

Bankers Petroleum Ltd has announced a successful bid in the third Hungarian bid round for the Püspökladány Block (Block P) within the Pannonian Basin in northeastern Hungary. Bankers will operate the license and fund its share of the work commitment, which will total €12.3 million of new investment into Hungary over a 3 and a half year contractual term. “We are excited by the opportunity presented by this addition to our portfolio and exposure to the oil and gas rich Pannonian Basin. Hungary has a prosperous history of oil and gas production within this target rich area. Over the past two years we’ve been screening first for the best acreage, and then the best partners, to extend Bankers technical expertise into commercial plays in the region. We are pleased to be working with the Hungarian authorities and our Hungarian partner, TDE Services, to leverage our eleven year record of bringing the best of western technology into regional oil and gas field development in a socially and environmentally responsible way. We believe we are particularly well suited to evaluate the potential of this basin,” commented David French, President and CEO of Bankers Petroleum.

Block P

The Püspökladány Block totals 878 km² containing the abandoned Biharnagybajom (BNB) oilfield and prospects identified on both historical 2D and 3D seismic. The BNB oilfield, one target particularly well suited to Bankers’ expertise, has not been worked on within the past twenty years aside from a portion of a 3D seismic shot over 500 km² of the block in 2005. Bankers, under a newly formed joint venture with TDE Services known as PanBridge Hungary Zrt., committed to acquire 200 km² of 3D seismic over a portion of the block and three subsequent vertical exploration wells to be drilled by 2019 to assess the potential of the oilfield and surrounding exploration targets.

Financial Commitment

The bid by the joint venture included a €2 million signing bonus of which Bankers funded its 85% WI share from cash on hand. The concession agreement capital commitment will see Bankers Petroleum invest €12.3 million over a three and a half year contractual period. The programme will be financed through available cash resources.

The joint venture’s plan to acquire 3D seismic as early as the fall of 2016 will require up to €3.5 - 4 million within the 2016 calendar year, with the remaining financial commitment to be spent on exploration drilling in 2017 and beyond.

PanBridge Hungary Zrt

PanBridge Hungary Zrt is a joint venture with Bankers Petroleum holding an 85% interest and the private Hungarian oil services and exploration & production company TDE Services holding a 15% interest. Each party will fund their respective working interest share of the



Bankers Petroleum awarded Hungarian exploration block

capital program with Bankers as the operator. TDE Services brings a wealth of technical and operational experience working within the Hungarian jurisdiction to the project.
source: energyglobal.com