

Press release

Statoil announces revised exploration program in the Great Australian Bight

Statoil has signed a swap agreement with BP and has been granted regulatory approval to take over two exploration permits and extend its work program in the Great Australian Bight.

The agreement between Statoil and BP covers four offshore petroleum titles:

- In offshore exploration permits EPP37 and EPP38 Statoil has transferred its 30% equity interest to BP and exited the licences.
- In offshore exploration permit EPP39 and EPP40 BP has transferred its 70% equity interest to Statoil and exited the licences. Statoil consequently holds 100% equity interest.

The National Offshore Petroleum Titles Administrator (NOPTA) has approved the transfers and Statoil is now operator of EPP 39 and EPP40. Statoil has also been granted a suspension and extension of the work commitments in EPP39 and EPP40. The approved extension includes the drilling of one exploration well in EPP39 before 30 October 2019.

“We are very pleased to have reached these agreements and found a way forward for our exploration project in the Bight. With this transaction, we have strengthened our position in this promising, unproven basin with a large exploration upside. This is in line with Statoil’s global exploration strategy of accessing at scale and targeting high-impact opportunities,” said Pål Haremo, vice president of Exploration in Australasia.

“We have a good understanding of the geology in our licence area, based on high-quality 3D data analysis. We believe there could be an active petroleum system within our permit area and we are now positioned to test this potential under favourable market conditions for exploration drilling,” said Haremo.

Statoil has mapped a number of prospects in its licence area, including the Stromlo-1 well candidate in EPP39. Stromlo offers high-impact potential in a frontier exploration setting, while EPP40 represents upside exploration potential.

“We will now take the necessary time to systematically work through all the preparations needed to drill safely. While we are building on the previous work done in these licences, our operational plans will have to be redeveloped,” said Jacques-Etienne Michel, Statoil’s country manager in Australia.

“In the end, it will be up to the Australian regulatory authorities to grant the necessary approvals for the activity to go ahead. Over the coming months, we will engage in dialogue with a wide range of stakeholders, including the South Australian community,” said Michel.