

OCEANIA

Tamarind swoops to buy NZ and Oz stakes

Malaysians gain interests in **Western Australia** find and onshore **New Zealand** asset

RUSSELL SEARANCKE
Wellington

MALAYSIA'S Tamarind Resources is making moves in Oceania with the acquisition of an interest in an oil discovery off Western Australia and a portfolio of onshore assets in New Zealand.

In Australia, Tamarind has completed the purchase from Kuwait Foreign Petroleum Exploration Company of a 33.3% interest in the Corowa oil discovery in Block WA-41-R. The remaining 66.7% is held by private company Hydra Energy.

The agreement was approved by Australia's National Offshore Petroleum Titles Authority on 16 October 2018, but terms of the transaction were not disclosed.

Tamarind chief executive Ian Angell told Upstream it had been the company's strategy for some time to deploy its skills regarding innovative and fast developments "to small, discovered fields across the region using mobile operating and production units, which allow us to hop from field to field on a sequential basis thereby spreading the capital cost. Corowa is the first such field in the strategy".

He added that Tamarind will need at least three oil discoveries with 10 years of production life in total for the strategy to work.

"We are well down the track with additional fields that could round out the strategy," he said.

Sources said Hydra is a relevant partner for Tamarind because it too has ambitions for marginal field developments.

Hydra struggled during the oil price crash, and lost half of its portfolio of discoveries.

Before the crash, the Corowa discovery was a main develop-



Strategy: Tamarind chief executive Ian Angell

Photo: RUSSELL SEARANCKE

ment target of Hydra's followed by the Sage find in Block WA-47-R, Tusk in WA-46-R and Okapi in WA-209-P.

Hydra operated all four permits, but the leases for Sage, Tusk and Okapi have expired.

The retention lease for Corowa expires in September 2022.

Tamarind already has a position in Australia through its strategic partnership with Triangle Energy, which is the operator of the Cliff Head offshore oilfield.

In New Zealand, Tamarind has agreed to buy for US\$30 million and an overriding royalty the upstream assets of Tag Oil.

Tamarind said the assets are currently producing about 1370 barrels of oil equivalent per day on a gross basis with proven and probable reserves of 4.2 million barrels of oil equivalent.

Located in the onshore Taranaki basin, the assets include the Cheal, Cardiff, Sidewinder and Supplejack fields plus the Puka, Waitoriki and Cheal East discoveries.

Tamarind made its country entry in New Zealand in late 2016 when it acquired AWE's interest in the Tui Area oil complex, which it now owns entirely.

Following completion in the first quarter of 2019, Tag said it will be in a better position to pursue its exploration prospects covering over 275,000 net acres in Australia, including a petroleum mining licence in the Surat basin.

Rubicon Offshore in legal action against KrisEnergy

FLOATING production contractor Rubicon Offshore has taken legal action against Singaporean independent KrisEnergy.

The action relates to a charter agreement from October 2014 between Rubicon and KrisEnergy for the Rubicon Vantage floating production, storage and offloading vessel to be located on the Wasana oilfield in Thailand.

KrisEnergy said a Rubicon subsidiary had filed a Part 8 claim form in the High Court of Justice

Business and Property Courts of England and Wales in relation to a guarantee made by KrisEnergy as guarantor to secure the performance of its obligations to Rubicon under the bareboat charter.

Rubicon seeks, amongst other things, a declaration that it has made a compliant demand under the guarantee for US\$1.8 million.

KrisEnergy said the claims are invalid and it will "vigorously resist and refute all allegations and claims against it".

Shell to spud at Gemilang

ANGLO-DUTCH supermajor Shell is expected to spud imminently a wildcat targeting the Gemilang prospect off Sabah, East Malaysia.

The Seadrill drillship West Capella left Singapore in October and was expected to arrive at the Gemilang-1 well location off the north-west coast of the island of Borneo around the start of this month.

The drillship will remain on location for around one month.

One industry source referred to the Gemilang prospect as Gumusut East, suggesting a discovery could be a tie-back contender to the existing main field facilities.

Gemilang is understood to be the first of several exploration and development wells off Sabah that will be drilled in this campaign.

Shell has contracted the West Capella for five wells.

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