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## **UPDATED THAILAND HYDROCARBON POTENTIAL: OPPORTUNITIES & INCENTIVES**

In the year 2001, the Kingdom of Thailand celebrates 30 years of success in petroleum exploration and exploitation, following the promulgation of the first Petroleum Act in 1971. More than 2000 wells have been drilled and up to 50 fields have been discovered to date.

Major sources of Thai petroleum are currently produced from 21 fields with an average daily rate of 1,950 MMscf of natural gas, 52,000 bbl of condensate and 58,000 bbl of crude oil. Total proved and probable (2P) reserves are estimated to amount at about 20 TCF of gas and 520 MMbbl of liquid hydrocarbon.

Thailand can be geographically separated into six petroleum provinces. Petroliferous basins are mostly Tertiary in age and distributed in various parts of the country. Ten Tertiary basins bear proven commercial hydrocarbon accumulations. Previous exploration programs mainly focused on Pattani, the largest Tertiary basin, and North Malay Basins in the Gulf of Thailand.

Several marginal oil and gas fields had been discovered in other small-isolated basins and were neglected mainly due to poor economics. However, these neglected fields should be subjected to revision as the economic conditions have evolved. For instance, the Khorat Plateau, where hydrocarbons are found in Permian carbonate, exhibits a large structural trap with complex tectonic history.

Understanding the tectonic framework and sedimentary evolution could lead to a successful exploration of this area. Furthermore, fiscal incentives together with a flexible bidding scheme as well as an expanding gas market are making Thailand an attractive country for hydrocarbon exploration and production. In addition, the current reform of the regulatory framework of the gas and electricity sector will create favourable economic conditions for the exploitation of marginal gas.