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HPCL move to acquire Gas blocks in Australia

Prize Petroleum Company Limited which is a wholly owned subsidiary and upstream arm of Hindustan Petroleum Corporation Limited (HPCL) has entered into a Sale Purchase agreement with M/s AWE, Australia to acquire 11.25% interest in T/L1 license (includes Yolla producing field and BassGas infrastructure) and 9.75% interest in T/18P permit (includes Trefoil development field) in Australia for a total consideration of AUD 85 Million.

The field is operated by M/s Origin Energy and is held by a consortium in which M/s Origin Energy, AWE and Toyota Tsusho are the major partners.

The fields are located in shallow water in Bass basin between mainland Australia and Tasmania offshore Victoria. In addition to the field, the acquisition will also entail a stake in offshore platform, gas processing plant and a 147 Km subsea pipeline. Production from Yolla mainly comprises of Gas, LPG and condensate.