

Anadarko Petroleum Corp. Provides Deepwater Exploration Update

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Announces Discovery Offshore Sierra Leone and Successful Appraisal Well Offshore Mozambique

HOUSTON, TX -- (Marketwire) -- 02/21/12 -- [Anadarko Petroleum Corporation](#) (NYSE: APC) today announced the Jupiter-1 discovery well, offshore Sierra Leone, encountered 98 net feet (30 meters) of hydrocarbon pay in Upper Cretaceous-age reservoirs. Additionally, the company announced its latest appraisal well offshore Mozambique, Lagosta-3, encountered approximately 577 total net feet (176 meters) of natural gas pay in multiple zones.

Offshore Sierra Leone

'The Jupiter-1 well is a successful test that has been preserved for possible re-entry, as the area will likely require additional evaluation,' said Bob Daniels, Anadarko Sr. Vice President, Worldwide Exploration. 'We are planning potential drillstem testing (DST) in the basin, following the Mercury appraisal well, to provide additional information regarding reservoir quality and deliverability.'

The Jupiter-1 well in block SL-07B-11 is located more than 15 miles (25 kilometers) from the Mercury-1 discovery well. Jupiter was drilled to a total depth of approximately 21,212 feet (6,465 meters) in water depths of approximately 7,215 feet (2,199 meters) in the Sierra Leone/Liberia Basin. Once operations are complete at Jupiter, the company will mobilize the rig to drill the Mercury-2 appraisal well in the same block.

Anadarko operates the block with a 55-percent working interest. Co-owners in the block include Repsol Exploracion Sierra Leone, S.L. (25-percent working interest) and Tullow Sierra Leone B.V. (20-percent working interest).

Offshore Mozambique

'The partnership's successful appraisal drilling continues to confirm and expand the world-class nature of this massive natural gas accumulation offshore Mozambique,' said Daniels. 'The Lagosta-3 well encountered high-quality sands and successfully confirmed an area of the field that was not as well-imaged in our seismic data due to overlying faulting. Additionally, we continue to accelerate our operational learning curve, safely drilling the last two wells faster and more cost effectively than the preceding wells. We expect these drilling-efficiency improvements to translate into significant cost savings over time, as we continue to advance the project.'

The Lagosta-3 well is located about 2 miles (3 kilometers) west of the Lagosta-1 discovery well and 9 miles (15 kilometers) south of the Camarão-1 well. It was drilled to a total depth of approximately 13,715 feet (4,180 meters) in water depths of approximately 4,606 feet (1,404 meters) and will be suspended while the rig is mobilized to drill the Barquentine-4 appraisal well. Anadarko has two deepwater drillships operating in the discovery area offshore Mozambique, the second of which is now on location at the Barquentine-2 well preparing for drillstem testing.

Anadarko is the operator of the 2.6-million-acre Offshore Area 1 with a 36.5-percent working interest. Co-owners in the area are Mitsui E&P Mozambique Area 1, Limited (20 percent), BPRL Ventures Mozambique B.V. (10 percent), Videocon Mozambique Rovuma 1 Limited (10 percent) and Cove Energy Mozambique Rovuma Offshore, Ltd. (8.5 percent). Empresa Nacional de Hidrocarbonetos, E.P.'s 15-percent interest is carried through the exploration phase.

Anadarko Petroleum Corporation's mission is to deliver a competitive and sustainable rate of return to shareholders by exploring for, acquiring and developing oil and natural gas resources vital to the world's health and welfare. As of year-end 2011, the company had approximately 2.54 billion barrels-equivalent of proved reserves, making it one of the world's largest independent exploration and production companies. For more information about Anadarko, please visit www.anadarko.com.

This news release contains forward-looking statements within the meaning of Section 27A of the Securities

Act of 1933 and Section 21E of the Securities Exchange Act of 1934. Anadarko believes that its expectations are based on reasonable assumptions. No assurance, however, can be given that such expectations will prove to have been correct. A number of factors could cause actual results to differ materially from the projections, anticipated results or other expectations expressed in this news release, including Anadarko's ability to successfully plan, secure necessary governmental approvals, finance, build and operate the necessary infrastructure and LNG plant; produce and market the recoverable resources identified; and drill, develop and operate the drilling prospects identified in this news release. See 'Risk Factors' in the company's 2010 Annual Report on Form 10-K, Quarterly Reports on Form 10-Q and other public filings and press releases. Anadarko undertakes no obligation to publicly update or revise any forward-looking statements.

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