

Citic boosts Indonesian output



Indonesian boost: Citic has increased output at its Seram (non Bula) PSC

AP/SCANPIX

Josh Lewis 27 February 2014 04:25 GMT

China's Citic Resources has boosted production at its Seram (non Bula) production sharing contract in Indonesia.

Joint venture partner Lion Energy revealed output at the block had increased 20%, to about 2831 barrels of oil per day, with the Oseil-26 development well being brought on stream and producing at about 490 bpd.

The joint venture hopes to further increase output from the block with the spudding of the Oseil-21 development well which is due to start drilling later this week.

The well is designed to exploit the undrained oil reserves on the western flank of the Oseil-2 fault block and is expected to take about 20 days to complete.

Lion said that, if successful, the well was expected to start producing around May at an anticipated initial rate of 500 bpd, based on the Oseil-26 results.

Following the completion of Oseil-21, Citic will turn its attention to the Lofin-2 well which will appraise the Lofin structure.

It is a follow-up to the Lofin-1 discovery well which was drilled in 2012 and flowed at a rate of 15.7 million cubic feet of gas per day and 171 bpd of oil and condensate from the Manusela formation.

Lofin-2, which also lies within the Seram (non Bula) PSC area, is expected to spud in July.

Citic operates the Seram (non Bula) PSC with a 51% stake and is partnered by Kufpec (30%), Gulf Petroleum Investment (16.5%) and Lion (2.5%).

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