

*1 July 2019*

## **Heritage to drill 6-8 wells by December**

Heritage Petroleum Company Limited plans to drill six to eight wells by December 2019.

The announcement comes after the company began drilling its first oil well on June 15.

According to a release from Heritage, the well, FC466, commenced drilling around 1.30 pm.

The infill development well will be drilled to approximately 3,000 feet and is expected to boost the existing field's production by 70 to 100 barrels of oil per day (bopd). Heritage Land Leader, Derek Lall said: "This is an important milestone for us as it marks the first step in our development push.

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

As such, they hope to drill six to eight more oil wells by the end of the year. Heritage Petroleum Company Limited is one of three subsidiaries of Trinidad Petroleum Holdings Limited (TPHL) alongside Paria Fuel Trading Company Limited and the Guaracara Refining Company Limited which was formed after the closure of Petrotrin.

It handles all exploration and production contracts and generates revenue through crude sales.

Both Prime Minister Dr Keith Rowley and Minister of Energy and Energy Industries, Franklin Khan have previously expressed the importance and profitability of Heritage Petroleum in relation to drilling.