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**Venari Resources Announces Third Major Oil Discovery**  
*- Guadalupe Discovery Encounters Significant Oil Pay -*  
*- Positions Company for Continued Growth in Deepwater Gulf of Mexico -*

Dallas and Houston, October 23, 2014 – Venari Resources LLC, a deepwater oil exploration and production company in the Gulf of Mexico, today announced a material oil discovery at its Guadalupe prospect in Keathley Canyon Block 10.

The **Guadalupe-1 well**, which spud in June 2014 and drilled in 3,992 feet of water to a total depth of 30,173 feet, encountered significant oil pay in the Lower Tertiary Wilcox Sands. Venari, which holds a 15% working interest in Guadalupe, and its co-owners, Chevron U.S.A. Inc. (NYSE: CVX) as operator (42.5%) and BP Exploration & Production Inc. (NYSE: BP) (42.5%), are evaluating the well results to date and assessing the next steps toward future appraisal activity.

“Guadalupe is a sizeable discovery and demonstrates Venari’s capability to explore for significant resources in this emerging play of the deepwater Gulf,” said Brian Reinsborough, Chief Executive Officer and President of Venari Resources. He added, “With previously announced discoveries, including the potentially giant Shenandoah field, and its expansive multi-year exploration inventory, Venari is positioned very well for continued growth in this prolific region of the Gulf.”

Venari’s strategy of non-operated exploration in the deepwater Gulf of Mexico has enabled it to form partnerships with some of the most successful explorers in this resource-rich region, including Chevron U.S.A. Inc. (NYSE: CVX), ConocoPhillips (NYSE: COP) and Anadarko Petroleum Corporation (NYSE: APC).

About Venari Resources

Venari Resources, a privately held offshore exploration and production company founded in 2012 by deepwater E&P expert Brian Reinsborough, is focused on the prolific oil-prone subsalt region in the Gulf of Mexico’s deep waters. Since its formation, preeminent global investment firms led by Warburg Pincus, Kelso & Company, Temasek, and The Jordan Company have committed \$2.4 billion of capital to Venari’s exploration program and development projects. Venari has built a large inventory of drillable prospects and leases in the Gulf of Mexico including the potentially giant Shenandoah discovery in the Walker Ridge area. The Company is headquartered in Dallas and has an additional office location in Houston. For more information, visit [www.venari.com](http://www.venari.com).

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