

## Hess pulls out of Suriname oil block

■ PARAMARIBO

SURINAME'S state-owned oil and energy company, Staatsolie, has confirmed that the US-based oil and gas company, Hess, has decided to relinquish its interest in Block 59 offshore Suriname.

'Hess has fulfilled its minimum work obligations and decided not to proceed to the next phase of the exploration period ending July 8, 2025,' Staatsolie said in a statement, adding that the block will become available for new contracts.

The decision by Hess follows the withdrawal of its partners, Statoil Suriname B59 (now Equinor Suriname B59) and ExxonMobil Exploration and Production Suriname that in July 2024 transferred their stakes to Hess, making it the sole participant in the block. Signed in July 2017, the Production Sharing Contract (PSC) for Block 59 involved Staatsolie, ExxonMobil, Statoil (Equinor), and Hess.

The block, located in the far north-west of Suriname's offshore territory, spans approximately 11,480km<sup>2</sup> in water depths ranging from 2,700m to 3,500m.

Despite the collection of 6,000km of 2D seismic data and 9,000km<sup>2</sup> of 3D seismic data, the previous partners deemed the risk of drilling an exploration well too high.

Hess's efforts to attract new partners for further exploration of Block 59 over the past year have also been unsuccessful.

Staatsolie said the production sharing contract gives parties certain rights, including the right to withdraw, adding 'this is common in the oil and gas industry.'

With the relinquishment, Hess retains an interest in Block 42, which is located south of Block 59.