Petroleum news

page 6 20 years ago: Pelican Hill pulls out following disappointing wells

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Pantheon Resources appoints Alaskan-born Max Easley as CEO

PANTHEON RESOURCES PLC, the oil and gas company developing the Kodiak and Ahpun oil fields on Alaska's North Slope via local affiliate Great Bear Pantheon, recently announced the appointment of Alaskan-born Max Easley, 57, as chief executive officer, succeeding Jay Cheatham.

George ('Max') Washington Easley will be appointed as a member of the Pantheon Board of Directors effective Feb. 28, while Cheatham will continue to serve Pantheon as a non-executive director for a period of handover to Easley (the exact amount of time was not released by Pantheon).

Easley brings more than 30 years of experience as a "highly respected energy executive, drawing on extensive domestic and international experience in the upstream industry," Pantheon said.

Over the course of his career, Easley has held executive roles at BP, Apache Corp. and PETRONAS Canada.

see **INSIDER** *page 7*

Environmental organizations file lawsuit over offshore openings

On Feb. 19 a group of environmental organizations filed a lawsuit in the federal District Court in Alaska challenging President Trump's Jan. 20 executive order opening large areas of the federal outer continental shelf to oil and gas development, including areas of the Beaufort and Chukchi seas. The organizations claim that the order violated both the U.S. constitution and federal statutes.

This issue has been contentious over the years, with environmental organizations arguing for a need for strong protection of the natural environment, especially in environmentally sensitive areas. Proponents of oil and gas development argue for the economic benefits of oil development and say that development can be carried out in an environmentally responsible manner.

In Alaska the federal waters of the Chukchi and Beaufort seas remain "essentially undeveloped" and are adjacent to sensitive federal land, the environmental organizations told the court. The offshore regions provide habitat to a rich array

see **OFFSHORE LAWSUIT** *page 7*

Hilcorp adds more wells to its 2025 POD for Milne Point unit

Hilcorp Alaska has added six grassroots wells to its 2025 plan of development for the Milne Point unit on the North Slope. In the original POD, filed in October, the company said its anticipated drilling at Milne Point included 19 wells: 18 Schrader Bluff wells, nine producers and nine injectors, and one Kuparuk formation producer.

In December Hilcorp received approval from the Alaska Department of Natural Resources' Division of Oil and Gas to amend the unit plan of operations by adding up to 10 new grassroots wells and associated infrastructure at the Milne Point J Pad. Doyon 14 was scheduled to drill the wells, all within existing wells rows. Associated infrastructure for the project included headers, conductors, piping and thermosiphons, along with heat trace, power and instrumentation cables, with all work to be done within the existing J Pad footprint.

On Feb. 25 the division approved the most recent amendment of the unit plan of operations for six additional wells at

see **MILNE WELLS** *page 11*

EXPLORATION & PRODUCTION

Working Nikaitchuq

Hilcorp applies to extend Milne Point Schrader Bluff pool to include unit to west

By KRISTEN NELSON
Petroleum News

Hilcorp Alaska, which acquired the Nikaitchuq unit last year, plans to use its success at increasing production from the Schrader Bluff formation at Milne Point as the model for Nikaitchuq. As part of that effort, Hilcorp has applied to the Alaska Oil and Gas Conservation Commission to extend the Milne Point Schrader Bluff oil pool to include the Schrader Bluff pool in Nikaitchuq, allowing for unified operation of Schrader Bluff in the two adjacent units.

AOGCC has tentatively scheduled a public hearing on the matter for April 3 at 10 a.m. at its Anchorage offices; call-in is 907-202-7104 conference ID: 239 074 590#. Written requests that the tentatively scheduled hearing be held are due by 4:30 p.m. March 13. If there are no timely requests filed for a hearing, the commission said it may issue an order without a hearing. To learn if a hearing will be held call 907-793-1223 after March 14.

> *"Well data within the proposed Expansion Area shows that the Schrader Bluff is structurally continuous across the Nikaitchuq and Milne Point Units," the company said.*

see **POOL EXPANSION** *page 8*

FINANCE & ECONOMY

Fiscal fear hits ANS

Oil off on demand fear, trade wars, potential end to Russia/Ukraine war

By STEVE SUTHERLIN
Petroleum News

Alaska North Slope plummeted $3.84 over a week, from its Wednesday Feb.19 close of $71.64 per barrel to its Feb. 26 close of $71.64.

ANS was down 40 cents on the day Feb. 26, while West Texas Intermediate shed 31 cents to close at $68.62 and Brent fell 49 cents to close at $72.53 — taking crude prices to the lowest level of 2025.

Those losses were atop more dramatic losses Feb. 25 on which ANS plunged $1.81 to close at $72.03, WTI plunged $1.77 to close at $68.93 and Brent plunged $1.76 to close at $73.02.

The losses reflected jitters concerning the global economic outlook and the specter of trade wars that could raise prices and retard consumer and business spending, dealing a blow to global crude demand.

The potential for an end to Russia's war against Ukraine and an easing of sanctions on Moscow threatens to boost crude supplies, piling an additional bearish factor onto markets.

Crude prices were affected by additional bearish

> *The bank expects that a modest 10% tariff on all U.S. oil imports likely will shift revenues from ex-U.S. producers and U.S. consumers to the government and refiners.*

see **OIL PRICES** *page 11*

EXPLORATION & PRODUCTION

Gallagher bullish on AK

Santos top exec says Pikka Phase 2 fully appraised, major permits in place

By KAY CASHMAN
Petroleum News

The Pikka Phase 2 project west of Alaska's central North Slope is fully appraised with all major permits in place. It will be FEED ready this year and is expected to produce 80,000 barrels per day, just like Pikka Phase 1. A Santos presentation slide said Phase 2 will develop "significant 2C contingent resource from the future NDC3 and NDA3."

This information was released on Feb. 18 as part of Santos Limited's 2024 Full-Year Results webcast led by Managing Director and CEO Kevin Gallagher who gave an operations review that was bullish on Santos subsidiary Oil Search (Alaska)'s activities on Alaska's North Slope.

KEVIN GALLAGHER

"We continue to see strong progress at our Pikka Phase 1 project in Alaska. The remainder of the pipeline is expected to be installed in this winter season, a year ahead of schedule. Sixteen of 26 wells are now drilled and completed, and we have significantly improved drilling performance with a 25% improvement in drill time over the last few months, down to 30 days per well," Gallagher said.

First oil for Pikka Phase 1, he said, "remains on track for mid-2026 with an early start-up possible

see **PIKKA UPDATE** *page 9*

● UTILITIES

The challenges of rural electricity

In rural Alaska small remote communities still depend on expensive diesel generation although wind and solar use is growing

By ALAN BAILEY

For Petroleum News

On Feb. 4 Bill Stamm, president and chief executive officer of Alaska Village Electric Cooperative, talked to the Alaska Legislature's House Energy Committee about the challenges of providing reliable and affordable electricity supplies in remote rural communities in Alaska. The talk came in conjunction with presentations by electric utilities in the Alaska Railbelt, where the electricity supply situation is very different from in isolated rural villages and towns. Parts one and two of this three-part series covered the presentations by Railbelt utilities. This third part covers Mr. Stamm's presentation.

1 2 3 SERIES

AVEC operates as a cooperative and serves 58 rural communities, mostly scattered across the western side of the state, more than 250 miles from the Railbelt.

"Our primary role is to provide safe, reliable power at an affordable rate, and we are owned and operated by the members we serve," Stamm said.

The utility's annual revenue in 2023 was $74 million, with the sale of 126.3 megawatts of electricity across all of the communities that the utility serves.

Reliance on diesel fueled power

Rural communities still depend heavily on diesel fueled power generation, typically with three or four generators situated in a single building. Most of AVEC's communities operate a single generator at any one time but have additional generators to act as backups and to ensure the ability to support varying loads, Stamm said.

The use of diesel generators requires the importing of fuel, to ensure that each power system has sufficient fuel to last through the year, he added.

Stamm said that there are two or three primary fuel vendors for western Alaska, but just two of these serve the smaller communities. Essentially, while a tanker works its way up and down the coast during the open water season, smaller barges ferry fuel from the tanker to the communities. AVEC's strategy is to stock each community with a 14-month fuel supply, in case a delivery is missed in the spring or fall. Barge delivered fuel costs $3.50 to $4.50 per gallon, but if the fuel has to be delivered by air the cost is $10 to $11 per gallon, Stamm said.

That translates to a cost of $25 to $35 per Btu of energy for barged fuel and around $80 per Btu if fuel is delivered by air. This compares with a current cost of just under $10 per Btu for power in the Railbelt, potentially increasing to $14 or $15 in the future, Stamm said.

Maintenance challenges

Maintaining the electrical system for a community can be challenging, given the general absence of heavy equipment such as bucket trucks, with linesmen having to climb every power line pole when conducting repairs or hooking up services. Moving heavy equipment may have to be done by pulling, using a block and tackle, four-wheeler or a snow machine. An AVEC "line truck" may consist of a sled towed by a snow machine.

Another challenge is the age of much of the equipment. Fuel storage tanks, for example, may have been purchased many decades ago, with some of them not being replaced or brought up to code.

Stamm also commented that in the past 10 years there has been a significant change in the availability of line workers for conducting repairs and dealing with power outages in rural Alaska. While most of these workers used to live in Alaska, most of them now live out of state. They come up to Alaska to work for a while and then return home, he said. As a consequence, AVEC only has a limited number of people to conduct repair work and the utility has to continuously fly people around between communities. Consequently it can take up to five days to deal with a power outage, Stamm said.

Power supply arrangements for New Stuyahok

As an example of how rural power supplies typically work, Stamm talked about the electricity system in New Stuyahok to the west of Lake Iliamna. The average load from the community is about 300 kilowatts, with a peak load of perhaps around 450 kilowatts. As in many Alaska rural communities, the primary source of power demand is the village school, Stamm commented. Electricity demand comes through 150 electric meters that AVEC is responsible for serving.

Tank farms store the diesel fuel and gasoline that the

see RURAL ELECTRICITY page 5

contents

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Alaska-Mackenzie Rig Report

Rig Owner/Rig Type	Rig No.	Rig Location/Activity	Operator or Status

Alaska Rig Status

North Slope - Onshore

Rig Owner/Rig Type	Rig No.	Rig Location/Activity	Operator or Status
All American Oilfield LLC			
IDECO H-37	AAO 111	Magtec Yard, Stacked	Available
Doyon Drilling			
Dreco 1250 UE	14 (SCR/TD)	Milne Point, S-53	Hilcorp Alaska LLC
Dreco 1000 UE	16 (SCR/TD)	Deadhorse, Standby	Available
Dreco D2000 Uebd	19 (SCR/TD)	Deadhorse, Standby	Available
AC Mobile	25	Kuparuk, 3S-602	ConocoPhillips
OIME 2000	141 (SCR/TD)	East North Slope, Sockey-2	Armstrong
	142 (SCR/TD)	Kuparuk, 3T-616	ConocoPhillips
TSM 700	Arctic Fox #1	Deadhorse, Standby	Available
ERD	26	Willow, WWD-01	ConocoPhillips
Hilcorp Alaska LLC			
Rotary Drilling	Innovation	Prudhoe Bay, Z Pad	Hilcorp Alaska LLC
Nabors Alaska Drilling			
AC Coil Hybrid	CDR-2 (CTD)	Milne Point, CPF-02A	Hilcorp Alaska LLC
AC Coil	CDR-3 (CTD)	Prudhoe Bay	Hilcorp Alaska LLC
Dreco 1000 UE	7-ES (SCR-TD)	Kuparuk, 1B-09	ConocoPhillips
Dreco 1000 UE	9-ES (SCR/TD)	Stacked	Available
Oilwell 2000 Hercules	16-E (SCR/TD)	Stacked	Brooks Range Petroleum
Emsco Electro-hoist			
Oilwell 2000 Canrig 1050E	27-E (SCR-TD)	Stacked	Available
Academy AC Electric CANRIG	99AC (AC-TD)		Available
OIME 2000	245-E (SCR-ACTD)	12 Acre Pad, stacked	Available
Academy AC electric CANRIG	105-E (AC-TD)	Megrez-1	Pantheon Resources
Academy AC electric Heli-Rig	106AC (AC-TD)	Stacked	Available
Nordic-Calista LLC			
Superior 700 UE	1 (SCR/CTD)	Deadhorse	Available
Superior 700 UE	2 (SCR/CTD/TD)	Deadhorse, stacked	Available
Ideco 900	3 (SCR/TD)	Kuparuk	ConocoPhillips
Rig Master 1500AC	4 (AC/TD)	Oliktok Point	Hilcorp Alaska LLC
Parker Drilling Arctic Operating LLC			
NOV ADS-10SD	272	Pikka	Santos
NOV ADS-10SD	273	Milne Point	Hilcorp Alaska LLC

North Slope - Offshore

Rig Owner/Rig Type	Rig No.	Rig Location/Activity	Operator or Status
Doyon Drilling			
Sky top Brewster NE-12	15 (SCR/TD)	Nikaitchuq, SP-28	Hilcorp Alaska LLC
Nabors Alaska Drilling			
OIME 1000	19AC (AC-TD)	Oooguruk, Cold Stacked	Hilcorp Alaska LLC

Cook Inlet Basin – Onshore

Rig Owner/Rig Type	Rig No.	Rig Location/Activity	Operator or Status
BlueCrest Alaska Operating LLC			
Land Rig	BlueCrest Rig #1	Stacked	BlueCrest Alaska Operating LLC
Nordic-Calista LLC	Rig 37	Kenai	Available
Hilcorp Alaska LLC			
TSM-850	147	Beluga River Unit, F Pad	Hilcorp Alaska LLC
TSM-850	169	Pearl Pad	Hilcorp Alaska LLC

Cook Inlet Basin – Offshore

Rig Owner/Rig Type	Rig No.	Rig Location/Activity	Operator or Status
Hilcorp Alaska LLC			
National 110	C (TD)	Platform C, Stacked	Hilcorp Alaska LLC
	Rig 51	Steelhead Platform, Stacked	Hilcorp Alaska LLC
	Rig 56	Monopod A-13, stacked	Hilcorp Alaska LLC
Baker Marine			
ILC-Skidoff, jack-up	Spartan 151	Cook Inlet	Hilcorp Alaska LLC
Glacier Oil & Gas			
National 1320	35	Osprey Platform, activated	Glacier Oil & Gas

Mackenzie Rig Status

Canadian Beaufort Sea

Rig Owner/Rig Type	Rig Location/Activity	Operator or Status
SDC Drilling Inc.		
SDC Mobile Offshore Drilling Unit Rig #2	Set down at Roland Bay	Available

The Alaska-Mackenzie Rig Report as of February 26, 2025.
Active drilling companies only listed.

TD = rigs equipped with top drive units WO = workover operations
CT = coiled tubing operation SCR = electric rig

This rig report was prepared by Marti Reeve

JUDY PATRICK

Baker Hughes North America rotary rig counts*

	Feb. 21	Feb. 14	Year Ago
United States	592	588	626
Canada	244	245	231
Gulf of Mexico	12	12	18

Highest/Lowest		
US/Highest	4530	December 1981
US/Lowest	244	August 2020

*Issued by Baker Hughes since 1944

The Alaska-Mackenzie Rig Report is sponsored by:

EXPLORATION & PRODUCTION

Division OKs new Kuparuk pipelines

The Alaska Department of Natural Resources' Division of Oil and Gas has approved an amendment to the Kuparuk River unit plan of operations submitted by unit operator ConocoPhillips Alaska.

The amendment is for the installation of two new pipelines, a 10-inch water injection pipeline and a 20-inch produced oil pipeline running some 10.8 miles from KRU Drill Site 3S to KRU Drill Site 2X. The lines will start at DS-3S and will tie into existing pad infrastructure on that pad.

The approval, dated Feb. 19, said the project is scheduled to begin Nov. 1.

From DS-3S the pipelines will run southeast on a new pipe rack which will have room for an additional future pipeline to Drill Site 2U. At DS-2U the oil pipeline will tie into existing infrastructure.

The new pipe rack will carry the water injection line — with room for an additional future line — through the Drill Site 2W road crossing to DS-2X where the line will tie into existing infrastructure.

A gravel expansion of 0.01 acres will be required at the DS-2W road crossing to accommodate the new line and new guard rails, with gravel sourced from Mine Site C or Mine Site E at Kuparuk.

In its application ConocoPhillips said increased production in the Greater Kuparuk area "is exceeding the processing capacity at Central Processing Facility 3," with ongoing development at DS-3S and DS-3T expected to "result in a significant increase of produced oil," making the new pipelines necessary so additional oil can be routed to Central Processing Facility 2 which has capacity to handle additional oil.

This work is in the area where ConocoPhillips recently expanded the Kuparuk River unit and formed the Coyote participating area, approved in October, which will be drilled from DS-3S and DS-3T, with 30 to 40 additional wells planned, half producers and half injectors.

The Torok PA was also approved in October with up to eight wells in the Torok PA part of the 2024-25 Kuparuk River plan of development.

—KRISTEN NELSON

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● EXPLORATION & PRODUCTION

Baker Hughes US rig count up by 4 at 592

By KRISTEN NELSON
Petroleum News

The Baker Hughes' U.S. rotary drilling rig count was 592 on Feb. 21, up by four from the previous week, continuing a trend of gains which began at the end of January. The count was down by 34 from 626 a year ago and up six from two weeks ago. Over the last eight weeks the rig count was unchanged in one week, up in four weeks and down in three with a combined gain of 16 and a loss of 13.

A drop of 17 to 731 on May 12, 2023, was the steepest weekly drop since June of 2020, during the first year of the COVID-19 pandemic, when the count also dropped by 17 to 284 on June 5, following drops as steep as 73 rigs in one week in April. The count continued down to 251 at the end of July 2020, reaching an all-time low of 244 in mid-August 2020.

For 2024, the count peaked March 1 (and again March 15) at 629, hitting its low point June 28 at 581. In 2023 the count peaked early in the year at 775 on Jan. 13, bottoming out Nov. 10 at 616.

When the count dropped to 244 in mid-August 2020, it was the lowest the domestic rotary rig count had been since the Houston based oilfield services company began issuing weekly U.S. numbers in 1944.

Prior to 2020, the low was 404 rigs in May 2016. The count peaked at 4,530 in 1981.

The count was in the low 790s at the beginning of 2020 prior to the COVID-19 pandemic, where it remained through mid-March of that year when it began to fall, dropping below what had been the historic low in early May with a count of 374 and continuing to drop through the third week of August 2020 when it gained back 10 rigs.

The Feb. 21 count includes 488 rigs targeting oil, up by seven from the previous week and down 15 from 503 a year ago, with 99 rigs targeting natural gas, down by two from the previous week and down 21 from 120 a year ago, and five miscellaneous rigs, down one from the previous week and up by two from a year ago.

Forty-nine of the rigs reported Feb. 21 were drilling directional wells, 530 were drilling horizontal wells and 13 were drilling vertical wells.

Alaska rig count unchanged

Oklahoma (49) was up by five rigs from the previous week.

New Mexico (105) and Utah (12) were each down by a single rig.

Rig counts in other states were

see RIG COUNT page 7

● GOVERNMENT

DNR notices proposed regulation revisions

PETROLEUM NEWS

The Alaska Department of Natural Resources said in Feb. 24 public notices that it is considering regulation changes and asking for public input.

One revision of regulations would be a result of House Bill 50, which authorizes DNR "to amend existing regulations regarding geothermal projects on state lands to issue geothermal exploration licenses that replace geothermal prospecting permits."

DNR said it is also considering revising regulations in 11 AAC 82 Mineral Leasing Procedure and 11 AAC 83 Oil and Gas Leasing.

The department is asking for ideas and suggestions from the public before it begins drafting regulations for public review.

Comments must be written and submitted by email or mail and received no later than 5 p.m. March 28, with submissions to either: dog.geothermal@alaska.gov or by mail to Sean Clifton, Department of Natural Resources, 550 West 7th Avenue, Suite 1100, Anchorage AK 99510.

A second notice asking for ideas and suggestions for the public before regulations are drafted for public review is for possible amending or promulgating regulations for general oil and gas lease provisions in Title 11 of the Alaska Administrative Code.

"These revisions would potentially specify how royalties will be calculated for North Slope oil (ANS) royalties using the Minimum Value (MV) lease clause," DNR said.

The department said it "is undertaking this review to evaluate appropriate assessment of royalty value, and to promote the administrative efficiency of our processes in the interest in making the best use of State resources."

DNR said the MV cause has been in oil and gas leases since 1979 "but has not been exercised via applicable regulations to-date. Potential regulations could include provisions addressing the monthly MV calculation methodologies and steps to administer the collection of royalties owed due to MV."

The department provided a link to the MV in the current form leases:

"(d) The state may establish minimum values for the purposes of computing royalties on oil, gas, or associated substances obtained from this lease, with consideration being given to the price actually received by the lessee, to the price or prices paid in the same field or area for production of like quality, to posted prices, to prices received by the lessee and/or other producers from sales occurring away from the leased area, and/or to other relevant matters. In establishing minimum values, the state may use, but is not limited to, the methodology for determining 'prevailing value' as defined in 11 AAC 83.227. Each minimum value determination will be made only after the lessee has been given notice and a reasonable opportunity to be heard. Under this provision, it is expressly agreed that the minimum value of royalty oil, gas, or associated substances under this lease may not necessarily equal, and may exceed, the price of the oil, gas, or associated substances."

Written comments by email or mail are due by 5 p.m. April 25 to: tim.bisson@alaska.gov or by mail to: Tim Bisson, Department of Natural Resources, 550 West 7th Avenue, Suite 1100, Anchorage, AK 99501. ●

continued from page 2

RURAL ELECTRICITY

community needs, including AVEC's tanks to support its diesel power generation. AVEC's power plant has three diesel generators and the necessary control system. Three transformers are mounted at the plant, plus a fourth transformer as a spare.

The utility has modified the diesel engine cooling systems to share the heat across the engines and to use excess heat to heat the living quarters and also transfer some heat to the school. In some communities, heat from the diesel generators is shared with the community water and sewer facilities, Stamm said. And in 2017 AVEC built an 8-mile power line from New Stuyahok to the neighboring village of Ekwok, so that Ekwok's power plant can operate in standby mode, thereby improving the overall efficiency of the power supply arrangements.

Also, in the last year and a half AVEC has been selected for infrastructure funding to install a solar power system and battery storage facility at New Stuyahok, Stamm said.

"This system, once it's fully completed would allow us during summer days at times to go completely diesels off," he said.

And the installation of solar arrays in small communities has the potential to displace 10% to 15% of diesel generation, he added.

Support across multiple communities

Stamm said that, across the 58 rural communities that AVEC serves there are 46 power plants with a total of 170 diesel generators, including standby generators. Diesel fuel consumption amounted to 9.3 million gallons in 2023. However, the utility also operates 13 wind sites with a total of 33 wind turbines serving 22 communities. AVEC has the largest number of wind farms of any cooperative in the United States, Stamm said.

Nevertheless, more than half of the utility's annual revenue is used for the supply of diesel fuel to the communities that the utility serves. The cost of power ranges from 50 cents per kilowatt hour for some communities to more than $1 per kilowatt hour for others. And while, except for the town of Bethel, AVEC spreads its non-fuel costs across its members through a postage stamp rate, the cost of the diesel fuel for a community is passed through to that community as a kilowatt hour charge associated with the electricity that the community uses.

Renewable energy sources

Stamm said that AVEC started incorporating renewable energy sources into its generation portfolio in 2000 and has been installing two or three wind turbines in each community. Although the turbines have been relatively small at around 100 kilowatts, the utility has started installing 900 kilowatt units in larger communities such as Bethel that can support them. It has been possible to displace 30% to 40% of the diesel fuel usage in communities where wind turbines have been installed, as a direct consequence of support from Alaska's Renewable Energy Fund, Stamm said.

However, although the use of renewable energy can reduce the use of diesel fuel, there is no scenario for the near future that would eliminate the shipment of some diesel fuel to the rural communities, Stamm commented.

The power cost equalization program

Stamm also commented that more than 180 rural communities qualify for Alaska's power cost equalization program, the state's funding program for reducing rural residential power costs. A number years ago, given the impracticality of providing funding for some energy project that would support all of the rural communities, the state established an endowment that would help equalize the cost of power for the rural communities at a level commensurate with the average cost of power in Juneau, Anchorage and Fairbanks, Stamm said.

At the same time, AVEC is trying to reduce the cost of power for its members through a number of strategies, including improved generation efficiency; minimizing distribution losses; interconnecting multiple villages; and adding renewable energy power generation coupled with energy storage, where possible, Stamm said. ●

Contact Alan Bailey at abailey@petroleumnews.com

THIS MONTH IN HISTORY

Pelican Hill pulls out of Alaska

20 years ago this month: Independent worked in Cook Inlet beginning in 2001; drilled two wells but had disappointing results

Editor's note: This story first appeared in the March 6, 2005, issue of Petroleum News.

By KAY CASHMAN
Petroleum News

Pelican Hill Oil and Gas is pulling up stakes and leaving Alaska, the company's vice president of Alaska operations, Arlen Ehm, told Petroleum News March 1, 2005. An oil and gas producer in Kansas, the San Clemente, California-based independent first entered Alaska in September 2001.

"Pelican Hill's partners have decided to not spend any more money in Alaska," he said.

The company has had disappointing results from the two wells it drilled onshore on the west side of Cook Inlet where it has been targeting natural gas in shallow to moderate depth reservoirs.

"Both were dry holes," Ehm said, referring to Iliamna No. 1 near Trading Bay, spud Nov. 4, 2003, and completed later that month and N. Beluga No. 1 north of the Beluga River gas field, spud Nov. 28.

At N. Beluga No. 1, "we recovered saltwater on three formation tests. There was a reservoir, but no gas," Ehm said.

Pelican Hill will be selling the 18,587 acres it has under lease in the Cook Inlet basin, as well as the Water Resources International Ideco H-35 KD rig it used to drill both wells. Used to drill large-bore water wells in Hawaii and brought to Alaska by Pelican Hill President Al Gross, the small self-propelled carrier-mounted rig was completely refurbished this past year, modified to drill shallow gas prospects to a depth of about 7,000 feet while using the casing drilling method.

Most promising prospect not drilled

Pelican's drilling schedule in Southcentral Alaska was partly driven by second-party agreement and lease expiration dates. The move out of the state will leave a promising prospect un-drilled, Ehm said, referring to two gas wells planned for this year north of Pretty Creek on the west side of Cook Inlet between Unocal's Pretty Creek and Lewis River units.

The North Pretty Creek wells would have been drilled on state oil and gas lease ADL 390103. The Pretty Creek gas field, discovered in 1979, is 2 miles southwest of the N. Pretty Creek No. 1 and No. 2 wells, both in section 22, township 14 north, range 9 west, Seward Meridian. An ice/snow pad had been built for the N. Pretty Creek No. 1 well, but it will not be used, Ehm said.

A new barge landing near the Beluga River gas field was being used as the primary terminus for freight transportation for the project. Rig components and supplies were brought to the drill site along the existing road from the Beluga River gas field to the Pretty Creek, Ivan River, Stump Lake and Lewis River gas fields. An airstrip associated with the Beluga River gas field was used for air traffic.


AL GROSS

Because Cook Inlet is usually impassible for barges in the winter, most of the expendables for the North Pretty Creek wells were stockpiled in the Beluga area before the inlet became impassible.


ARLEN EHM

Transportation during the winter season was limited primarily to truck traffic between the Beluga staging area and the well sites, with some traffic from transporting cuttings and used mud to the Envirotech facility at Tyonek.

Fuel supply was by air from Kenai to the Beluga airstrip. Some critical items of small freight were flown into Beluga from either Kenai or Anchorage.

The well sites are adjacent to existing roads, approximately 200 feet by 200 feet, with supplies staged off the well site in staging areas along the road, Ehm said.

Ehm said the only wintertime user of the road by the Pretty Creek well sites is Unocal for accessing its Lewis River operations, and that Pelican Hill and Unocal had reached an agreement concerning sharing costs for road maintenance.

Other leases for sale

In addition to its Pretty Creek leases Pelican Hill also has three Mental Health Land Trust leases up for sale, comprising 14,356 acres. The acreage is "adjacent to or very close to the recently approved Three Mile Creek unit of Aurora and Forest west of the Beluga River unit," Ehm said.

One additional 3,351-acre Mental Health lease is also up for grabs "in the area of Aurora's Nikolai Creek unit," he said.

Three "smaller state leases comprising 880 acres" adjacent to and on the west side of the Beluga River unit, are also on Pelican Hill's sale list, Ehm said.

Veteran Alaska geologist Ehm, who sat the first well on the first platform in the Cook Inlet in 1965, said he will part ways with Pelican Hill when the company's Cook Inlet basin leases have been sold.

"I will have a new title down the road," he said. "Available." ●

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OFFSHORE LAWSUIT

of unique wildlife species, some of which also support thriving indigenous Alaska Native cultural and subsistence activities, the environmental organizations wrote.

The organizations cited audio disturbance from offshore seismic surveying and the potential for offshore oil spills among the possible environmental impacts of offshore oil and gas activities.

An unconstitutional order?

In challenging President Trump's order, the organizations argued that the property clause of the U.S. constitution gives Congress the power to "make all needful rules and regulations," and that the president only has the power to regulate property to the extent that Congress has delegated the relevant authority to the president. And, while the federal Outer Continental Shelf Lands Act that sets the rules for oil and gas leasing on the outer continental shelf authorizes the president to withdraw unleased offshore land from disposition, the act does not authorize a president to re-open land that has previously been withdrawn. Moreover, there is no other source of authority that permits a president to reverse a land withdrawal, the environmental organizations claim.

Thus, President Trump's order exceeds his authority under Article II of the U.S. Constitution while also intruding on Congress's exclusive power under the constitution, in violation of the doctrine of separation of power, the environmental organizations claim.

Lease sale programs

The organizations told the court that in January 2017, prior to the start of President Trump's first term in office, the Department of the Interior finalized a five-year lease sale program that included 10 lease sales for the Gulf of Mexico and one for federal waters of the Cook Inlet. In January 2018 the Trump administration proposed a 2019-2024 lease sale program involving a total of 47 offshore lease sales, including six sales in the Beaufort and Chukchi seas. However, this lease sale program was not finalized prior to the change over to the Biden administration in January 2021.

In December 2023 the Biden administration finalized a 2024 to 2029 lease sale program that only included three lease sales in the western and central Gulf of Mexico.

Presidential withdrawals

In parallel with these lease sale decisions there has been a long history of presidential withdrawals by multiple presidents of certain areas of the OCS for lease sale activity, the environmental organizations told the court. In 1960, for example, President Eisenhower withdrew part of what is now the Florida Keys National Marine Sanctuary from oil and gas leasing.

More recently, in January 2015 President Obama permanently withdrew coastal areas of the Beaufort and Chukchi seas and the Hanna Shoal region of the Chukchi Sea from oil and gas leasing. In doing this, the president cited his authority under the Outer Continental Shelf Lands Act. Obama subsequently also withdrew areas of the northern Bering Sea, and additional portions of the Chukchi and Beaufort seas.

Challenge to the withdrawals

In April 2017 President Trump issued a presidential order that purported to revoke President Obama's withdrawal of areas of the northern Bering Sea and purported to reverse President Obama's withdrawals in the Atlantic and Arctic Oceans, the environmental organizations wrote in their Feb. 19 court filing.

In May 2017 several environmental organizations filed an appeal in Alaska District Court against President Trump's order. And in March 2019 the court issued a decision, saying that the Outer Continental Shelf Lands Act did not authorize the president to revoke a previous land withdrawal. The federal defendants in the case and industry intervenors appealed the case to the Court of Appeals for the 9th Circuit. However, after President Biden reinstated President Obama's offshore land withdrawals in January 2021, the 9th Circuit determined that the appeal case was moot. And in March 2023 President Biden withdrew remaining areas of the Beaufort Sea from oil and gas leasing.

In 2025 President Biden also withdrew from oil and gas leasing areas of the Pacific Ocean, the Atlantic Ocean and the eastern Gulf of Mexico — there were subsequent lawsuits in federal courts challenging these withdrawals, the environmental organizations told the court in their Feb. 19 court filing.

That was followed by President Trump's Jan. 20, 2025, order opening much of the outer continental shelf to potential leasing.

—ALAN BAILEY

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INSIDER

He graduated from the University of Alaska in 1991 with a degree in petroleum engineering. Following his early days learning his trade as a petroleum engineer at Prudhoe Bay, Easley worked overseas for more than a decade, primarily in the UK and Trinidad, in a variety of technical, financial and leadership roles before returning to Alaska as senior vice president of resource development for BP Alaska.

Over the past decade, he has been "a driving force in the capital efficient appraisal, development and production of unconventional resources both in the Permian Basin in Texas and the Montney in British Columbia," Pantheon said.

The appointment of Easley is "another key step in the development of the Board and governance in preparation for a possible US listing," Pantheon, an AIM-listed company, said.

David Hobbs, executive chairman of Pantheon Resources, commented: "We are delighted to welcome Max Easley as our new chief executive officer and as a member of the board of directors. Pantheon will benefit from his more than 30 years of experience in the oil and natural gas industry, particularly his experience on Alaska's North Slope and successful Permian and Montney developments. This deep industry expertise, coupled with his strategic judgment and performance track record make him the ideal candidate to execute upon Pantheon's strategy. Under Max's leadership, the company will be well positioned to shift from an exploration to a development and production company in short order."

Hobbs also expressed his personal gratitude to Jay Cheatham, "who was a key member of the search committee. Jay has been a well-respected colleague, friend and key to the company's successes to date. We would not be where we are but for his calm determination since he was appointed some 17 years ago. Jay embodies the maxim: 'Adversity does not build character; it reveals it.' Few could have shown more grit, and Jay hands over a Pantheon that is primed to deliver on what we consider the most exciting development program anywhere in North America."

In order to align himself with other executives and the wider interests of shareholders, Easley is expected to receive the following:

•One off grant of 400,000 Restricted Stock Units under the Employee Share Ownership Plan, or ESOP, announced in October 2024.

•5 million options with various time based and operational vesting criteria.

•Be eligible for ongoing standard senior executive grants under the ESOP

Pantheon expects to grant these awards post the publication of its interim financial results that will be released by the end of this quarter.

—Oil Patch Insider is compiled by Kay Cashman

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RIG COUNT

unchanged from the previous week: Alaska (10), California (8), Colorado (9), Louisiana (30), North Dakota (32), Ohio (9), Pennsylvania (15), Texas (280), West Virginia (10) and Wyoming (20).

Baker Hughes shows Alaska with 10 rotary rigs active Feb. 21, unchanged from the previous week and down by one from a year ago when the count was 11.

The rig count in the Permian, the most active basin in the country, was unchanged from the previous week at 304 and down by 10 from 314 a year ago. ●

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POOL EXPANSION

Expansion applications

Hilcorp Alaska filed two applications with the commission Feb. 4, one for expansion of Conservation Order 477a which governs production of the Schrader Bluff oil pool at Milne Point to include the Schrader Bluff oil pool at Nikaitchuq and the second for an expansion of Area Injection Order 10C which governs injection for the Schrader Bluff oil pool at Milne Point to include Schrader Bluff at Nikaitchuq.

Milne Point and Nikaitchuq share a common border — the western boundary of Milne Point meets the eastern boundary of Nikaitchuq.

Hilcorp said it is requesting an expansion of the existing orders to include some 21,228.6 acres of land within Nikaitchuq. The Nikaitchuq Schrader Bluff oil pool has a conservation order, No. 639, and Hilcorp is requesting that conservation order be superseded in its entirety and CO 477a be amended to include the expansion area.

Hilcorp told the commission that expanding the Milne Point Schrader Bluff oil pool to cover Nikaitchuq, both now operated by Hilcorp, "would allow for further development of the Schrader Bluff reservoir from the Milne Point Raven-Pad into the Nikaitchuq Unit, beginning as soon as April 2025."

"Well data within the proposed Expansion Area shows that the Schrader Bluff is structurally continuous across the Nikaitchuq and Milne Point Units," the company said.

Area injection order

In the area injection order application, Hilcorp said the Schrader Bluff oil pool correlates with the interval between 4,174 feet measured depth and 4,800 feet MD in the Conoco MPU Well No. A-1.

Hilcorp has been using polymer injection at Milne Point and proposes to use it at Nikaitchuq, noting that Eni US Operating Co., the previous Nikaitchuq operator, tested polymer injection to enhance waterflood injectivity at Nikaitchuq from October 2019 through December 2022. The results, submitted to the commission in February 2023, showed "successful outcomes in reservoir conformance, injectivity, and enhanced recovery rates," Hilcorp said.

The goal with polymer injection is to increase production and decrease water cut. Hilcorp said results on the two wells Eni tested "showed a positive effect on the oil production rate of the OP12-01 and OP17-02 producer wells and a clear change in the water cut trends," down some 4% in the OP12-01 and flattening of the WC curve in the OP17-02. Hilcorp said the results were encouraging, "especially considering that OP12-01 and OP17-02 were only half supported by a single polymer injection well."

Hilcorp cited its experience with polymer flood at Milne Point, where it began polymer injection in 2018, and said it would "utilize the operational expertise of the Milne Point Unit to effectively implement polymer injection within the Nikaitchuq Unit."

Two proposed Nikaitchuq projects would use polymer injection. An OA sands project would involve drilling extended horizontal injector and producers from R Pad at Milne that would "partially produce and inject into/from the Nikaitchuq Unit," with drilling to begin as soon as April. An N sands project would see three grassroots wells — two injectors, one producer — drilled on the Spy Island drill site at Nikaitchuq, with drilling to begin as early as mid-year 2025.

Polymer flood

In a Feb. 10 presentation to the Alaska Legislature's House Resources Committee, Jill Fisk, Hilcorp Alaska's Milne Point senior asset team leader, reviewed the company's activities on the North Slope, presented a brief overview of Nikaitchuq and discussed the company's plan for the field.

Fisk explained the value of polymer injection — the company now has up to 10 active polymer injection skids at Milne Point, she said, injecting up to 60,000 barrels per day, a volume the company expects to grow to some 160,000 bpd within a few years, she said, noting that the Milne Point polymer flood is the eighth largest in the world and the only one on the North Slope.

The polymer flood addresses the problem of water breakthrough, a problem with viscous oil because oil and water have very different viscosities, Fisk said, allowing water to move quickly past the oil, reducing the amount of oil in place that is recovered. The typical recovery rate with waterflood in a viscous field would be 8-10% of oil in place.

Polymer makes the water thicker, more similar to oil, Fisk said, so it moves more uniformly through the reservoir, and increases estimated recoveries to 30-35% of oil in place.

Nikaitchuq plan

Hilcorp's presentation shows that Nikaitchuq had first oil in 2011 and has produced some 80 million barrels of oil from the Schrader Bluff formation, with current production of just over 14,000 bpd from the Spy Island drill site and Oliktok Point.

Fisk said Hilcorp's plan for Nikaitchuq is to repair and optimize wells and facilities and reduce operating expense; increase water injection; work toward a polymer pilot in the Oa sand; and prepare for a 2026 drilling program.

Current Nikaitchuq production is from the Oa sand, with none from the shallower N sand, a sand which Hilcorp has been very successful in developing at Milne Point, she said.

And in the Oa sand, where a lot of wells have been drilled at Nikaitchuq, the wells are spaced 1,200 feet apart. At Milne Point, Hilcorp has spaced its wells 400 feet apart, which Fisk said the company has found to be more successful with polymer flood.

She said the company sees a lot of down spacing opportunity in the Oa sand and plans to apply what it has learned at Milne Point in developing the N sands.

Success at Milne Point

Hilcorp took over as operator at Milne Point in 2014, acquiring 50% working interest ownership, and acquired the other 50% when it purchased BP Exploration (Alaska)'s assets in 2020.

BP had produced primarily lighter Kuparuk formation oil at Milne Point, and the increase Hilcorp has brought about at the field since 2014 is predominately Schrader Bluff oil, increasing total field production from less than 20,000 bpd to more than 50,000 bpd over 10 years. ●

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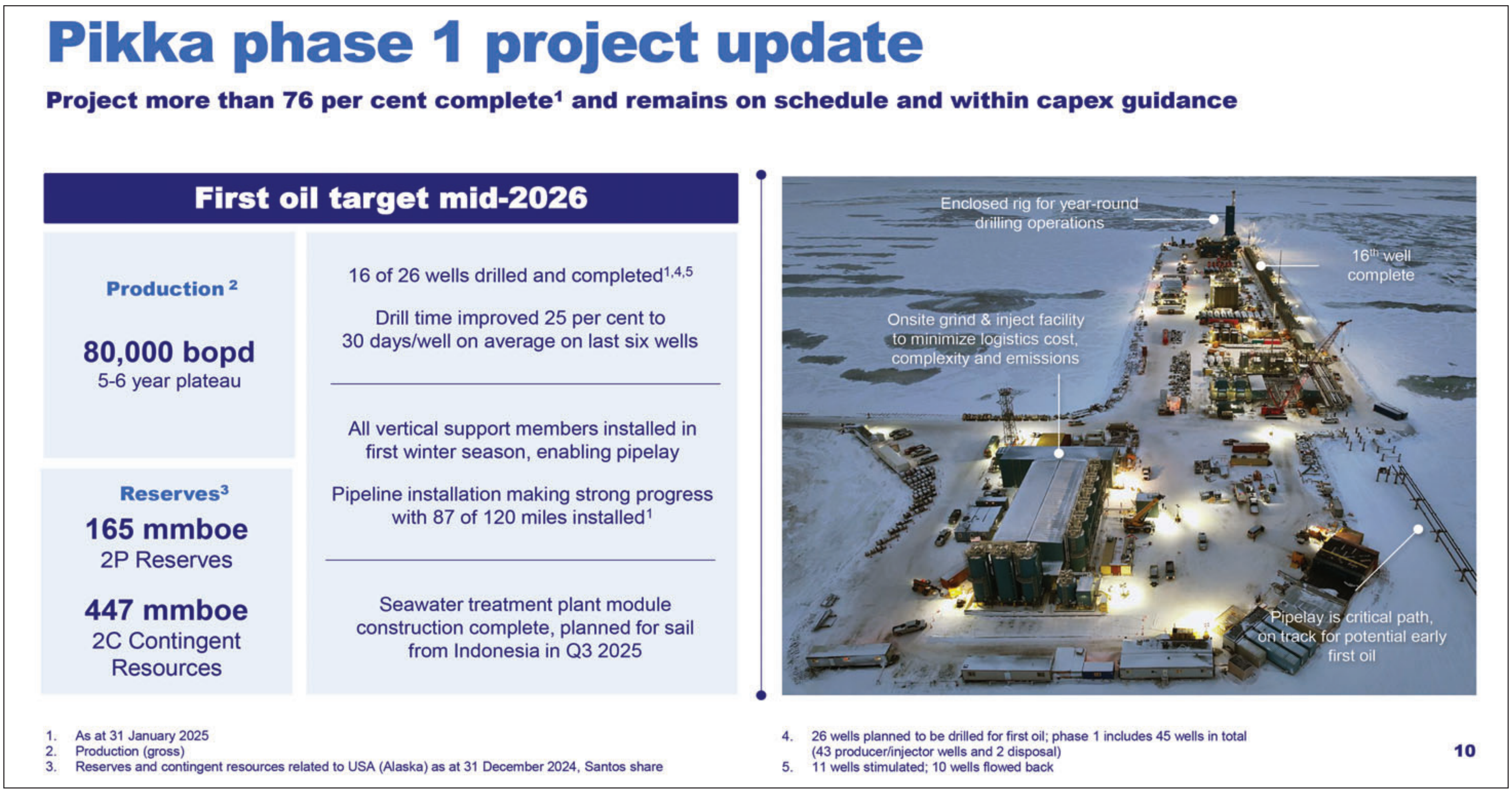

SANTOS

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PIKKA UPDATE

but subject to weather and logistics."

Later in the presentation he said: "We will continue to progress the Pikka project for first oil in 2026, if not earlier."

Company officials have mentioned a potential start-up of Pikka Phase 1 as early as the end of this year.

Gallagher was also upbeat about the future strength of world hydrocarbon markets, saying that "geopolitical tensions and regional conflicts along with the retreat from open to competitive global markets continued to highlight the fragility of global energy systems in 2024, underscoring the value of energy security and affordability."

Alternative technologies for the "energy transition are not developing at the pace or skill required, increasing long term reliance on hydrocarbons," Gallagher said, adding "underinvestment globally in upstream oil and gas in recent years is coming home to roost."

In the Q&A session of the webcast Gallagher was asked whether the company would consider bringing on another partner in Alaska.

Although he would not say whether such negotiations were underway, he did say it was "possible" they would be interested in adding a partner. And that Santos would only be interested in a "strategically aligned partner."

Gallagher also said, "We have an excellent resource position on Alaska's North Slope, supplying future expansion opportunities" beyond Pikka Phase 1 and 2. ●

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Petroleum news

Oil Patch Bits

Alaska Railroad solicits 2026 official art print

The Alaska Railroad said recently that it is seeking entries for its annual commemorative artwork program by Friday, April 4. ARRC commissions the selected artist to create artwork as the basis for ARRC's official 2026 commemorative print. Established in 1979, the program helps participating artists gain exposure with a connection to a beloved icon of Alaska. Artist submissions must include an Alaska Railroad theme depicting an ARRC train along one of its iconic routes. Once a winning entry is selected, ARRC will commission the artist to create a final version serving as the basis for the railroad's official 2026 commemorative print, poster and gift shop merchandise. ARRC retains all rights to the artwork from which ARRC will produce at least 250 signed and numbered prints, several thousand posters, several thousand lapel pins and other merchandise. The railroad pays the artist $5,000 and provides 10 artist proofs and 20 posters. The artist agrees to participate in print/poster sale-and-signing events in Anchorage and in Fairbanks. Signing events may also occur in an additional community, depending on the subject of the artwork. The Alaska Railroad pays for the artist's travel expenses. For more information on how to enter visit https://www.alaskarailroad.com/corporate/news-media/press-media or contact Cat Clarke at 907-265-2671, ClarkeC@akrr.com.

Companies involved in Alaska's oil and gas industry

All of the companies listed above advertise on a regular basis with Petroleum News

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OIL PRICES

supply news reported by Barchart Jan. 26. Iraq's oil minister said Iraq had reached an agreement with Kurdistan to resume exports of crude via pipeline through Turkey.

Pipeline shipments of some 185,000 barrels per day have been paused for the past two years due to a payment dispute, but the ministry said Iraq would remain within its OPEC production cap, according to the report.

On a bullish note, crude supply may take a hit due to President Trump's announced reversal of concessions to Venezuela by former President Joe Biden in 2022, which allowed Chevron to expand production in Venezuela and ship crude to the United States. Venezuelan production averages some 220,000 bpd.

U.S. Energy Secretary Chris Wright, however, dismissed concerns that rescinding the Venezuela concessions will raise U.S. oil prices.

"America is, by far, the largest producer of oil and natural gas," Wright told the Washington Examiner Jan. 26 at the White House. "If we can grow that production, small interruptions from other nations will not (result) in a net reduction in supply."

A possible recession

Traders are "hesitant," with an emergent major slide in bond yields sparking concerns about economic growth in the face of weak consumer sentiment, according to Tariq Zahir, managing member at Tyche Capital Advisors.

Traders may be positioning for "a possible slowdown on maybe even a recession," he told MarketWatch. "If consumer sentiment continues to get weak (and) inflation stays sticky, that could hurt demand for energy."

Asian crude oil demand may not ride to the rescue of prices. According to Chinese customs data, China's 2024 crude imports fell 1.9% year over year.

U.S. Energy Information Administration data released Jan. 26 for the week ending Jan. 21 showed that commercial crude oil inventories — excluding Strategic Petroleum Reserve supplies — dropped by 2.3 million barrels to 430.2 million barrels — 4% below the five-year average for the time of year. It was the first such decrease in five weeks.

A survey of analysts conducted by S&P Global Commodity Insights had predicted a rise of 1.4 million barrels on average.

The bullish crude data was offset by bearish fuels data, however.

Total motor gasoline inventories increased by 0.4 million barrels for the period, to 248.3 million barrels — slightly below the five-year average for the time of year, the EIA said. Distillate fuel inventories surged by 3.9 million barrels to 120.5 million barrels, 8% below the five-year average for this time of year.

The S&P survey forecast an inventory decline of 700,000 barrels for gasoline, and a decline of and million barrels for distillates.

ANS added 43 cents Feb. 24 to close at $73.84, as WTI added 30 cents to close at $70.70 and Brent added 35 cents to close at $74.78.

The biggest drop of the week was seen Feb. 21. ANS plummeted $2.18 to close at $73.42, WTI plummeted $2.17 to close at $70.40 and Brent plummeted $2.05 to close at $74.43.

On Feb. 20, ANS rose 44 cents to close at $75.60, WTI added 32 cents to close at $72.57 and Brent rose 44 cents to close at $76.48.

On Feb. 26, ANS closed at a $3.02 premium over WTI and at an 89-cent discount to Brent.

WTI and Brent were up 0.89% and 0.95% respectively in Asian trading as Petroleum News went to press early morning Feb. 27, possibly on news of restrictions on Venezuelan exports to the United States.

Commodity dominance may support prices

Goldman Sachs said in a note Feb. 26 that the U.S. administration's dual goals of commodity dominance and affordability reinforce the bank's Brent $70-85 range baseline, a range that is conducive to robust U.S. supply growth.

Goldman Sachs said the Trump Administration — in competition with China — is prioritizing commodities in trade and foreign policies, to boost the U.S. oil and gas trade surplus for geopolitical power and decrease reliance on net imports of critical metals, Reuters reported.

The bank expects that a modest 10% tariff on all U.S. oil imports likely will shift revenues from ex-U.S. producers and U.S. consumers to the government and refiners.

The tariff would slightly raise WTI and Brent prices, lifting the annual cost of refined oil products by $170 per U.S. household, it said. ●

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MILNE WELLS

the Milne Point unit E Pad.

The division said Hilcorp planned to use the Doyon 14 Rig for the wells; the company also planned to install associated infrastructure — facility piping, electrical lines and instrumentation lines — which will tie into existing infrastructure.

Space constraints on the pad mean "some rig support equipment and materials such as dry mud product, cementing equipment, support vehicles, and rig components may be staged on nearby pads," the division said.

Well conductors were scheduled to be installed in February and drilling to begin in March.

—KRISTEN NELSON

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