

KERATAN AKHBAR

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The Malaysian Reserve (m/s 7) - Petronas awards PSCs for 5 blocks, Sapura OMV among recipients

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PETROLIAM Nasional Bhd (Petronas) has awarded Production Sharing Contracts (PSCs) for five offshore exploration blocks, namely SB412, 2W and X, located off the coast of Sabah, and SK439/SK440 located off the coast of Sarawak.

The PSCs signing ceremony took place on Monday at the Kuala Lumpur Convention Centre which had been awarded in the Malaysia Bid Round (MBR) 2021.

Block SB412 in Sabah was signed between Petronas, PTTEP HK Offshore Ltd and SapuraOMV Upstream (M) Sdn Bhd, while the PSCs for ultra-deepwater Blocks 2W and X were signed between Petronas, Sabah Shell Petroleum Co Ltd, Shell Sabah Selatan Sdn Bhd and Petronas Carigali Sdn Bhd.

The PSC for Sarawak's Block SK439/SK440 was signed between Petronas, Sarawak Shell Bhd and Petroleum Sarawak Exploration & Production Sdn Bhd.

The state oil firm senior VP of Malaysia Petroleum Management (MPM) Mohamed Firouz Asnan, who signed the PSCs on behalf of the company, said the newly signed PSCs would attract a capital commitment of about RM600 million in exploration activities in Malaysia, reflecting the attractiveness of Malaysia's hydrocarbon resources potential.

"The reduction in global exploration drilling over the past two years has pressured the industry to resolve current supply shortages. As global economies started to recover post-pandemic, the industry needs to ensure exploration activities continue to sustain pro-



petronas.com
We look forward to working together with our partners to provide safe and reliable energy to the market, Mohamed Firouz says

duction," he said in a statement yesterday.

"Petronas is committed to reducing carbon emissions from our operations with technologies such as carbon capture and storage. We look forward to working together with our partners to provide safe and reliable energy to the market."

In a separate statement, SapuraOMV CEO Muhammad Zamri Jusoh said, "This new PSC provides us the impetus to rejuvenate our exploration efforts in Malaysia. This will augment our already successful exploration, development and production track record and further support our long-term growth strategy."

"We are also excited to commence this new partnership with PTTEP, Thailand's national



sapuraenergy.com
Zamri says the PSC provides the company the impetus to rejuvenate their exploration efforts in Malaysia

petroleum exploration and production company, as we build long lasting and mutually beneficial collaboration."

MBR is an annual Malaysia licensing round hosted by MPM which offers investors diverse upstream opportunities, including exploration acreages, discovered resource opportunities and late life producing assets.

The MBR 2022, themed "Your Advantaged Energy is Here", was launched on Jan 27, offering 14 exploration blocks, six clusters of Discovered Resource Opportunities and one Late Life Asset cluster.

Petronas, through MPM, manages petroleum arrangements in Malaysia and provides stewardship on upstream petroleum activities. — TMR