



ECOPETROL UNIT AGREES TO BUY 30% STAKE IN GATO DO MATO DISCOVERY IN BRAZIL'S SANTOS BASIN

Written by [Casino Caller Staff](#) / on October 22, 2019

Ecopetrol SA (EC) said Monday that its subsidiary Ecopetrol Oleo e Gas do Brasil Ltda agreed to acquire a 30% stake in the Gato do Mato discovery in Brazil's Santos Basin, known as Pre-Salt.

Under the agreement, Shell Brasil Petroleo Ltda. is selling its 30% interest in two areas corresponding to the BM-S-54 concession agreement and the Sul de Gato do Mato shared production agreement, where the Gato do Mato hydrocarbon deposit was discovered. Shell's stake in the areas will fall to 50%, but it will continue as the operator. French company Total will hold a 20% interest.

The agreement is subject to approval from Brazil's Ministry of Mines and Energy, the country's National Agency of Petroleum, Natural Gas and Biofuels and other customary transaction conditions.

Bogota-based Ecopetrol expects to incorporate about 90 million barrels of crude in contingent resources in 2020 and estimates its share of production to amount to 20,000 barrels per day of crude in 2025.

The Brazilian government is also a part in the shared production agreement through Pre-Sal Petroleo S.A. (PPSA).

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