

FAR puts big numbers of wildcat African targets

Junior explorer FAR plans to participate in five wells in two years in the waters off Africa, and it has started talking about the size of its prospects as it ramps up its attempts to attract farminees.

The company holds a spread of offshore assets across Kenya, Senegal, Guinea Bissau and the AGC Profond block, but it is Senegal in the west and Kenya in the east that have it most excited.

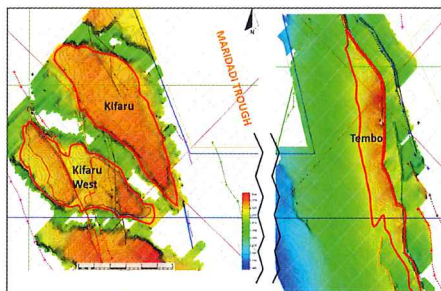
There has been no oil and gas drilling off the Senegalese coast for over 40 years and none in L6, Kenya, for 20 years.

Potential

Managing director Cath Norman said the junior had identified the potential for seven billion barrels based on an unrisksed, best-estimate basis, or 5.4 Bbbl attributable to FAR.

“The prospective resources that have now been identified in our Senegalese and Kenya L6 projects are much larger than we originally assessed,” Norman said.

“Modern seismic data and other new



A prospect for drilling in Kenya will be selected soon.

technologies clearly indicate very strong potential in these areas and we are aiming to drill in these blocks before year end.”

Prospects

FAR (60% and operator) shares L6 with Pancontinental Oil & Gas (40%). The pair shot 3D seismic data last year and matured the Tembo (327 mmbbl), Kifaru (178 mmbbl) and Kifaru West (130 mmbbl) prospects to drill ready status. The gas case ranges from 388-807 billion cubic feet.

Norman said the chance of success for

the Kenyan wildcat wells was around one in five.

The Kifaru prospects are interpreted to be large stacked Miocene reefs, while Tembo is a large tilted fault block trap.

Pancontinental is the longest standing oil and gas explorer offshore Kenya and participated in originating both L6 and L8 and last year participated in the Mbawa gas discovery (Pancontinental 15%) while testing for significant liquids potential.

Senegal

FAR’s holdings in Senegal were its entry point into Africa. It has 90% and is seeking farminees to test the unrisksed potential for 3.585 Bbbl.

Eleven prospects have been identified ranging in potential size from 58-632 mmbbl, and many of the prospects are co-incident with seismic amplitude responses.

FAR expects to also benefit from the testing of African Energy’s Alhamdulillah prospect in Gambia that stretches into its block.