



AKATA Petroleum enters into exclusive technical alliance with IPServices Australasia

27th August 2009

Perth, Australia

AKATA Petroleum Nigeria Limited announced today that it has entered into an exclusive technical alliance with IPServices Australasia (IPS), an integrated drilling and completions engineering consultancy with expertise in a range of well engineering and operations management services.

The alliance, executed through a memorandum of understanding, is expected to enable Akata Petroleum to access IPS products and services under business models that can help minimise risk and cost of field appraisal, development and re-development, and maximise rate and recovery through the application of innovative, high quality, and cost-effective oilfield technologies and engineering practices.

Some of the major activities under the memorandum of understanding include conceptual evaluation of oil and gas field development and well management options, development of optimal well delivery processes and management systems, well engineering, design, planning, contracting and well project management, commercial due diligence and valuations, facilitation of drilling equipment procurement, and skills transfer in support of local content policies.

ABOUT AKATA Petroleum

AKATA Petroleum is majority Nigerian owned and aims to be one of Africa's best run oil and gas development and production companies focused on excellence to employees, customers, community and shareholders. Initial emphasis is on under-produced and proved undeveloped properties in onshore, swamp and shallow water areas of the Niger Delta Region.

ABOUT IPServices Australasia Pty Ltd

Established in Perth, Western Australia in 1999, IPS is an integrated well engineering and drilling project management consultancy, with an outstanding depth of expertise that is applied in about 22 countries. The company has exposure to the Nigerian upstream oil and gas sector through a significant interest in a drilling engineering consultancy with projects in Nigeria.



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