

## Oilex Receives Conditional PSC Extension Offshore Timor Leste

Rigzone Staff 1/25/2013

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Oilex said Friday that it has been advised by the Autoridade Nacional do Petróleo of Timor Leste that the current contract expiry date for the Joint Petroleum Development Area (JPDA) 06-103 Production Sharing Contract (PSC) has been extended by one year to Jan.15, 2014.

The extension, sought by Oilex, the operator of the block with a 10 percent stake, comes with a requirement to secure a suitable rig by June 15, 2013.

"Engineering reviews and negotiations continue in an effort to identify and secure a suitable rig from several possible candidates," Oilex said in its disclosure on Friday.

The partners of the block have been preparing to drill the Bazartete prospect since the middle of last year as the third commitment well under the PSC terms, but they have been unable to spud a well due to a lack of rig availability.

Besides Oilex, other oil operators in the Southeast Asian region are also experiencing difficulties in securing rigs for their drilling programs. Gas2Grid's Director Patrick Sam Yue told Rigzone on Thursday that he has received several requests from regional oil operators seeking to loan the company's rigs, Rig-1 and Rig-2, for drilling their programs this year.

Oilex disclosed in a statement last year that the [Bazartete](#) prospect is selected due to its resource potential. The prospect, said Oilex, has an unrisks mean prospective oil resource of approximately 70 million barrels, with a 23 percent success within JPDA 06-130.

The Bazartete prospect is located in the Northern Bonaparte Basin and is near to producing oilfields, Laminaria/Corallina and [Kitan](#) as well as the Kuda Tasi oil discovery.

The partners in the PSC, apart from Oilex, are: Videocon JPDA 06-103 (20 percent), GSPC (20 percent), Bharat PetroResources (20 percent), Japan Energy E&P (15 percent) and Pan Pacific Petroleum (15 percent).

JPDA 06-103 is sited within the northern Bonaparte Basin, offshore northwest Australia, within the JPDA where Timor Leste is the designated authority.

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