
OMV announces oil find in Libya

Thursday, 23 Apr, 2009

OMV Aktiengesellschaft announced that the discovery and successful testing of oil in offshore Sirte Basin, 40 kilometers southwest of Benghazi in Libya.

The A1-NC202 exploration well in Block NC202 reached a total depth of 4,820 meters and tested a natural flow rate of up to 1,264 bbl/d from the Eocene Dernah Formation.

A top company official said that this is OMV's first oil discovery in offshore Libya. I am very pleased with this new discovery OMV's first offshore discovery in Libya an elated Kurt Wagner.

The block NC202 forms part of a package of exploration blocks including the neighbouring offshore block NC201, NC199, NC200, NC203 and NC204 which were awarded to Repsol and OMV in June 2003.

OMV holds a 14% interest in this package. The other partners are the National Oil Corporation of Libya and Repsol which acts as operator and holds the remaining 21%.

The European energy giant holds a balanced international E&P portfolio in 19 countries structured around six core regions, namely CEE, North Africa, Northwestern Europe, the Middle East, Australia/New Zealand and Russia/Caspian Region.

The group's daily production volume is 317,000 boe/d and the company's proven reserves at the end of 2008 were 1.21 billion boe.

OMV took a major step in Libya in 1985, when it acquired 25% of Occidental Petroleum's producing assets. Since then OMV has considerably expanded its operations in the country.

(Sourced from TradeArabia)

For more news visit at www.steelguru.com