

PETOIL

Profile: Founded in 1990, Petoil is an independent upstream oil company and part of the Turkish industrial conglomerate Pet Holding. Petoil has worked on oil and gas plays in Yemen, Azerbaijan and Kazakhstan. In 2002, Petoil was amongst the first oil and gas entrants in the Kurdistan Region of Iraq.

Regional Assets: The company has participating interests in the Bina Bawi (23 percent) and the Chia Surkh (20 percent).

Regional Operations: Two new reservoir horizons were discovered at the Pulkhana block and the Bina

Bawi-3 well, which is located 50 kilometres east of Erbil, spudded in 2011, revealing a presence of hydrocarbons resources.

2012 Strategy: Petoil intends to spud two new wells each at Bina Bawi and install an early production facility. The Bina Bawi block is currently operated by Austrian Petroleum firm OMV. In 2012, the company relinquished its shares in the Pulkhana licence.

Quote for 2012: "The scale of opportunity is high and we are committed to staying in the region and approaching the production phase at our licences."



M. Ali AK
General Manager