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AGBAMI DISCOVERY WELL, NIGER DELTA, NIGERIA

The Agbami field lies in OPL Block 216, approximately 220 miles south-east of Lagos and 70 miles offshore Nigeria, in the central Niger Delta.

OWNERSHIP

The field is operated by the Nigerian independent oil company Famfa, with Texaco serving as a technical advisor. It is owned by the terms of a deepwater production-sharing contract (PSC) between Texaco and Famfa. Texaco currently holds a 100% contractor's interest, subject to further provisions of the PSC.

SEISMIC

In late 1996, Texaco and Famfa were granted exploration rights to the 617,000-acre OPL Block 216. They acquired 3D seismic data using Texaco's 3D visualisation technology. This is said to have reduced the cycle time for the well to approximately one-and-a-half years.

DRILLING

The discovery well Agbami-1, completed in January 1999, encountered 420 net feet of pay, in multiple oil zones from 8,200ft to the total depth of 12,400ft. The well penetrated stacked reservoir sands saturated with oil, ranging in overall column thickness from 400 to over 1,000ft. The quality of the oil from these zones is 35-45 degree API gravity, with a very low sulphur content. Preliminary data indicates the reservoirs contain several hundred million barrels of recoverable oil.

The well spudded on 15 July 1999 in 4,700ft of water, making it the deepest water-depth well in Nigeria. It reached the total depth in late November 1999 and was temporarily suspended to allow for flow testing and possible production at a later date.

APPRAISAL

In January 2000, Texaco drilled the Agbami-2 appraisal well with the drillship Glomar Explorer. This confirmed the size of the Agbami structure. The operator says that well tests suggest that the Agbami discovery is likely to rank among the largest single finds to date, in deepwater West Africa.

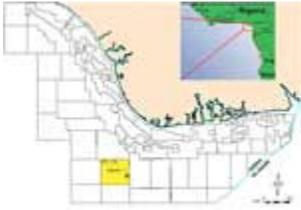
The Agbami-2 appraisal well was drilled in 4,800ft of water, to a total depth of 15,683ft. The well encountered 534ft of pay in five separate oil-bearing zones, one of which flowed at a maximum rate of 10,000bbl of oil per day with a well-head pressure of 2,200 pounds per square inch (psi). Surface equipment limitations prevented the achievement of a higher flow rate. Oil from the reservoir is light, sweet crude (45 degree API gravity) with no contaminants.

OIL RESERVES

Total field reserves are estimated at around one billion oil-equivalent barrels. The structure spans an area of 45,000 acres and extends from Block 216 into Block 217, offshore Nigeria. Texaco's share of the production from this resource is expected to exceed 50 per cent.



The Deepwater Discovery was used to drill the Agbami wells.



Map of Nigeria showing the location of Agbami.

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