

Petronas Carigali Discovers Additional Oil Reserves In Bertam, Says Najib
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PUTRAJAYA, Oct 30 (Bernama) -- Prime Minister Datuk Seri Najib Tun Razak on Tuesday announced that Petronas Carigali Sdn Bhd and Lundin Oil have jointly discovered additional oil reserves, under a production sharing contract, (PSC) at Block PM 307 of the Bertam oilfield.

He said the oil field, located 160 kilometres offshore Peninsular Malaysia, is opposite the state of Pahang at the depth of 76 metres.

PM 307 PSC is operated by Lundin Malaysia which holds a 75 per cent interest and Petronas holds the remaining equity.

"This is very significant because we never discovered oil in commercial quantity at Penyu Basin and this is a major breakthrough.

"Based on the findings of commercial and technical feasibility studies, crude oil production will begin at the oil field in the third quarter of 2014 with a projected output of between 17,500 and 20,000 barrels per day," Najib told reporters after chairing the Biotechnology Implementation Council meeting here Tuesday.

The Prime Minister said with the additional discovery, the Bertam oilfield is estimated to have oil reserves of 64 million barrels.

Najib, who is Finance Minister, said Pahang was expected to receive a special payment of RM100 million a year, once production begins in the third quarter of 2014.

"This discovery proved there is oil and gas at the Southern region of the Malay Basin towards the Penyu Basin.

"The oilfield is located on the continent shelf which is under the jurisdiction of the Federal government.

"This is our policy to distribute oil wealth with five per cent cash payment to Pahang," he added.

Meanwhile, Ramlan A Malek, Vice-President, Petronas Nasional Bhd, Exploration & Production Business, Petroleum Management said the commercial and technical feasibility studies were expected to be completed in the second quarter of next year.

He also said this was the first oil discovery in the Pahang state.

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