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HD **Montara field sale 'likely': PTT**  
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In order to prioritize the development of the Cash-Maple gas and condensates fields offshore northwestern Australia, Thai PTTEP will likely have to sell all or part of its Montara **oil** field, also in the Timor Sea.

"We're looking for partners for Cash-Maple and looking for anyone who would give value for Montara," the state-owned **company**'s deputy CEO for exploration and development, Montri Rawanchaikul, told the Australian Petroleum Production and Exploration Association's annual conference in Perth, Western Australia.

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"We need to re-arrange our portfolio...we see the value in Montara, with production ramping up and the project has been de-risked. Part of our strategy is to rearrange it, it's not essential that we pull out," he said April 9.

The Cash-Maple fields contain an estimated 2-3 trillion cubic feet of gas, plus condensates.

The PTTEP executive said that, as a stranded offshore asset, the **company** was looking at both floating LNG and pipeline options for developing Cash-Maple. "Geographically it's great because we can take the gas back to Thailand," said Rawanchaikul.

He added that that PTTEP would like to conclude work on a development option this year, enabling a final investment decision in 2016 and first gas in 2022.

In September 2013, PTTEP-Australasia CEO Ken Fitzpatrick said the **company** was hoping to reach FID on Cash-Maple in 2015-2016 and was targeting first gas for export by end-2019 or early 2020.

Last month The Australian newspaper reported PTTEP was seeking to sell its assets offshore Western Australia, including both Montara and Cash-Maple.

The newspaper said Montara has been valued at \$2 **billion** by consulting **company** McKinsey and named ConocoPhillips, Woodside, Apache, Italy's Eni and **China**'s state owned Sinopec and PetroChina, as possible buyers.

Montara, which started producing **oil** in late June last year after an **oil** spill delayed the start-up, is pumping some 20,000 **b/d**, Rawanchaikul said. All the **oil** is sold to the **company**'s parent PTT

Staff

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