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## Vale confirms gas discovery

Vale informs that its first gas discovery was confirmed by the formation test performed in the 1-REPF-3D-SPS well, Panoramix prospect, located in shallow waters, 185 km off the coast of the Brazilian state of São Paulo, in the Santos Basin, BM-S-48 concession.

The consortium that holds the concession is 12.5% owned by Vale, 40% by Repsol - the operator of the exploration consortium -, 35% by Petrobras and 12.5% by Woodside.

The Panoramix discovery is the first case of success of Vale's natural gas exploration efforts in Brazilian basins.

As previously announced by the operator, the test performed in the Upper Santonian reservoir, between 4,410 and 4,480 meters depth, has achieved a gas flow rate of 378,600 cubic meters of natural gas per day and 1,570 barrels of condensate per day.

The well has also shown the existence of gas in the Lower Santonian reservoir and oil in the Lower Campanian reservoir. New exploration activities shall be performed in Panoramix prospect in order to evaluate the extension and volume of these finds.

Vale's exploration efforts are aligned with our strategy to diversify and optimize our energy matrix through increased use of thermal coal, renewable fuels and natural gas. Vale's current exploration portfolio consists of minority stakes in consortia holding 16 concessions in the Brazilian basins of Espírito Santo, Pará-Maranhão, Parnaíba and Santos.

### More information



#### Mônica Ferreira

monica.ferreira@vale.com

Rio de Janeiro

+55 (21) 3845-3636

#### Fatima Cristina

fatima.cristina@vale.com

Rio de Janeiro

+55 (21) 3485-3621