

ExxonMobil Announces 84 Percent Increase in P'nyang Resource, Potential Expansion in PNG

12.04.2018 | [Business Wire](#)

Exxon Mobil Corporation (NYSE:XOM) today announced that the size of the natural gas resource at the P'nyang field in Papua New Guinea has increased to 4.36 trillion cubic feet of gas, an 84 percent increase from a previous assessment completed in 2012. The increase supports a potential significant expansion of operations in the country.

The independent recertification study by Netherland Sewell and Associates follows the successful completion in January of the P'nyang South-2 well, located in the Western Province of Papua New Guinea.

The results support ExxonMobil's discussions with its joint venture partners on a three-train expansion concept for the PNG LNG liquefied natural gas (LNG) plant near Port Moresby, with one new train dedicated to gas from the P'nyang and PNG LNG fields and two trains dedicated to gas associated with the Papua LNG project.

"The increase in the estimated resource size of the P'nyang field helps illustrate the tremendous growth opportunities for our operations in Papua New Guinea," said Liam Mallon, president of ExxonMobil Development Company. "We are working closely with our joint venture partners and the government to progress the P'nyang field development proposal and secure the licenses needed to develop this world-class resource."

The development concept, which would add approximately 8 million tons of LNG annually, would double the capacity of the existing LNG plant operated by ExxonMobil.

"This investment would extend our gas pipeline infrastructure into the country's Western Province and have a meaningful and lasting economic impact for Papua New Guinea and its people," Mallon said.

The P'nyang field is located within petroleum retention license 3, which covers 105,000 acres (425 square kilometers). ExxonMobil affiliates operate the license with a 49 percent interest in the block. Affiliates of Oil Search have a 38.5 percent interest and JX Nippon has 12.5 percent interest.

Papua LNG is seeking to commercialize the Elk-Antelope fields located in petroleum retention license 15 in the Gulf Province of Papua New Guinea. An ExxonMobil affiliate holds 37.1 percent interest, and affiliates of operator [Total S.A.](#) and Oil Search Limited have 40.1 percent and 22.8 percent interest, respectively.

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Statements of future events or conditions in this release are forward-looking statements. Actual future

results, including project plans and schedules and resource recoveries could differ materially due to changes in market conditions affecting the oil and gas industry or long-term oil and gas price levels; political or regulatory developments; reservoir performance; the outcome of future exploration and development efforts; technical or operating factors; the outcome of future commercial negotiations; and other factors. References to "recoverable resources" mean quantities of oil and gas that are not yet classified as "proved reserves" under SEC definitions but that are expected to be moved into the proved reserves category and ultimately produced in the future.

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Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/295696--ExxonMobil-Announces-84-Percent-Increase-in-Pnyang-Resource-Potential-Expansion-in-PNG.html>

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