ANCAP Energy Projects:
Progress, Status and Outlook

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Energy Transition – ANCAP

August 18th, 2026

SEG | AAPG image
International Meeting for Applied Geoscience & Energy

ANCAP

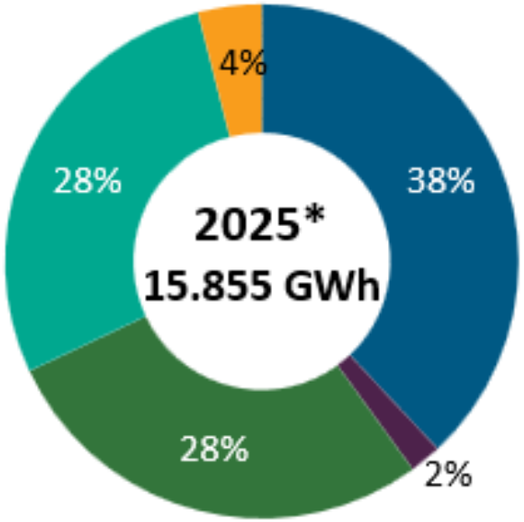
ANCAP

Regulator of upstream business and operations

- ANCAP signs E&P contracts with IOCs and multiclient contracts with service companies, at the companies' full cost and risk, subject to prior approval by the Executive Branch.
- E&P's Objective: To pursue the vertical integration of ANCAP by promoting exploration and production opportunities in Uruguay, exclusively through private investment
- ANCAP's E&P Department, in coordination with the Ministry of Energy (MIEM) through the National Directorate of Energy (DNE), performs the typical role of "Hydrocarbon Agency", as established under the Hydrocarbons Law, the Mining Code, and regulatory decrees.

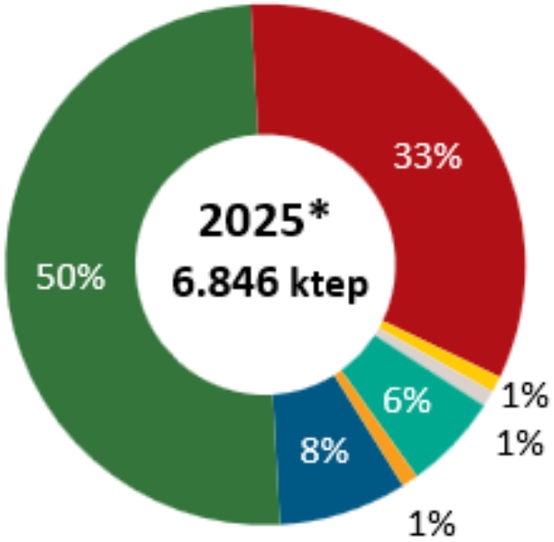
Uruguay Energy Mix

Electricity



Solar
Wind
Thermal - Traditional Biomass
Thermal - Fossil Fuels
Hydropower

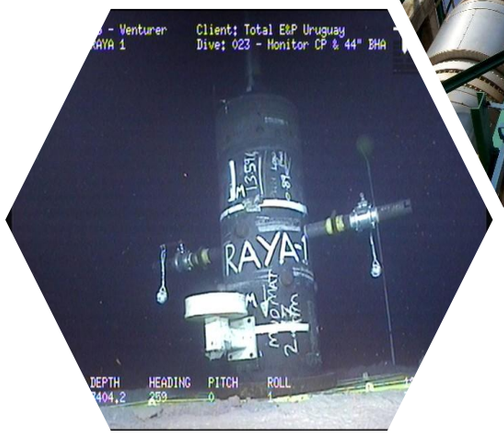
Primary Energy



Solar
Wind
Imported Power
Natural Gas
Petroleum and Derivatives
Traditional Biomass
Hydro

https://www.gub.uy/ministerio-industria-energia-mineria/datos-y-estadisticas/datos/balance-energetico-preliminar-2025

ANCAP: hydrocarbons **and** sustainable fuels



Hydrocarbons E&P

Decarbonization of current operations

ALUR: biofuels production

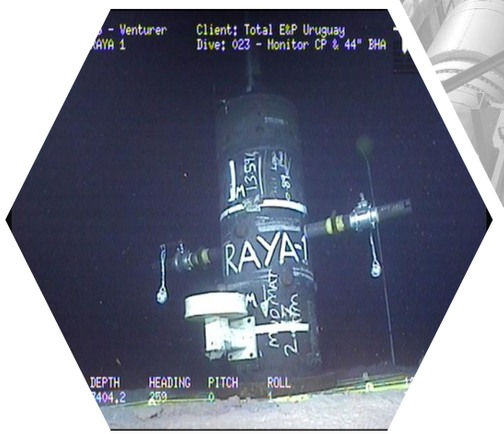
Production of HVO / SAF

Natural Hydrogen E&P

CO2 storage in saline reservoirs

Production of Green Hydrogen for FCETs

ANCAP: hydrocarbons **and** sustainable fuels



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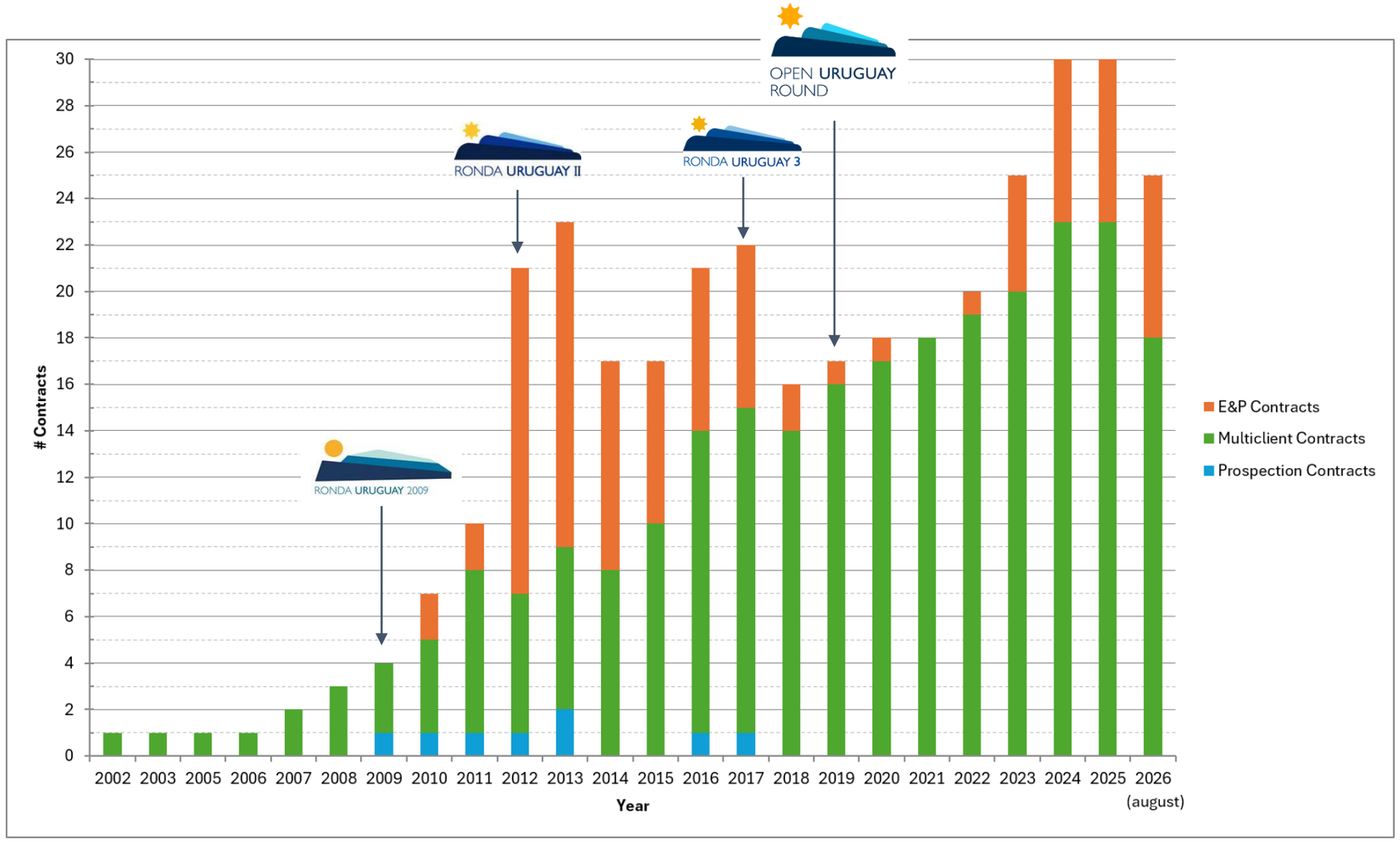
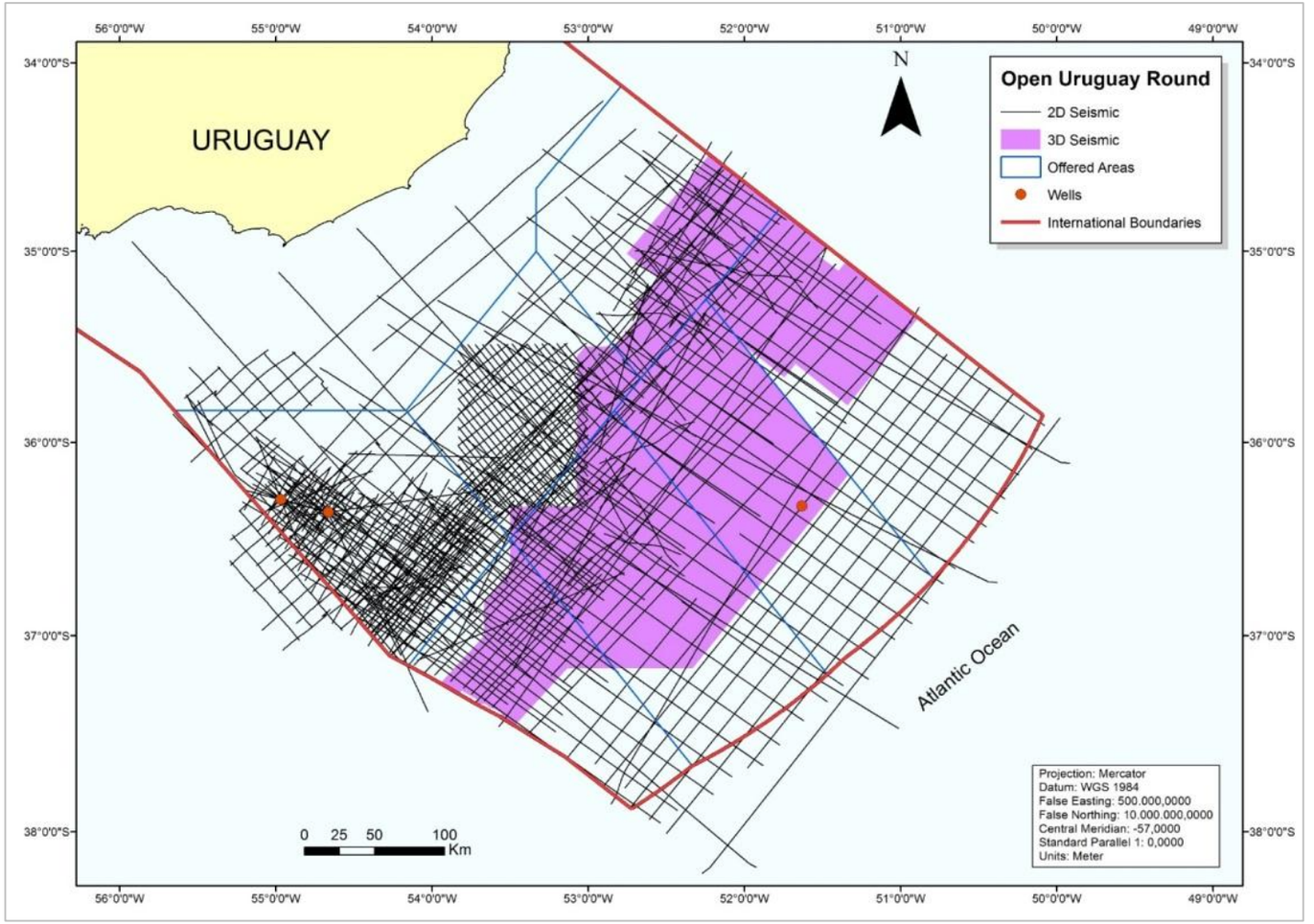
Building the database



Existing **database**

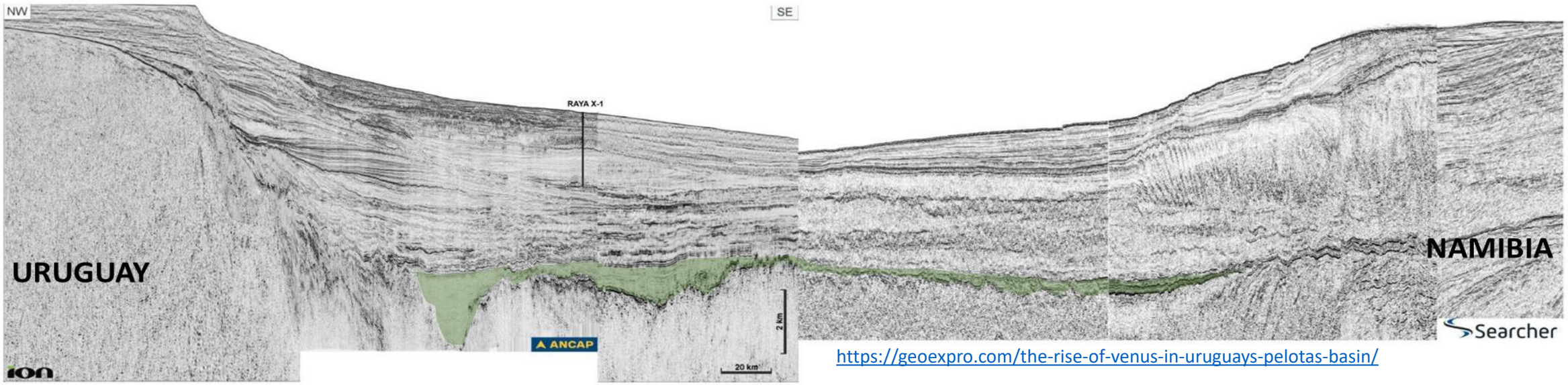
BEFORE 2007
2 exploratory wells
13.000 km of 2D seismic

NEW DATA SINCE 2007
1 exploratory well
28.000 km of 2D seismic
41.000 km^2 of 3D seismic
13.500 km^2 of 3D CSEM
>400 seabed samples



Over 1.5 billion USD invested by oil and service companies, at their exclusive cost and risk, since 2007

Renewed **interest** for exploration in Uruguay

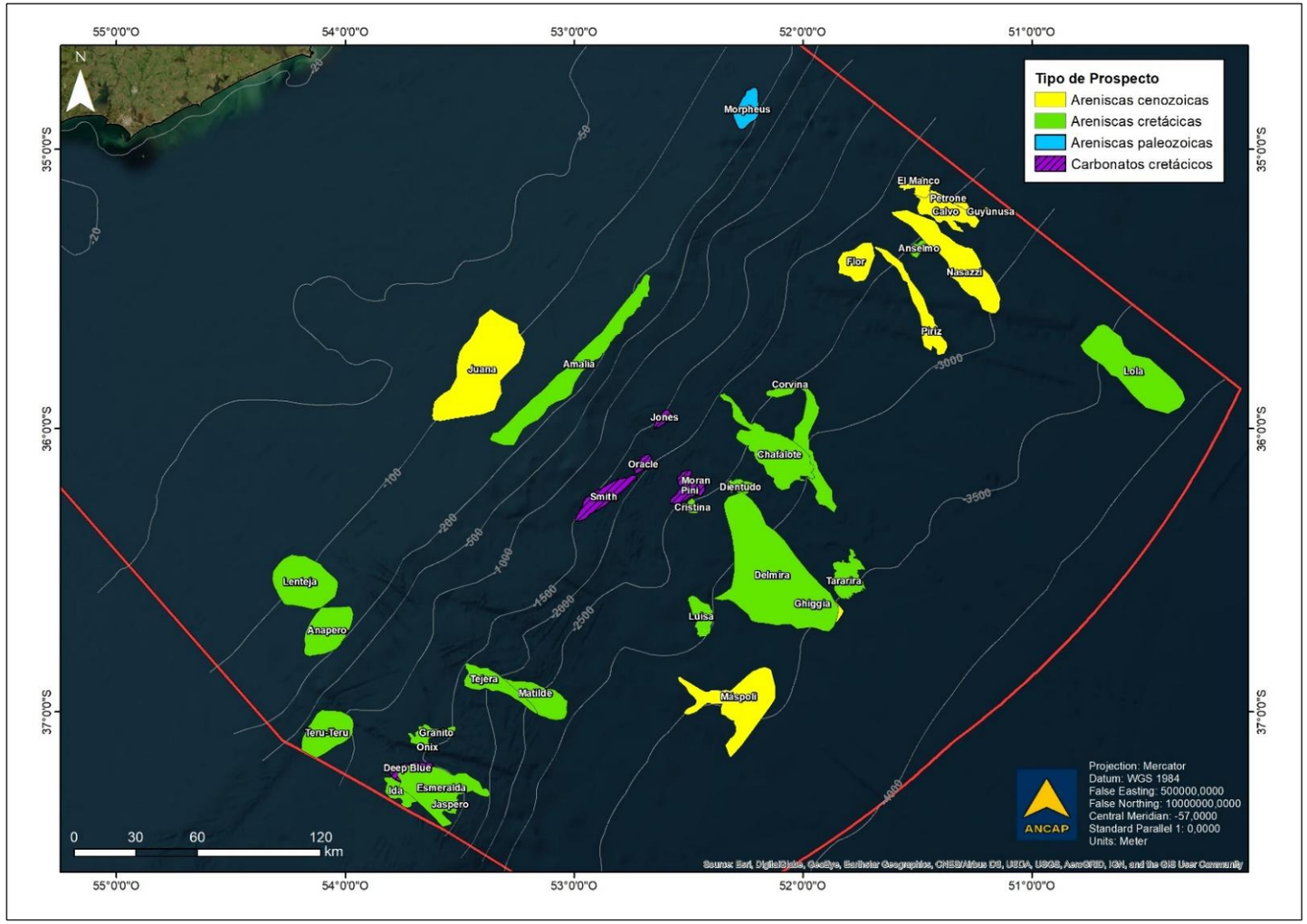


https://geoexpro.com/the-rise-of-venus-in-uruguays-pelotas-basin/

120 MM years : Aptian

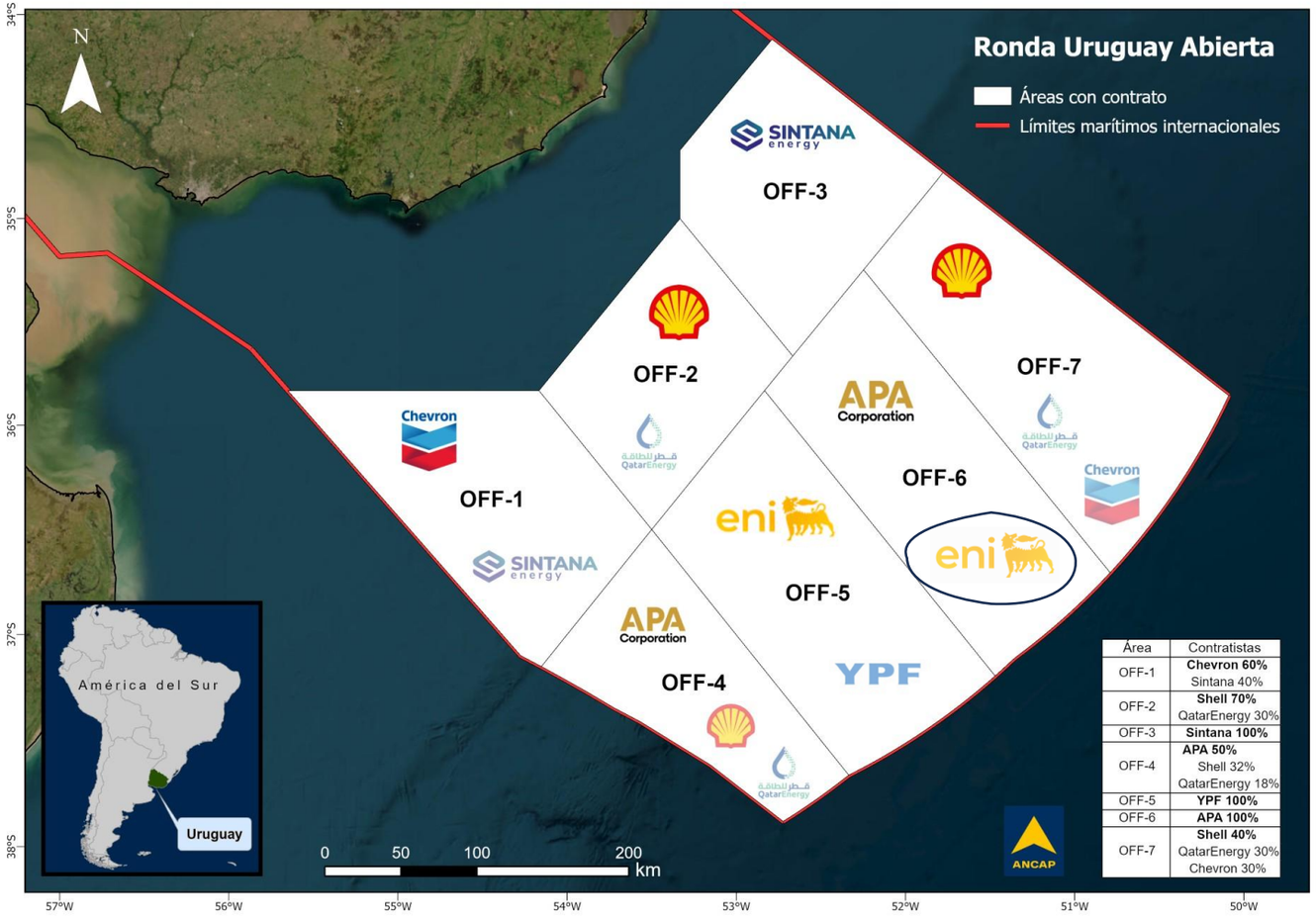
- Dip seismic lines of Uruguay and Namibia combined at same scale
- Aptian sequence, source rock of Venus/Graff/Mopane discoveries, can be extrapolated to offshore Uruguay
- Offshore Uruguay has a thicker source-rock interval than offshore Namibia (Orange Basin)
- Similar play concepts (analogous to Venus/Graff/Mopane discoveries)

Offshore Uruguay **Prospective Resources**



- 37 prospects assessed
  - ✓ 30,082 MMBOE (Pmean)
  - ✓ CoS = 3% – 23%
- Main play concept: Aptian source rock + deepwater Cretaceous post-rift reservoirs (analogous to Graff/Venus/Mopane)
- Additional potential in shallow cretaceous prospects (Shelf-edge deltas and pinch-outs)

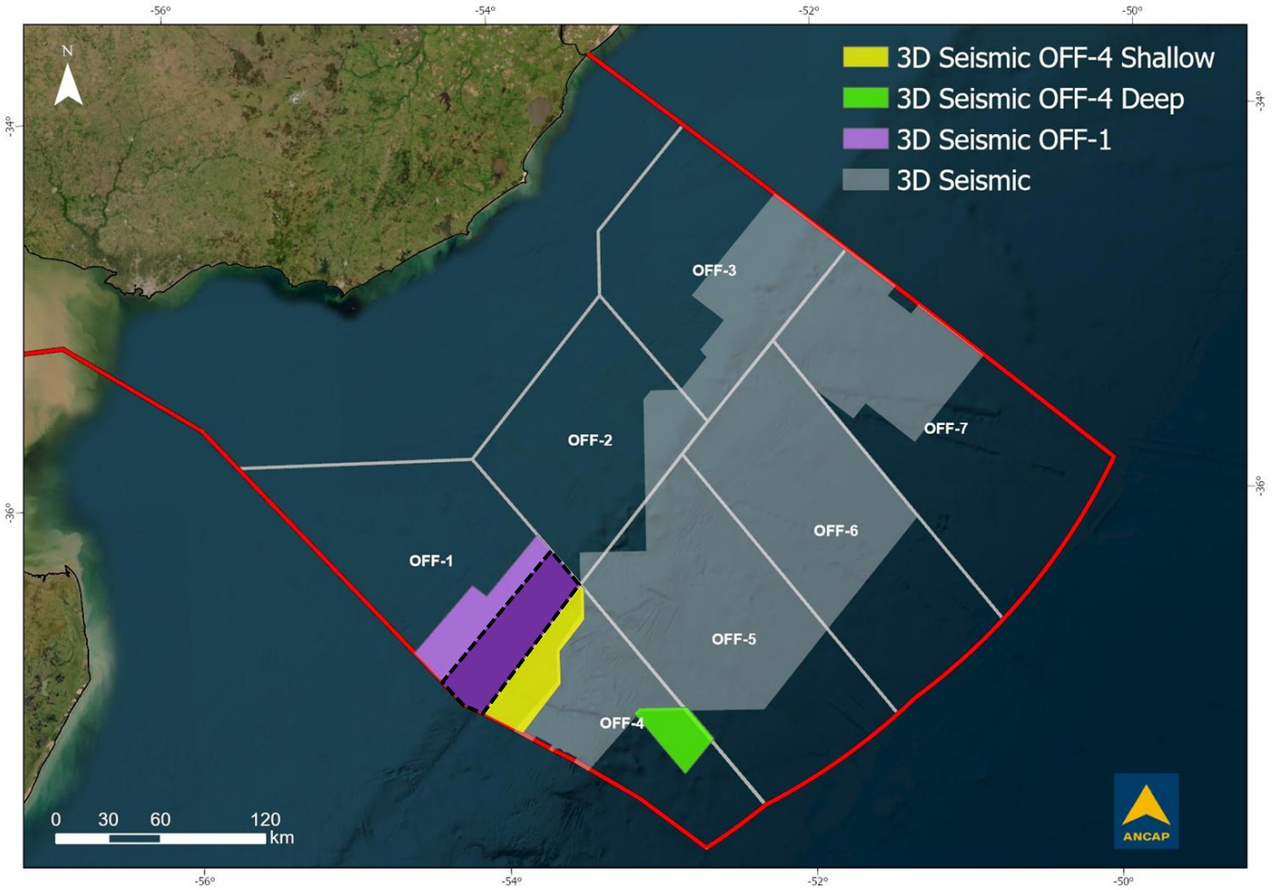
Offshore **E&P contracts**



Área	Contratistas
OFF-1	**Chevron 60%** Sintana 40%
OFF-2	**Shell 70%** QatarEnergy 30%
OFF-3	**Sintana 100%**
OFF-4	**APA 50%** Shell 32% QatarEnergy 18%
OFF-5	**YPF 100%**
OFF-6	**APA 100%**
OFF-7	**Shell 40%** QatarEnergy 30% Chevron 30%

- Exploration Activity (up to 2027/2028) includes:
  - working with existing data:
    - ✓ seismic interpretation
    - ✓ basin modelling
    - ✓ prospect definition
    - ✓ volumetrics
  - Acquisition of 3D seismic
  - Deep-water exploratory well
- Investment: approx. 300 MMUSD
- Farm-ins

NEW: 3D seismic acquisition – 3DUR26 (1)



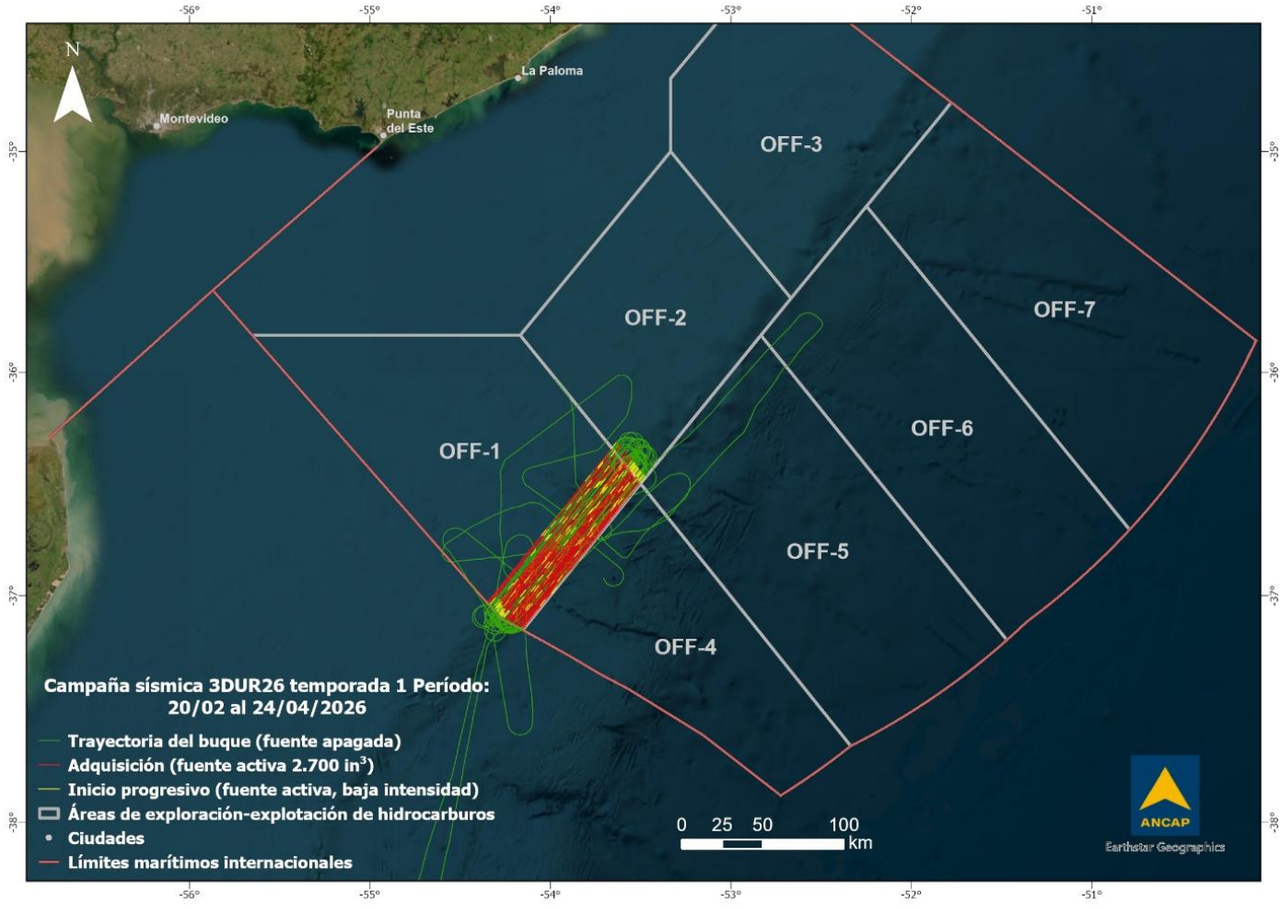
Committed work: Area OFF-4 (APA)
Acquisition, processing, and interpretation of 2,500 km^2 3D seismic data

Additional exploratory work: Area OFF-1 (Chevron)
Acquisition, processing, and interpretation of approx. 4,500 km^2 3D seismic data

Environmental Authorization (Ministry of Environment)

- Project communication: April 2024
- Public Hearings for 3D seismic acquisition projects: February/May/August 2025
- Environmental authorization (AAP): Dec 2025 – for Phase 1
- Environmental and social management measures include:
  - Spatial and temporal restrictions
  - Marine fauna mitigation protocol
  - Biological monitoring program
  - Compensation protocol for commercial fisheries
- Environmental Management Plan approved: February 2026 (CGG Services US Inc – Viridien)

NEW: 3D seismic acquisition – 3DUR26 (2)



Season 1 (March 07, 2026 – April 23, 2026)

- Operated by Viridien (under MC agreement with ANCAP)
- Initially programmed: 2,600 km^2
  - Acquired: 1,398 km^2 (54%)
- No environmental, health, or safety incidents
- Biological monitoring program (plankton/fishes) ongoing – before, during and after data acquisition
- Sound propagation monitoring program completed

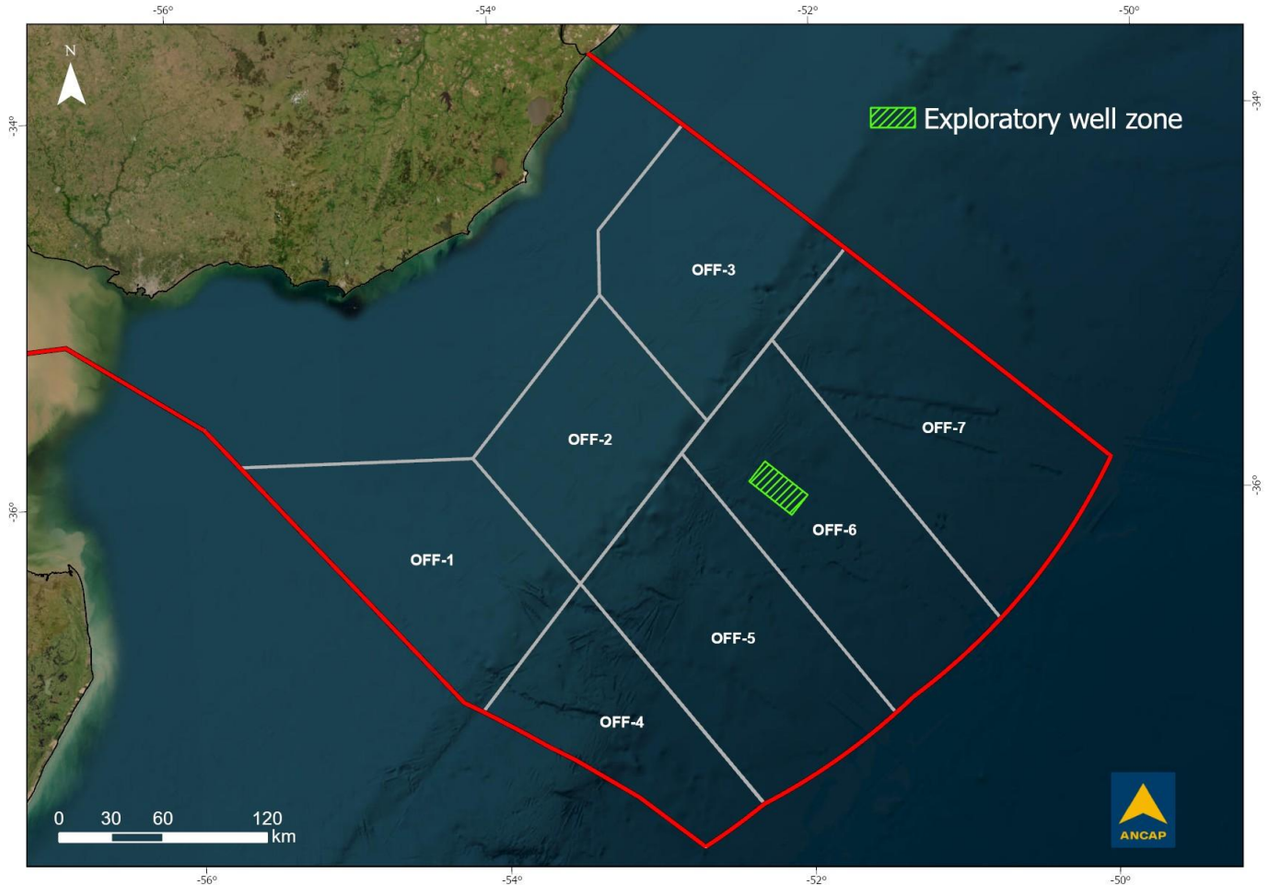
From February 25 to April 25, 2026:

- 519 sightings and 148 detections of fauna (PAM)
  - 137 source shutdowns
  - 174 start-up delays

Season 2 (November 2026 – April 2027)

- Programmed: approx. 5,600 km^2
- Currently updating the Environmental Management Plan for submission to the Ministry

NEW: exploratory well (1)



Committed work: Area OFF-6 (APA)

- Exploratory well on the Chaleco / Bonanza prospect
- September/October 2027
- Approx. 230 km from the coast
- 2,050 to 2,900 m WD (7,650 m TD)
- Combined estimated STOIIP over 4,000 MMbbl

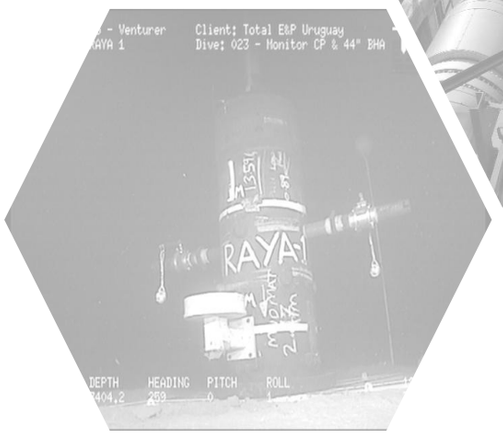
Currently: planning and design phase

- customs procedures
- logistics hub, mud/cement facilities – Port of Montevideo
- procurement of long-lead items
- evaluation of service providers
- coordination with various institutions

Environmental Authorization (Ministry of Environment)

- Project communication: August 2025
- “Type C” Project (Public Hearing required)
- Environmental Impact Assessment (EIA): submitted

ANCAP: hydrocarbons **and** sustainable fuels



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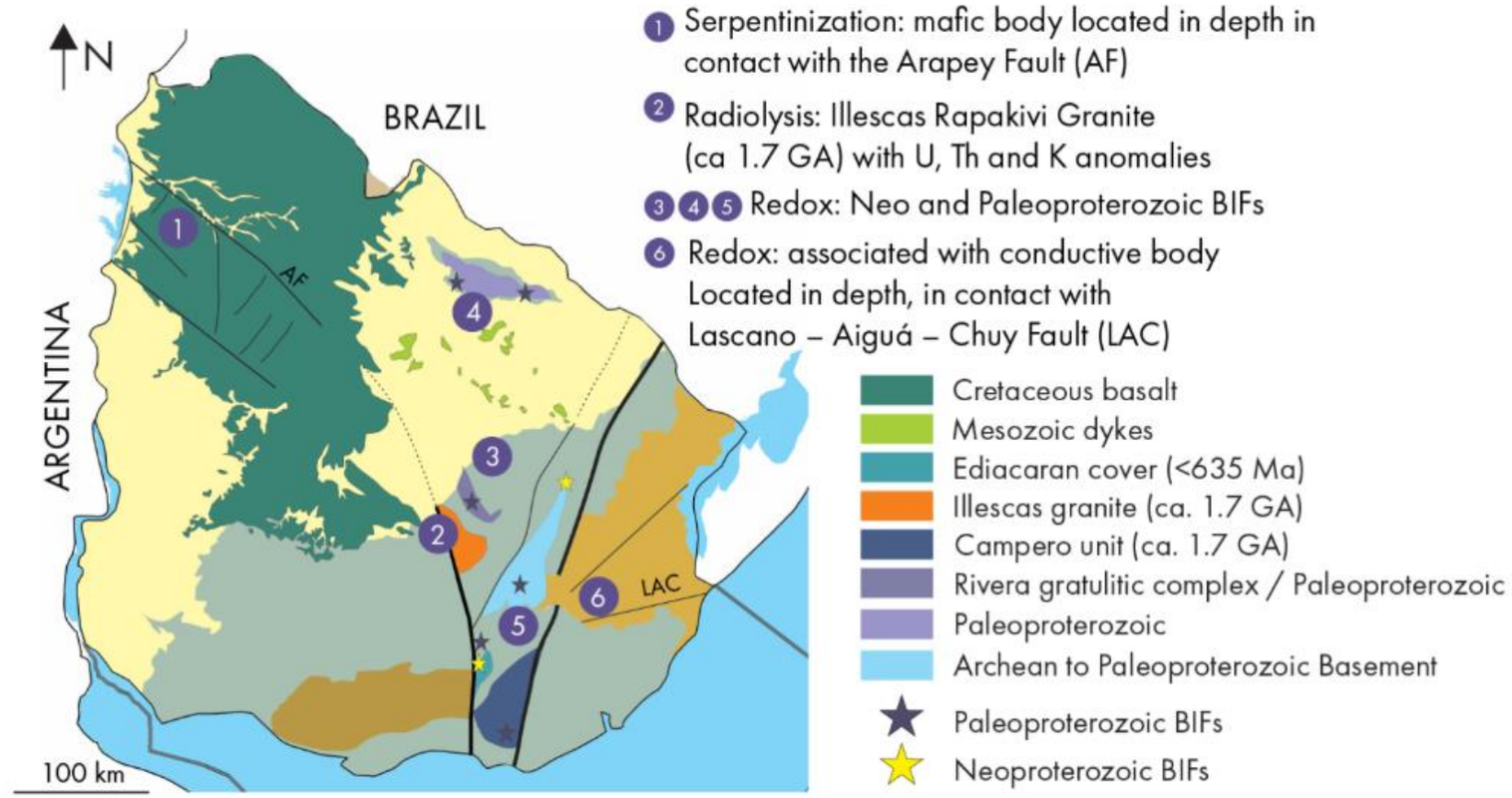
Onshore: **Natural or Geologic Hydrogen**

ANCAP's plan to develop this resource

- **2024 - 2025**
- Understanding H_2 Nat Business
- Training
- Networking
- Research Agreements

- **2025 - 2026**
- Bidding Round Terms and Contract Model – Send for approval of MIEM
- Multiclient Agreements
- Launching H_2 Nat Bidding Round

- **2027**
- Submission of bids in the H_2 Nat Bidding Round
- Signature of H_2 Nat E&P Contracts



Selected priority sites for natural hydrogen exploration onshore Uruguay. ANCAP. Modified from Sequeira et al., (2024); Oyhantçabal et al., (2018); and Oriolo et al., (2018).

https://geoexpro.com/hydrogen-exploration-potential-in-uruguay/

Thank you for your attention!

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