS-A-1205-RNS (1-RNS-158), informally known as Pitu, located at the offshore Potiguar basin, has revealed the first oil accumulation discovery in deep waters of that basin.

This is the third well drilled in the Potiguar basin, and it is located c.55 km off the coast of Rio Grande do Norte, at a water depth of 1,731 m.

The oil column was confirmed through log data and fluid samples, which will be characterised by laboratory analysis. The drilling of the well is still ongoing at 4,197 m depth, and will proceed until 5,028 m depth.

The consortium will proceed with its operations to conclude the drilling of the well until the target depth, to verify the extension of the new discovery and to characterise the reservoir conditions.

In the Potiguar basin, in Brazil, Galp Energia holds a 20% stake in the consortium that explores BM-POT-17, through its subsidiary Petrogal Brasil, whereas Petrobras, the operator, holds the remaining stake of 80%. Following the ongoing farm-out process between Petrobras and BP Energy do Brasil, and after the approval by the National Petroleum, Natural Gas and Biofuels Agency (ANP), BP Energy do Brasil will become the operator of the concession with a 40% stake, and Petrobras will hold a 40% stake.

In the consortium that explores BM-POT-16 in the same basin, Galp Energia also holds a 20% stake, while Petrobras, the operator, holds a 60% stake and IBV holds the remaining 20% stake. Additionally, Galp Energia has recently reinforced its presence in this high potential basin, where it has acquired a 20% stake in the POT-M-764 license.

### Galp Energia, SGPS, S.A.

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