



## bp announces oil discovery in the Gulf of America

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bp today announced an oil discovery at the Far South prospect in the deepwater U.S. Gulf of America.

bp drilled the exploration well in Green Canyon Block 584, located in western Green Canyon approximately 120 miles off the coast of Louisiana in 4,092 feet of water. The well was drilled to a total depth of 23,830 feet. The Far South co-owners are bp (operator, 57.5%) and Chevron U.S.A. Inc. (42.5%).

Both the initial well and a subsequent sidetrack encountered oil in high-quality Miocene reservoirs. Preliminary data supports a potentially commercial volume of hydrocarbons.

This discovery in the deepwater Gulf of America underscores how bp is in action to step up investment in exploration and strengthen its upstream portfolio under the strategy reset announced in February 2025.

Andy Krieger, Senior Vice President, Gulf of America and Canada, said: “This Far South discovery demonstrates that the Gulf of America remains an area of incredible growth and opportunity for bp. Our Gulf of America business is central to bp’s strategy. We are focused on delivering more affordable and reliable energy from this region, building our capacity to over 400,000 barrels of oil equivalent per day by the end of the decade.”

bp expects to grow its global upstream production to 2.3 – 2.5 million barrels of oil equivalent in 2030, with the capacity to increase production out to 2035. Around 1 million barrels of oil equivalent per day are expected to be delivered from the U.S. onshore and offshore regions by 2030.

### Notes to editors:

- The Far South field is located 4 miles north of the Constellation field in the Gulf of America.
- The Far South co-owners are: bp (operator, 57.5%) and Chevron U.S.A. Inc. (42.5%).
- bp has made over 40 discoveries in the last decade, including recent successes in Trinidad, Egypt and the Gulf of America.
- bp is ramping up its exploration program, with around 40 wells planned over the next three years, with 10-15 of those to be drilled in 2025.

## Further information

Contact: bp US press office: [uspress@bp.com](mailto:uspress@bp.com)

### Cautionary statement

In order to utilize the 'safe harbor' provisions of the United States Private Securities Litigation Reform Act of 1995 (the 'PSLRA') and the general doctrine of cautionary statements, bp is providing the following cautionary statement.

This press release contains certain forecasts, projections and forward-looking statements – that is, statements related to future, not past events and circumstances – with respect to the financial condition, results of operations and businesses of bp and certain of the plans and objectives of bp with respect to these items. These statements are generally, but not always, identified by the use of words such as 'will', 'expects', 'is expected to', 'targets', 'aims', 'should', 'may', 'objective', 'is likely to', 'intends', 'believes', 'anticipates', 'plans', 'we see' or similar expressions. By their nature, forward-looking statements involve risk and uncertainty because they relate to events and depend on circumstances that will or may occur in the future and are outside the control of bp. Actual results or outcomes, may differ materially from those expressed in such statements, depending on a variety of factors, including the risk factors discussed under "Risk factors" in bp's most recent Annual Report and Form 20-F as filed with the US Securities and Exchange Commission and in any of our more recent public reports.

Our most recent Annual Report and Form 20-F and other period filings are available on our website at [www.bp.com](http://www.bp.com), or can be obtained from the SEC by calling 1-800-SEC-0330 or on its website at [www.sec.gov](http://www.sec.gov).