

Africa Oil Announces Fifth Consecutive Major Oil Discovery in Kenya

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VANCOUVER, BRITISH COLUMBIA--(Marketwired - Nov 22, 2013) - [Africa Oil Corp. \(TSX VENTURE:AOI\)\(OMX:AOI\)](#) ("Africa Oil" or the "Company") is pleased to announce that the Agete-1 exploration well in Block 13T, onshore Northern Kenya, has discovered and sampled moveable oil with an estimated 100 metres of net oil pay in good quality sandstone reservoirs.

The Agete-1 wildcat well is part of a major exploration campaign and has made the fifth consecutive oil discovery in the first of a chain of multiple rift basins across Africa Oil's acreage in the region. This discovery de-risks several follow-on prospects located to the north and on trend with the Twiga South, Ekales, and Ngamia oil discoveries and adds to the significant resource base already discovered.

The Sakson PR5 rig drilled Agete-1 to a total depth of 1,930 metres. Following completion of logging operations the well will be suspended for future flow testing which will confirm the net pay count. The rig will then move to drill the Ewoi-1 wildcat in the east of this basin, targeting a rift flank prospect similar to the recent Etuko oil discovery. Africa Oil has a 50% interest in the discovery with operator [Tullow Oil Plc](#) holding the remaining 50% interest.

Elsewhere in Kenya, exploration drilling activities continue to accelerate with the Amosing-1 well in Block 10BB, expected to commence drilling before the end of November with the Weatherford 804 rig. The Etuko-1 well test in Block 10BB is also scheduled to commence this month with the PR Marriott 46 rig which recently arrived in country and the Ekales-1 well test is scheduled to commence in early December with the recently mobilized SMP-5 completion unit. The Africa Oil operated Bahasi-1 well in the Block 9 is currently drilling as planned with results expected by the end of December.

An additional two wells are currently drilling in Ethiopia, the Tutule-1 well in the South Omo block, and the El Kuran-3 well in Block 8, with results also expected before the end of the year.

Keith Hill, President and CEO of Africa Oil commented, *"The highly prolific nature of this basin is once again proven by this significant discovery. We would expect to see a high rate of success on all exploration wells in this basin based on results to date. We will have at least 6 rigs full time across Kenya and Ethiopia for the foreseeable future and with our recent fund raising are well placed to not only drill and appraise this basin but to drill basin opening wells in the most prospective new areas in the coming 18 months."*

About Africa Oil

[Africa Oil Corp.](#) is a Canadian oil and gas company with assets in Kenya and Ethiopia as well as Puntland (Somalia) through its 45% equity interest in [Horn Petroleum Corp.](#) Africa Oil's East African holdings are within a world-class exploration play fairway with a total gross land package in this prolific region in excess of 250,000 square kilometers. The East African Rift Basin system is one of the last of the great rift basins to be explored. Five new significant discoveries have been announced in the Northern Kenyan basin in which the Company holds a 50% interest along with operator [Tullow Oil Plc](#) The Company is listed on the TSX Venture Exchange and on First North at NASDAQ OMX-Stockholm under the symbol "AOI".

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Certain statements made and information contained herein constitute "forward-looking information" (within the meaning of applicable Canadian securities legislation). Such statements and information (together, "forward-looking statements") relate to future events or the Company's future performance, business

prospects or opportunities. Forward-looking statements include, but are not limited to, statements with respect to estimates of reserves and or resources, future production levels, future capital expenditures and their allocation to exploration and development activities, future drilling and other exploration and development activities, ultimate recovery of reserves or resources and dates by which certain areas will be explored, developed or reach expected operating capacity, that are based on forecasts of future results, estimates of amounts not yet determinable and assumptions of management.

All statements other than statements of historical fact may be forward-looking statements. Statements concerning proven and probable reserves and resource estimates may also be deemed to constitute forward-looking statements and reflect conclusions that are based on certain assumptions that the reserves and resources can be economically exploited. Any statements that express or involve discussions with respect to predictions, expectations, beliefs, plans, projections, objectives, assumptions or future events or performance (often, but not always, using words or phrases such as "seek", "anticipate", "plan", "continue", "estimate", "expect", "may", "will", "project", "predict", "potential", "targeting", "intend", "could", "might", "should", "believe" and similar expressions) are not statements of historical fact and may be "forward-looking statements". Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking statements. The Company believes that the expectations reflected in those forward-looking statements are reasonable, but no assurance can be given that these expectations will prove to be correct and such forward-looking statements should not be unduly relied upon. The Company does not intend, and does not assume any obligation, to update these forward-looking statements, except as required by applicable laws. These forward-looking statements involve risks and uncertainties relating to, among other things, changes in oil prices, results of exploration and development activities, uninsured risks, regulatory changes, defects in title, availability of materials and equipment, timeliness of government or other regulatory approvals, actual performance of facilities, availability of financing on reasonable terms, availability of third party service providers, equipment and processes relative to specifications and expectations and unanticipated environmental impacts on operations. Actual results may differ materially from those expressed or implied by such forward-looking statements.

ON BEHALF OF THE BOARD

Keith C. Hill, President and CEO

Africa Oil's Certified Advisor on NASDAQ OMX First North Stockholm is Pareto Securities AB.

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