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► Contracts for discovered resource opportunities awarded to Ping Petroleum, Petroleum Sarawak Exploration & Production, Dialog Resources and Duta Marine

PETALING JAYA: Petrolia Nasional Bhd (Petronas) has inked production-sharing contracts (PSC) for three clusters of discovered resource opportunities (DRO) marketed under Malaysia Bid Round (MBR) 2022 yesterday.

The A Cluster was awarded to Ping Petroleum Sdn Bhd and Petroleum Sarawak Exploration & Production Sdn Bhd (PSEP), while Dialog Resources Sdn Bhd and PSEP won the bid for the Baram Junior Cluster. Both clusters are located off the coast of Sarawak.

Meanwhile, the Meranti Cluster, located

offshore Peninsular Malaysia, was awarded to Ping Petroleum which is in partnership with Duta Marine Sdn Bhd.

All three PSC were awarded under the small field asset (SFA) terms introduced in 2020.

Petronas senior vice-president of Malaysia Petroleum Management (MPM) Mohamed Firouz Asnan remarked that DRO, which are perceived to be challenging, have been taken up by investors following the introduction of the SFA PSC terms.

"We welcome Ping Petroleum to Malaysia's upstream industry and look

forward to the company replicating its successes abroad in monetising small field assets, here in our shallow water. Also, congratulations to Dialog Resources on its debut as an operator while PSEP and Duta Marine continue to expand their portfolio in Malaysia.

"The signing of the three PSC validates the attraction of Malaysia as a preferred choice for potential investors looking for advantaged energy as we act positively on their feedback," he said in a statement.

In the coming weeks, Petronas will be signing new PSC with the MBR 2022 winning bidders for the exploration opportunities.

The MBR is an annual licensing round offering diverse upstream opportunities to potential investors and includes exploration acreages, DRO and late life producing assets across Malaysia.

MBR 2023 is scheduled to be held on Feb 15.