

EnerCam Resources Secures Final Approval for Onshore Oil and Gas Development in Cambodia's Block VIII

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EnerCam Resources, a subsidiary of Angkor Resources, has received final authorization to proceed with its onshore oil and gas development project in Cambodia's Block VIII. This milestone paves the way for a project poised to significantly contribute to Cambodia's energy independence and economic growth.

"This approval marks a pivotal moment for Cambodia," stated Delayne Weeks, CEO of Angkor Resources. "Upon establishing commercial quantities, the Kingdom will unlock substantial opportunities, potentially transitioning from a hydrocarbon importer to an exporter."

EnerCam Resources will immediately initiate an environmental impact assessment, followed by the acquisition of approximately 350-line kilometers of 2D seismic data in late spring. The company will conduct a thorough interpretation of the data during the rainy season, informing decisions regarding the drilling of initial exploratory wells or the acquisition of additional seismic data.

The initial exploratory wells will be drilled vertically or directionally, based on the interpreted seismic data from the regional 2D program. "We have strategically retained high-potential prospects, including identified oil seeps, which are conducive to drilling," added Weeks. "Areas relinquished were deemed to have minimal value and would have impeded project progress."

The production sharing agreement between the Royal Government of Cambodia and EnerCam Resources spans 30 years, with renewal options contingent on production levels. EnerCam Resources will serve as the operator-contractor throughout the project's lifecycle, from exploration to production.

Angkor Resources, through its mineral subsidiary Angkor Gold, holds three mineral exploration licenses in Cambodia. EnerCam Resources' Block VIII license encompasses 7,300km² in the southwestern region of the country. This project represents a significant step towards developing Cambodia's domestic energy resources and fostering economic development.