
Vale to invest in natural gas exploitation

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Reuters reported that Mining giant Vale is in talks with Woodside Energia to purchase half of its stake in the BM-S-48 and BM-S-55 blocks to explore natural gas in Brazil's Santos Basin.

Woodside currently has 25% of the consortium which also includes Spain's Repsol YPF with a 40% stake and Brazil's state-run oil company Petrobras with a 35% stake.

Mining giant Vale said "The exploration of energy sources, including natural gas, is part of Vale's strategy of diversification and optimization of our energy matrix, aiming to reduce costs and mitigate risks. It said the block includes the Panoramix exploration well, where signs of hydrocarbon were already found adding the deal still depended on government approval."

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