

Reach Energy To Build More Wells In Kazakhstan

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Chief Executive Officer Shahul Hamid Mohd Ismail.

KUALA LUMPUR -- Reach Energy Bhd plans to build an additional 34 wells in the Emir-Oil Concession Block in Kazakhstan by 2026 and intends to invest up to US\$6 million for each well, said Chief Executive Officer Shahul Hamid Mohd Ismail.

He said the oil and gas exploration and production company currently owned 54 wells in the region, out of which 14 were producing wells.

"The rest are shut because we do not want to pull at the reservoirs quickly. We want to gradually produce. Very often we swap the wells," he told reporters after the group's annual general meeting here today.

Todate, Reach Energy's reserves stood at 95 million barrels.

"Our reserves would last us beyond 2036. Our existing contract expires in 2036 and there is potential to have it extended," he said, adding that the group did not intend to expand to other regions.

In November 2016, Reach Energy completed the purchase of a 60 per cent stake in Palaeontol BV, an investment holding company, and is the sole holder of Emir-Oil LLP, which holds the entire subsoil use rights in the Emir-Oil concession block.

The group was also looking to increase production between 4,000 barrels of oil per day (BOPD) and 5,000 BOPD by end-2017, compared with the 3,301 BOPD produced in 2016 as it planned to assume a proactive role towards the development of Emir-Oil fields.

"We target a split of at least 80 per cent for exports and 20 per cent for domestic needs," said Shahul Hamid.

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