



Media Releases - 2005

You are here: / Home (/Pages/default.aspx) / Media (/media-relations/Pages/default.aspx) / Press Releases (/media-relations/media-releases/Pages/default.aspx) / **PETRONAS AWARDS BLOCK PM323 TO NEWFIELD AND PETRONAS CARIGALI**

15/6/2005

PETRONAS AWARDS BLOCK PM323 TO NEWFIELD AND PETRONAS CARIGALI

PETRONAS today awarded Block PM323 offshore Peninsular Malaysia to Newfield Peninsular Malaysia Inc. and PETRONAS Carigali Sdn Bhd. The Production Sharing Contract (PSC) for the Block was signed at the PETRONAS headquarters in Kuala Lumpur.

Under the terms of the PSC, Newfield Peninsular Malaysia will be the operator of the Block with a 60 per cent working interest. PETRONAS Carigali, the exploration and production arm of PETRONAS, owns the remaining 40 per cent

Block PM323, which covers an area of about 1,369 square kilometres, is located in water depths of about 70 metres in the Malay Basin, approximately 300 kilometres offshore Terengganu.

The PSC calls for the partners to acquire and process 600 square kilometres of 3D seismic data and drill three wildcat wells with an aggregate depth of not less than 3,600 metres. The partners will also drill two appraisal wells and 12 development wells for East Belumut, West Belumut, Lerek and Chermingat fields within Block PM323 with an aggregate depth of not less than 16,500 metres. The total minimum financial commitment for exploration of the Block and development of the fields within the Block is US\$160.5 million.

PETRONAS received highly competitive bid proposals for this Block from international petroleum companies, reflecting their confidence in the remaining hydrocarbon potential to be explored and developed in Malaysia's maturing basins.

The PSC is the fourth to have been awarded to Newfield Peninsular Malaysia Inc. The other three are for Block PM318 (Exploration PSC and Development PSC), offshore Peninsular Malaysia and for deepwater Block 2C, offshore Sarawak.

At the PSC signing ceremony today, PETRONAS was represented by its President & Chief Executive Officer Tan Sri Dato Sri Mohd Hassan Marican; Newfield Peninsular Malaysia by Mr. David A. Trice, Chairman, President and CEO of Newfield Exploration Company and PETRONAS Carigali by its Managing Director/CEO Encik Mohamad Johari Dasri.

Issued by:
Media Relations Department
PETRONAS

15 June 2005

RELATED NEWS
