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'Most significant gas discovery' offshore Colombia puts \$4.1 billion on the investment horizon

EXPLORATION & PRODUCTION

December 5, 2024, by Melisa Cavcic

Brazilian state-owned energy giant Petrobras, through Petrobras International Braspetro BV, a Colombian branch (PIB-COL), and its partner, [Ecopetrol](#), have confirmed a giant natural gas discovery off the coast of Colombia.



Petrobras and [Ecopetrol](#) confirm Colombia's most significant gas discovery ever by drilling the Sirius-2 well; Source: Petrobras

The company's confirmation comes weeks after it said the two discoveries in Colombian waters [raised the gas potential](#) in the **Guajira Offshore Basin** to approximately 6 trillion cubic feet (tcf). The firm [reached the main target](#) of the **Uchuva-2 well** months ago to check the extent of the gas discovery [made in 2022](#) with the drilling of the **Uchuva-1 well**, which was completed with the **Development Driller III** rig.

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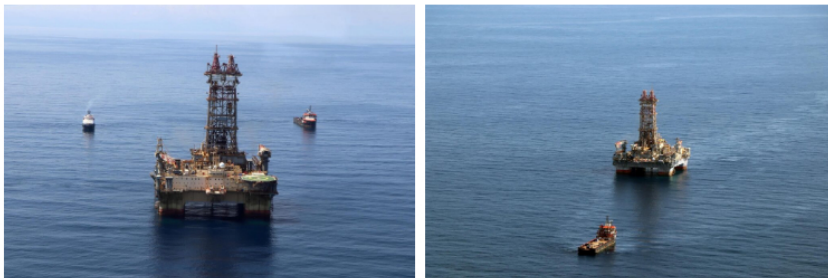
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After [Ecopetrol](#) disclosed the names Uchuva and **Tayrona** will no longer be used

to refer to offshore exploration projects in the Colombian Caribbean, nor any project in which the company is involved in compliance with [the ruling issued](#) by the Fourth Labor Court of the Santa Marta Circuit, the agreement was made with Petrobras for the first project to be referred to as **Sirius**, and the second as **GUA-OFF-0** to comply with the court's order.

A formation test was planned to be undertaken by the end of 2024 to determine the extension of the two gas discoveries in former Uchuva wells, renamed **Sirius-1** and **Sirius-2**. Petrobras and [Ecopetrol](#) now describe the hydrocarbon find at the second well, which lies inside the area of the maritime block GUA-OFF-0, 77 kilometers off Santa Marta at a water depth of 803 meters, as Colombia's "most significant gas discovery ever."

The drilling activities at the well started on June 19, 2024. According to Petrobras, this discovery may increase Colombia's current reserves by 200%, as the assessment of the Sirius-2 well results confirmed local **volumes of over 6 trillion cubic feet** in place (VGIP).



Petrobras and [Ecopetrol](#) confirm gas discovery at Sirius-2 well; Source: Petrobras

Thanks to these results, the consortium formed by PIB-COL, as the operator (44.44% stake), and [Ecopetrol](#) (55.56% stake) will start gathering oceanic metadata as a part of the discovery's production development process.

The data, combined with environmental information about the bottom of the sea, bathymetry, and geotechnical/geophysical information, are perceived to be essential to the installation of the gas pipeline that will carry natural gas from the field to the onshore gas treatment unit, including the installation of subsea production systems.

Furthermore, the consortium is expected to invest **\$1.2 billion in the exploratory phase** and another **\$2.9 billion in the production development phase** to see this through. The investments contributed to PIB-COL are said to be included in Petrobras's ['2025-2029 Business Plan.'](#)

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The company explains that natural gas production is projected to start within three years of securing all environmental licenses, aiming for a 2027 launch, if the discovery proves commercially viable. Encompassing four producing wells in what is deemed to be an innovative "subsea to shore" design, the anticipated production is roughly 13 million m³/day for ten years.

Moreover, Petrobras underlines that the social/environmental and licensing procedures required to carry the gas to consumer centers will start based on this discovery, with a substantial volumetric potential for natural gas.

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Located in deep waters in Colombia, 31 kilometers off the coast, the Sirius-2 well is said to have brought more information for the development of a new frontier of exploration and production in Colombia, reinforcing the region's volumetric gas potential.

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