

# UNDERSTANDING THE RESOURCE POTENTIAL

## of Offshore Newfoundland and Labrador

In collaboration with the Government of Newfoundland and Labrador, OilCo has engaged Beicip-Franlab to conduct detailed independent resource assessments (RA) for offshore Newfoundland and Labrador (NL). Nine RAs have been conducted since 2015. Each area covered by a RA is approximately two per cent or 20,000 km<sup>2</sup> of NL's offshore basin area.

**OilCo's strategy is to invest in geoscientific data in advance of offshore NL license rounds to evaluate, assess and promote its resource potential and attract global exploration investment to the province.**

ESTIMATED



123.6 billion barrels of oil

AND



292.6 trillion cubic feet of gas potential

identified in Independent Resource Assessments by Beicip-Franlab (approx. 18% of NL's offshore)

### Why Complete a Resource Assessment?

RAs add to the growing knowledge about offshore NL's oil and gas potential. Completing a RA in advance of a land sale shares important information about the resource potential of a given area and provides the province and global industry with detailed knowledge on potential hydrocarbon resources that could be discovered and developed in NL's offshore.

### What's the Connection between Seismic Data and Resource Assessments?

Since 2011, OilCo, with partners TGS and PGS, has acquired 180,000 line km of new 2D and 50,000 km<sup>2</sup> of new 3D multi-client seismic data. Seismic surveys in offshore NL have been instrumental in identifying significant oil and gas resource potential-leading to new basins and areas that may contain material hydrocarbon prospectivity.

The collection and interpretation of this seismic data and knowledge is critical in informing and developing the RA results and reports.

**Learn more about resource assessments and discover what offshore NL has to offer.**

[OilCoNL.com](http://OilCoNL.com)

Completed resource assessments 2015-2022

