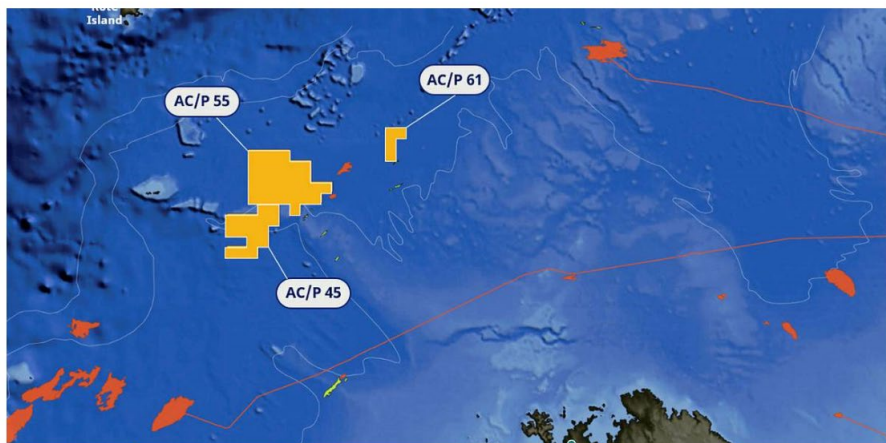


Brent futures (1 mo):
\$59.65 ▲ +0.20%

WTI spot:
\$51.72 ▲ +0.10%

WTI futures (1 mo):
\$51.95 ▲ +0.23%

UK Nat Gas (1 mo):
28.61p



Aussie celebs seek partners

Carnarvon and Finder unveil their latest offshore exploration ventures

Russell Searancke
Brisbane
28 May 2019 00:26 GMT

Share: E-mail

Two of Australia's most renowned offshore explorers Carnarvon Petroleum and Finder Energy are seeking farm-in partners for their latest exploration ventures.

Both companies found fame as the original owners of the Bedout sub-basin acreage that has uncovered the large Dorado, Roc and Phoenix discoveries.

Carnarvon and Finder outlined their latest exploration ventures at the PESA Deal Day as part of the APPEA event in Brisbane, Queensland.

Carnarvon has three opportunities on offer off Western Australia. Block WA-521-P is frontier acreage de-risked by the Bedout sub-basin discoveries, said the company's senior geophysicist Roisin McGee.

A 3D seismic option is being offered to secure the right but not obligation to drill the Ivory-1 well.

Off north-west Australia, Blocks AC/P62 and AC/P63 are in a "proven and prolific basin de-risked by new 3D seismic data".

Carnarvon has identified multiple "drill-ready" prospects, and will be bringing the farm-in opportunity to market in the third quarter this year.

Lastly, Block WA-523-P up near the Timor-Leste maritime boundary is a "re-development opportunity de-risked by the Buffalo oilfield and reprocessed 3D data".

The planned Buffalo East-1 exploration well is targeting 31 million barrels of recoverable oil.

As for Finder, the company is promoting the Zeta play off the north-west coast, which it dubbed "the next giant oil opportunity".

Aaron Bond, Finder's exploration manager, told the PESA Deal Day that the Zeta permo-carboniferous play is located in Blocks AC/P45 and AC/P55. It is a deeper and under-explored play below the established reservoir targets of the region. Finder said its acreage captures the Zeta oil play, and acquisition of 3D is planned for 2020.