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WELL IN KARIMAN FIELD
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Reach Energy spuds first exploration well in Kariman field

BY NEILY SYAFIQAH EUSOFF

KUALA LUMPUR: Reach Energy Bhd, on Saturday, drilled its first exploration well on its Emir-Oil asset in the Kariman field, Kazakhstan.

The well is expected to confirm a larger extent of the hydrocarbon resources exploited in the Kariman structure.

"This exploration well will also augment the geological understanding of the prolific trend and

support further exploration efforts," said Reach in a filing with Bursa Malaysia yesterday.

According to Reach, the expected success of this exploration well would increase the group's 2P (proved and probable) reserves by "a significant amount".

"One specific target is to confirm the maximum depth of the oil accumulation, thus reducing uncertainty in resource calculations," it said.

The target total depth of the well

is 3,937m. The total drilling duration is expected to be 120 days.

"Our advanced drilling programme will be undertaken by a mix of local and international reputable service providers such as Sinopec, AsiaPetroService, Drill-Lab Kazakhstan and KazPromGeofizika," said Reach.

Reach shares closed five sen or 10.53% lower at 42 sen yesterday, with a market capitalisation of RM543.08 million.