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Svenska Petroleum Exploration wildcat finds gas offshore Cote d'Ivoire

Svenska Petroleum Exploration (Svenska) announces the discovery of gas by its Virgo-1 exploration well, drilled in 80m of water in Block CI-24, offshore Cote d'Ivoire.

Svenska CEO Fredrik Öhrn said "the Virgo-1 result gives encouragement to Svenska's desire to grow through low cost exploration and our focus on West Africa, especially in Cote d'Ivoire which is already our major profit centre. Although the well found a small gas column in low permeability reservoir, it extends the Albian sandstone play, which is productive in our Baobab Field."

The Virgo-1 well was drilled to 3128m below rotary table elevation by the Atwood Beacon jack-up rig to test an Albian prospect with many similarities to the Baobab Field. It spudded on 24th July and has been being plugged and abandoned without testing. A full logging programme was run and recovered dry gas from Late Albian sandstones during MDT sampling. A full evaluation of the well results will be carried out.

The Virgo discovery lies in Block CI-24, where co-venturers are Edison International (Operator), Kufpec, the International arm of Kuwait Petroleum Corporation and Petroci, the national oil company of Cote d'Ivoire. Svenska earned its 20% working interest in the licence by funding part of Edison's share of the Virgo-1 well costs.

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Svenska Petroleum Exploration is a private Swedish oil and gas company engaged in offshore exploration and production of oil and gas worldwide. Currently, it has activities in Angola, Cote d'Ivoire, Nigeria, Guinea Bissau, Congo Brazzaville, the Baltic Sea and Norway. Operations are run from Stockholm, Oslo and London. The company is 100% owned by Petroswede which in turn is wholly owned by Sheikh Mohammed H. Al-Amoudi, one of the largest private investors in Sweden.