

## **Staatsolie, Petronas sign production sharing contract**

STAATSOLIE Maatschappij Suriname NV yesterday signed a production sharing contract (PSC) with Petronas Suriname E& P BV (PSEP BV) and Paradise Oil Company NV (POC) for Block 66 in Suriname's deep offshore.

'Petronas, through its subsidiary PSEP BV, acquires the exploration, development and production rights in Block 66 with the signing of the PSC. The company has participating interest of 80% and thus is the operator in the Block 66 partnership with Staatsolie. Through its subsidiary POC, Staatsolie has participating interest of 20%. Petronas has committed to drilling two exploration wells located in promising parts of the block during the first phase of the exploration period,' the release yesterday stated.

### **Strengthens partnership**

The PSC was signed by managing director of Staatsolie Annand Jagesar, country head of Petronas Suriname Zamri Baseri, and POC director Rekha Bissumbhar.

'The PSC signing strengthens Staatsolie's partnership with Petronas to jointly develop Suriname's oil and gas potential,' it stated.

Block 66 is approximately 3,390 square kilometres in size and located in the deep offshore with water depths ranging from 1,000 to 2,200 metres.

### **Four oil and gas discoveries**

The block is in the western part of the Suriname-Guyana Basin and borders Block 52 to the south and Block 58 and Block 53 to the west; blocks where oil and gas discoveries have been made. Petronas is now active in Blocks 48, 52, 53, 63, 64 and 66 and has so far made four oil and gas discoveries, with the discoveries in Block 52 undergoing intensive evaluation.

'With the signing of the PSC, approximately 50% of Suriname's offshore area is now under contract. This aligns with Staatsolie's strategy to develop Suriname's oil and gas potential with reputable international partners,' it stated.