

1 July 2019 Ken Chee Hing

Heritage Petroleum starts drilling



PROSPECTING: A drilling rig for an oil well, belonging to Heritage Petroleum is seen in this photo as the state oil company began land drilling on the weekend. PHOTO COURTESY HERITAGE PETROLEUM LTD

HERITAGE Petroleum Co Ltd started dilling its first well under its own name yesterday, the new state oil company said in a release.

Drilling for the onshore infill development well, FC466, started yesterday afternoon and is expected to go to a depth of 3,000 feet. The new well is expected to boost the existing field's production by 70 to 100 barrels of oil per day.

The well is located in Point Fortin.

Heritage land leader, Derek Lall said, via the release, that the well was an important milestone for the company.

“We believe that there are still significant hydrocarbon reserves to be developed within the acreage. Heritage will continue seek the most efficient ways of extracting these reserves.”

The company plans to drill another six to eight wells by the end of the year. Heritage was incorporated at the end of last year, and was vested with the former Petrotrin's exploration and production assets when the former state oil company was restructured last year.

Petrotrin was the country's largest oil producer, with approximately 40,000 barrels of oil per day, or two thirds the country's output. Heritage has been charged by the state to increase its activity to increase oil production.

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