



Home » More General Interest »

Talisman aims to divest Timor Sea assets

MELBOURNE, Apr. 7

04/07/2014

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[Talisman Energy Inc.](#), Calgary, has placed its Timor Sea production interests up for sale in a move to exit the Kitan and Laminaria-Corallina oil fields as soon as a buyer is found.

The company has a 25% interest in Kitan oil field, a 40.1% interest in Laminaria, and a 33.33% hold on Corallina.

Kitan, operated by Eni SPA lies on the northwest edge of the Timor Gap Joint Petroleum Development Authority shared between Australia and East Timor. It has been on stream since 2011 and has produced at rates as high as 40,000 b/d.

Oil is processed through the Bluewater Glas Dowl [floating production, storage, and offloading](#) vessel.

Appraisal work earlier this year saw two successful wells drilled by the Stena Clyde [semisubmersible rig](#) at Kitan South and Kitan-6. It is estimated the field still contains 20 million bbl of oil.

Laminaria-Corallina oil fields, operated by Woodside Petroleum Ltd., also are in the northwestern Timor Sea, but in Australian waters.

The fields have been on stream since 1999 and have produced about 200 million bbl of oil since then. However the fields are in decline and recent production rates had fallen to 3,400 b/d. Production is through the Northern Endeavour FPSO.

Talisman is conducting a planned divestment of select capital-intensive assets around the world.