

# Reach Energy Reaches For 5,000 Barrels Of Oil Per Day By Year's End

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**KUALA LUMPUR:** Reach Energy Bhd (Reach Energy) aims to increase its oil production of between 4,000 barrels per day to 5,000 barrels per day by the end of 2017.

Its chief executive officer, Shahul Hamid, said its Emir-Oil oilfield has 14 producing wells which in 2016 produced an average of 3,301 barrels per day and 5.6 million standard cubic feet of gas per day (MSCFD).

"We anticipate that oil price dynamics will continue to remain uncertain and volatile. However, most projections indicate that oil price is recovering. We believe our investment in Kazakhstan will prove beneficial.

"In the long run, we will look at how the country's exports will likely increase in the near future following the commencement of production at the Kashagan field and expansions at the Tengiz and Karachaganak fields," Shahul said after Reach Energy's 4th annual general meeting held today.

Reach Energy recorded revenue of RM44.63 million in its first quarter of the financial year ending Dec 31, 2017, derived entirely from the sale of crude oil and gas.

"Our objectives for 2017 are very clear. We will continue to maintain a robust balance sheet, while maximising our existing operational efficiency to establish a solid foundation of strong cash flow.

"However, our attention and resources are focused on developing our oil and gas producing asset, Emir-Oil, to (realise) its full potential," Shahul added.

Recently, Maybank Investment Bank said Malaysia's first quarter 2017 oil and gas results are in line with predictions, and that the industry is expected to pick up momentum in the second quarter of this year.

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