

Asia Pacific Activity Overview and Outlook

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The active exploration drilling areas of Asia Pacific over the past 12 months and into Q1 2024 have been dominated by Malaysia and Indonesia. Malaysia has scored an impressive success rate over 50%, with Petronas claiming over 1 Billion boe of resources have been discovered in 2023 from 19 exploration/appraisal wells. Indonesia has had a less impressive 36% hit rate, although there have been a few significant offshore gas discoveries. Meanwhile, Australia has seen modest onshore gas discoveries in the Perth Basin with very little offshore exploration away from the interior exploration programmes in the Cooper/Eromanga Basin and Bowen/Surat basins.

Malaysia and Indonesia have been proactive in promoting regular license rounds and implementing new regulatory conditions, which have seen both countries attracting a steady flow of new awards over the past couple of years. In Australia, offshore licensing rounds have been less successful or forthcoming. 10 bids were received for the 2021 round but none have been awarded, and there appear to have been no success with the 10 blocks offered in 2022 and none offered during 2023, apart from gas storage acreage. Although, there may be some hope on the horizon with the resumption of talks between Cambodia and Thailand over the overlapping offshore territory, which has the potential to unleash considerable resources. Vietnam is also mooted to be lining up a new bid round, albeit at a slow pace.

Looking further ahead, deepwater and ultra-deepwater will again be targeted. Malaysia will see some new high impact wells off Sarawak and Sabah. South Papua New Guinea could open up a new frontier area should TotalEnergies drill its Mailu-1 target and Larus is working up its giant Nanamarope prospect, should it secure new partners. ConocoPhillips plans to target a number of prospects offshore Victoria, Australia, in the shallow waters of the Otway Basin, while there are a number of other prospects in the North Carnarvon Basin yet to be drilled.