

Reach Energy discovers oil-bearing reservoir in Kazakhstan

Tan Xue Ying

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The Edge Financial Daily

October 25, 2018 08:49 am +08

This article first appeared in The Edge Financial Daily, on October 25, 2018.

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KUALA LUMPUR: Reach Energy Bhd said its Yessen-3 (Y-3) exploration well in its Emir Oil Concession Block onshore Kazakhstan has yielded positive results, with up to 34m of oil-bearing reservoir indicated during the preliminary testing.

In a filing with Bursa Malaysia, the group said Y-3 has now been safely and successfully completed as budgeted and will now enter the next stages.

“Preliminary log evaluation indicated up to 34m of oil-bearing reservoir. Two out of three intervals have been perforated and tested, flowing oil and gas,” it added.

Reach Energy said additional work is being undertaken to establish the full potential of the discovery and integrate the newly obtained geological data and understanding with the block-wide data gathered to date.

“The results of this well indicate a larger hydrocarbon accumulation on the Yessen structure. The success of Y-3 well represents a continuation of 100% success rate in oil discoveries in the Yessen Field, as previous

exploration wells in the vicinity (that is, Yessen-1 and Yessen-2) have also discovered oil.

“The positive results of the aforementioned wells underline the company’s confidence in obtaining a commercial production licence for the Yessen Field as early as 2019,” it said.

Reach Energy chief executive officer Shahul Hamid Mohd Ismail said the results of the Y-3 test production has been encouraging, in terms of the full block potential of the Emir Oil concession.

“This discovery highlights the vast exploration upsides that the concession block has,” he added.

Currently, Emir Oil’s concession reserves stand at 81 million barrels of oil equivalent.

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