

Argentina Reveals Major Shale Discovery

Contributed by Tom McGregor
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YPF, Argentina state-owned energy company, disclosed on Thursday the discovery of a new reserve of shale gas and oil, which could make the South American nation an energy exporter in the years ahead.

YPF CEO Miguel Galuccio said, "we have for the first time perforated a new "mother rock" in Argentina."

The Houston Chronicle reports that, "he said the new reserve, located in the provinces of Chubut and Santa Cruz near the Golfo San Jorge, is entirely separate from the vast "Vac Muerta" or "Dead Cow" reserve that has given Argentina the world's third-largest shale potential behind the U.S. and China." Galuccio will spend most of September announcing YPF's growth strategy to major U.S. energy companies. He said secrecy forbids him from providing estimates of how much crude oil and natural gas could be in the new discovery. According to the Houston Chronicle, "but he said the discovery could represent another great opportunity for profits from 50-50 partnerships with YPF in the years ahead. Overall, he said, foreign oil companies partnering with YPF can expect a 15 percent to 20 percent return on their investments."

To read the entire article from the Houston Chronicle, link here: Tmcgregordallas@yahoo.com