

Matahio Energy completes acquisition of 78.8% interest in SC14C1 Galoc JV and FPSO Intrepid Balanghai

SINGAPORE, March 10, 2023 /EINPresswire.com/ -- Matahio Energy has completed two acquisitions in a move that paves the way for the energy company to build a more significant presence in Southeast Asia.

The first is NPG Pty Ltd, which owns a 78.8% operated interest in the producing Galoc field, situated 60km offshore Palawan in the Republic of the Philippines. In addition, Matahio has also acquired a legal entity that wholly owns the floating production storage and offloading (FPSO) unit Intrepid Balanghai, which is currently stationed on the Galoc field. The sale and purchase agreements for both transactions were signed between the parties in March 2022.

Key highlights:

- Galoc is an established, well-understood field, which has produced over 24 MM bbls to date since first oil in 2008.
- Matahio is adding 1.8 MM bbl 2P reserves (net, effective date 1st January 2023) and net production of 1,200 bopd. At prevailing oil prices and contemporary OPEX rates, the Galoc field is expected to generate positive cash flow until 2028. EBITDA for the twelve months to June 2022, from 78.8% interest in Galoc is 16.9 MM USD.
- Matahio has identified other prospects within the service contract, which can be tied back to the FPSO Intrepid Balanghai.
- The transaction also includes full technical and operational teams, based in the Philippines and Kuala Lumpur, who have delivered strong health, safety, and environment (HSE) and production performance, as well as significant cost optimisation in recent years.
- The FPSO Intrepid Balanghai is a 480 kbbls storage FPSO, which has been in operation since 2008.
- FPSO Intrepid Balanghai, which is CLASS certified until May 2026, is considered an important piece of infrastructure within the Philippines. Matahio believes there are substantial commercial opportunities for the future redeployment of the FPSO, specifically in unlocking stranded assets in the Philippines or elsewhere in Southeast Asia.
- Future field abandonment liabilities are significantly funded via the Service Contract mandated escrow fund.

Dr. Wai-Lid Wong, CEO of Matahio Energy, said "The Galoc field is an important part of Matahio's

growing portfolio. The field's lifting costs are remarkably low for a late-life offshore field and can provide stable cash flow for many years to come, with the abandonment liability significantly mitigated by an existing Abandonment Fund. This cash flow will be used to fund other acquisitions and organic growth opportunities in the Philippines and across the region. Ownership of the FPSO Intrepid Balanghai adds further scope to manage Galoc's late-life costs and in the future unlock currently stranded fields."

"Matahio and NPG's management and technical teams are very familiar with the FPSO Intrepid Balanghai and the Galoc reservoir, demonstrating a strong track record in production and cost optimisation; we expect this to continue under formal Matahio ownership. The Matahio team has always found the Philippines to be a collaborative and supportive environment; we are excited to build on our relationship with the Galoc's Filipino Joint-Venture Partners and the Department of Energy. We are confident we can work together to advance the energy industry in the Philippines," Dr. Wong added.

Visit www.matahio.com for updates.

ABOUT MATAHIO

Matahio Energy is an independent energy company establishing a presence across Southeast Asia and Australasia. The company is founded and led by a dynamic team of experienced professionals, whose resilience is borne out of successfully steering other oil and gas companies through unique challenges.

Matahio Energy is 78.8% owner and Operator of the Galoc Joint field, situated 60km offshore Palawan, Republic of the Philippines. Matahio Energy is the 100% owner of the FPSO Intrepid Balanghai, which is currently stationed on the Galoc field. Matahio's corporate team is based in Kuala Lumpur, Malaysia.

Matahio Energy believes in integrity and pragmatism, alongside a spirit of collaboration and partnership. As a grounded and responsible operator in a sector that is rapidly evolving through an energy transition, Matahio Energy has an unrelenting focus on delivering operational efficiencies and developments, makes decisions based on sound technical knowledge, embraces technology and novel commercial perspectives, and takes accountability for the safety of its people, the environment, and wellbeing of the communities in which it operates.

It is this ethos that defines Matahio Energy and anchors on its promise of "Progressive Energy".

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