

REGIONAL UPDATE

AFRICA

▶ **Total's** subsidiary, **Total E&P Nigeria (TEPNG)**, discovered oil in the Etisong North-1 well in 262 ft of water in the southeastern corner of Oil Mining Lease 102 offshore Nigeria. The well reached a total depth (TD) of 7,831 ft. One of the three reservoirs encountered tested at 8,500 B/D of 40 °API oil. This is the second discovery in the lease, following the Etisong Main find in 2008. TEPNG (40%) is operator, with **Nigerian National Petroleum Corporation** (60%).

▶ **PetroSA** was granted environmental authorization to produce gas from an offshore gas field by South Africa Department of Environmental Affairs, following a two-year environmental impact assessment process. The project, also known as Project Ikhwezi, is important in PetroSA's drive to sustain its gas-to-liquids refinery in Mossel Bay in the Western Cape. Drilling is expected to begin in July and production from the first well is expected in first-quarter 2013.

ASIA

▶ **Lundin Petroleum** discovered oil in the Janglau-1 well drilled in Block PM308A offshore peninsular Malaysia. Janglau-1 was drilled to a TD of 3820 m by the jackup rig *Offshore Courageous*. During drilling below 3153 m, oil was found in multiple pay sand units in an intra-rift sand/shale section extending over a gross interval of approximately 300 m. The well was successfully logged and petrophysical analysis indicates 24 m of net oil pay. **Lundin Malaysia** (35%) operates PM308A, with **JX Nippon Oil & Gas Exploration (Peninsular Malaysia)** (40%) and **PETRONAS (Petroliam Nasional Berhad) Carigali** (25%).

AUSTRALIA

▶ **Chevron** reported further drilling success in the Carnarvon Basin offshore Western Australia. The Acme West-1 well, drilled to a TD of 15,558 ft, encountered approximately 377 ft of net gas pay; the Acme West-2 well, drilled to a TD of 14,590 ft, encountered 184 ft of net gas

pay. The two wells, located approximately 93 miles from Onslow in the WA-205-P permit area, were drilled in 3,035 ft of water. **Chevron Australia** (67%) is operator, with **Shell Development (Australia)** (33%).

▶ **Rodinia Oil** spudded its second exploratory well, Kutjara-1, with the objective of appraising the Kutjara structure in the Officer Basin, South Australia. Kutjara-1 is located in the west central portion of PEL 253 approximately 45 km southeast of Rodinia's first well, Mulyawara-1. Rodinia (80%) operates PEL 253.

EUROPE

▶ **Endeavour** expects to commence production drilling in the Greater Rochelle development in spring 2012. The company will drill two production wells. Endeavour (44%) is operator in the Greater Rochelle development that includes blocks 15/26b, 15/26c, and 15/27. The field lies about 115 miles northeast of Aberdeen, Scotland, in 459 ft of water.

▶ Polish independent **Kulczyk Oil Ventures** completed its first hydraulic fracture in a gas well in Ukraine. After the Ologovskoye-6 well was hydraulically fractured, the well flowed gas at a rate of 2,300 Mcf/D. Kulczyk owns a 70% interest in the Olgovskoye, Makeevskoye, and North Makeevskoye, Krutogorovskoye, and Vergunskoye licenses in the Lugansk area of Ukraine. **Gastek** owns the remaining 30%.

MIDDLE EAST

▶ **Gulf Keystone** announced a major upgrade of gross oil-in-place (OIP) volumes for the Shaikan discovery in the Kurdistan Region of Iraq, as calculated by Dynamic Global Advisors (DGA). These volumes are a P90 value of 8 billion bbl to a P10 value of 13.4 billion bbl of OIP, with a mean value of 10.5 billion bbl. This upgrade is based on data acquired since the last resource evaluation of the Shaikan discovery by DGA issued in April 2011. Gulf Keystone (75%) operates the Shaikan Block with **Kalegran** (20%) (a 100%

subsidiary of **MOL Hungarian Oil and Gas**) and **Texas Keystone** (5%).

NORTH AMERICA

▶ **W&T Offshore** has completed the Main Pass 108 No. 8 well in the US Gulf of Mexico (GOM). The well reached a total measured depth of 12,878 ft and found seven pay sands. W&T is currently in the process of completing the development well. W&T Offshore wholly owns and operates the project.

▶ **Stone Energy** drilled its seventh and final well of the platform rig program Frost Up at the Amberjack field. The well was completed and first production took place near yearend 2011. The field is located in Mississippi Canyon 109 in the US GOM. Stone wholly owns and operates the field.

▶ **McMoRan's** Lafitte ultradeep prospect, located on US GOM Eugene Island Block 223 in approximately 140 ft of water, encountered additional hydrocarbons. The well was drilled to a true vertical depth of 29,756 ft. Wireline log results indicate 56 net ft of hydrocarbon-bearing sand over a 58-ft gross interval in the Cris-R section of the Lower Miocene with good porosity. The new Cris-R sand interval combined with the 115 ft of potential net pay announced previously brings the total possible productive net sands to 171 ft in the Lafitte well. McMoRan holds a 72% interest, with **Energy XXI** (18%) and **Moncrief Offshore** (10%).

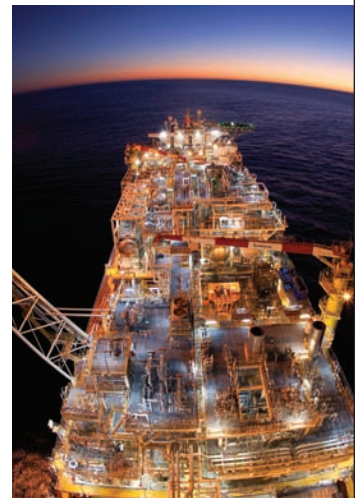
SOUTH AMERICA

▶ **Repsol Sinopec Brazil** and its partners **Petrobras** and **BG Group** reported a new oil discovery in the Carioca area, located on Block BM-S-9, confirming the potential in the Brazilian pre-salt Santos Basin area. The discovery was made in the 4-SPS-81A (4-BRSA-973A-SPS) well, known as Abaré, and is located 35 km south of the Carioca discovery well and 293 km off the São Paulo coast. Initial tests have shown the existence of a good quality oil of 28 °API in carbonate reservoirs at a depth of 4830 m. **JPT**



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