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Petrobras wraps up sale of shallow-water fields off Brazil

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August 11, 2022, by [Melisa Cavcic](#)

Brazilian state-owned oil and gas giant Petrobras has concluded the sale of its entire stake in producing shallow-water fields in the Espírito Santo Basin offshore Brazil.

Back in July 2019, Petrobras [released a teaser](#) for the sale of its entire working interest in **Peroá** and **Congoá** producing shallow-water fields and the deepwater **Malombe** discovery in the BM-ES-21 concession, jointly called **Peroá Cluster**, located in the Espírito Santo Basin.

The company followed up on this in August 2019 to reveal that it had launched the [beginning of the binding phase](#). Come February 2021, Petrobras [announced the signing of a contract](#) with the companies OP Energia and DBO Energia for the sale of the totality of its interest in the Peroá and Congoá production fields and the concession BM-ES-21 (Malombe discovery appraisal plan).

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In an update last week, the Brazilian giant informed that it has finalised the sale of all its stakes in the producing fields of Peroá and Congoá and the Malombe discovery to the company 3R Petroleum Offshore, previously known as OP Energia.

The company explained that this sale was concluded with a payment of \$8.07 million with the adjustments provided for in the contract. The firm elaborated that this amount was received in addition to the \$5 million paid when the purchase and sale contract was signed. Aside from this amount, Petrobras is expected to receive up to \$42.5 million in contingent payments, depending on future Brent prices and asset development.

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Petrobras held 100 per cent interest in the Peroá and Congoá fields, located in shallow waters, whose average production from January to June 2022 was about 572 thousand m3/day of non-associated gas. In addition, the firm had a 100 per cent stake in the BM-ES-21 exploratory block, situated in deep waters, where the Malombe discovery is located.

The fields' production system is based on up to six wells connected to the unmanned offshore platform **PPER-1**, which sits at 67 meters of water depth.

Among the wells connected to the platform, three are operational in Peorá and one is operational in Congoá while another well is directly tied to the gas pipeline connecting the platform to the UTGC processing facility onshore.



PPER-1 platform; Source: Petrobras

On the other hand, the Malombe discovery was made in 2011 with the drilling of the 1-ESS-206 exploration well in the BM-ES-21 concession, which was acquired during ANP's 6th bidding round in 2004. Petrobras explained that the development concept for this discovery consisted of a subsea tie-back to the PPER-1 platform.

The Brazilian player pointed out that this transaction is in line with its portfolio management strategy and the improved allocation of its capital, aiming to maximise value and provide a greater return to society. In line with this, the company is increasingly concentrating its resources on assets in deep and ultradeep waters, where it has *"shown a great competitive edge over the years."*

When it comes to Petrobras' most recent activities elsewhere, it is worth noting that the Brazilian giant confirmed in late July 2022 the [discovery of natural gas accumulation](#) in the Uchuva-1 exploratory well, drilled in the deep waters offshore Colombia.

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Petrobras is the operator (44.44 per cent interest) of the block where the discovery was made while its partner is **Ecopetrol** (55.56 per cent).

3R Petroleum

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