

Heritage finds oil on land

Heritage Petroleum has announced that it has successfully spud Well FR1831, located in Forest Reserve.

A news release posted on the Energy Chamber's website yesterday noted that according to a statement from the company, the new well marks the fifth in the company's 2025 land drilling campaign and represents continued commitment to the development of the onshore assets.

It noted the well builds on the success of FR1819 well which was drilled in 2022, which targeted the upper and middle crude sands in the Forest Reserve Field.

The news release added Well FR1831 would be drilled to a depth of about 6,000ft measured depth using WSL Rig 80, with a planned drill time of 15 days. Initial production is expected to be 56 barrels of oil per day.

The release further noted that the drilling of FR1831 comes on the heels of the announcement of the arrival of offshore drilling rig EOD264 and underscores Heritage's drive to meet its recovery plan deliverables.

In its audited results, Heritage Petroleum posted a profit before tax of \$2.30 billion in 2024 (2023: \$2.18 billion). The company also noted that as at September 30, 2024, since its inception, it has contributed \$14.75 billion to the Government in royalties, levies, and other taxes.

It also noted that capital expenditure increased by 23 per cent to \$1.08 billion in 2024 (2023: \$880 million), reflecting continued investment in production, asset integrity, developmental drilling, infrastructure and technology.