

Reserve Growth in Oil and Gas Fields of Mexico

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As a result of Mexico's compliance with U.S. Securities and Exchange Commission reserve-reporting requirements, Mexico significantly reduced its estimates of remaining oil and gas reserves since 1996. Despite the change in reporting procedures, estimates of recoverable crude oil (cumulative production plus proved and probable remaining reserves - field size) continue to increase, from 27 billion barrels (BB) in 1985, to 45 BB in 1996, and to 59 BB in early 2003. Of this 32 BB increase, 14 BB are attributed to discoveries of new fields and 18 BB to additions to reserves (reserve growth) in 127 oil fields already discovered by 1985.

Recoverable natural gas increased from 9 trillion cubic feet (TCF) in 1985 to 26 TCF in early 2003. During this 18-year interval, new-field discoveries added 18 TCF, while one TCF of reserves was subtracted from the total reserves of nine fields discovered prior to 1985. Recoverable natural gas estimates increase, however, when the estimates reported in 2003 are compared to estimates initially reported in the database used for this study. Recoverable natural gas in the eight largest gas fields increased by about 7 TCF since the first report in the database, while the remaining gas fields combined contributed only an additional 1 TCF.

Estimates of recoverable oil and natural gas for oil fields of the Villahermosa uplift and gas fields of the Burgos Basin are used in this study to exemplify the presence of reserve growth in Mexico.
