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News

# Ecopetrol referred to a new oil discovery in Saravena - news

January 19, 2024



The Ministry of Mines and Energy congratulated **Ecopetrol** and Parex this Tuesday "for the Arauca-8 exploratory well in the municipality of Saravena, with a gas production of 9 million cubic feet per day and 6,000 barrels of oil per day, discovered under the Arauca Agreement".

However, **Ecopetrol** published a statement in which it assured that to determine the materiality of the discovery it is still necessary to complete the analysis and evaluation tests.

Once the comprehensive study on the production potential of this well is completed, formal notification of the discovery will be given to the National Hydrocarbons Agency, within the deadlines and subject to the requirements contractually provided for in the Arauca agreement, of which **Ecopetrol** is the headline.

Several media outlets published the news on behalf of the Ministry's congratulations, but the country's largest energy company made reference to this statement, citing "the information published by some media outlets regarding the Arauca 8 well," to clarify the fact.

The Ministry of Mines publication cited a consolidated statement from Parex, in which the company announced "positive test results at its Arauca-8 exploration well (50% interest) and provide its estimated average production for the entire year and the fourth quarter of 2023."

Another relevant point that Parex shared was that two areas have been successfully tested in the exploratory well and there are still two areas to be tested in the coming weeks. "This outlook is expected to increase in the fourth quarter of 2024," reads the Parex statement, which agrees with **Ecopetrol**'s dissemination of information regarding the pending tests.

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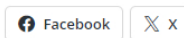
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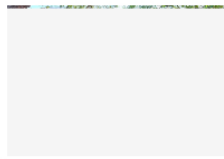
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