SHELL SIGNS CONTRACTS TO EXPLORE IN DEEP WATER OFFSHORE MYANMAR

Shell and its partner Mitsui Oil Exploration Co., Ltd. (MOECO) have signed exploration and production sharing contracts (PSCs) with Myanma Oil and Gas Enterprise (MOGE) of the Republic of the Union of Myanmar for three deep-water blocks. The step marks Shell’s return to upstream operations in Myanmar.

"Exploration is a pivotal step in the development of Myanmar’s energy sector, an industry that plays a key role in the economic growth of the country," said H.E. U Zay Yar Aung, Union Minister for the Ministry of Energy (MOE). "We look forward to partnering with Shell and MOECO, who will bring international standards and expertise to an expanding offshore industry."

Shell will use leading deep-water exploration technologies including advanced tools for acquiring, processing and interpreting seismic and other geophysical data. This will improve understanding of the potential resources.

“We are pleased to be able to sign the PSCs to operate the three offshore deep-water blocks with the Government of Myanmar and our partner MOECO,” said Graeme Smith, VP Exploration Asia and Australia at Royal Dutch Shell. “The three blocks offer an exciting frontier exploration opportunity to apply the advanced deep-water technical capabilities we have built up around the world over the past three decades. I am delighted that we have the opportunity to explore and we look forward to helping meet Myanmar’s aspiration to unlock and develop its energy resources.”

Under the agreements, Shell will assess the potential of deep-water blocks AD-9 and AD-11 (Rakhine Basin) and MD-5 (Thanintharyi Basin). The three blocks together cover some 21,000 square kilometres. They are located approximately 300 kilometres offshore in water depths ranging from 1,800 to 2,700 metres.

Shell is the operator and has a 90% interest in the three contracts with MOECO holding the remaining 10%.
ENQUIRIES:

Chaw Su Mon
chaw.su.mon@todayogilvy.com
+95 92 5381 4215

Christine Shapiro
Christine.shapiro@todayogilvy.com
+95 92 5427 4620

Cindy Lopez
Head, Asia-Pacific Media Relations
+6 012 282 1765

Mich Villar
Shell Spokesperson, Asia-Pacific
+63 917 5366424

Sonia Meyer
Shell Spokesperson, Asia-Pacific
+65 8499 4837

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