

KERATAN AKHBAR

TARIKH : 14 OKTOBER 2022

AKHBAR : THE SUN

MUKA SURAT : 11

Petronas inks PSC for Block 2K offshore Sabah



View of a Petronas oil platform. – PETRONAS WEBSITE PIC

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PETALING JAYA: Petrolia Nasional Bhd (Petronas) has signed a production sharing contract (PSC) with TotalEnergies EP Malaysia (TE), Petronas Carigali Sdn Bhd (PCSB), Sabah Shell Petroleum Company Ltd (SSPC) and Shell Sabah Selatan Sdn Bhd (SSS) for Block 2K, an ultra-deepwater block located off the coast of Sabah.

Block SB 2K, with depth up to 3,000 m, covering 1,952 sq km is located in the northwest ultra-deepwater area within a proven hydrocarbon basin with promising hydrocarbon potential. Under the PSC terms,

TE, a wholly owned subsidiary of France-based TotalEnergies SE, will be the operator with a 34.9% participating interest. PCSB holds a 40% participating interest while the remaining 25.1% is equally split between the other two partners, SSPC and SSS.

“The signing of the PSC for Block 2K completes the licensing of the five ultra-deepwater blocks off the coast of Sabah, along the newly identified Oligo-Miocene carbonate trend proven by Tapat-1 oil discovery in Block N in 2018. Block 2V was signed last year followed by Blocks 2W and X early this year.

“A total of four wells are expected to be drilled in these ultra-deepwater blocks in 2022 and 2023 to explore within this emerging hydrocarbon province,” said Malaysia Petroleum Management (MPM) senior vice president Mohamed Firouz Asnan in a statement yesterday.

The five blocks come with available 3D seismic data from a recent mega multi-client survey, which will accelerate exploration drilling programmes.

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