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CHINGUETTI OIL FIELD, MAURITANIA

The Chinguetti field lies off the coast of the Islamic Republic of Mauritania, North West Africa, in Block 4, PSC (Production Sharing Contract) area B, approx. 80km west of the Mauritanian coastline and 90km from the capital, Nouakchott. It is operated by Woodside Mauritania on behalf of AGIP, Hardman Petroleum, Fusion Oil and Gas and Roc Oil. The development works under a PSC with the Mauritanian Government.

Chinguetti was discovered in 2001. Geologically, Chinguetti is a faulted anticlinal structure with an area of around 12km² and a diameter of 4.5km. It is dominated by a major east-west trending normal fault with a maximum throw in excess of 250m at the crest. The reservoir is located 1,300m to 1,900m below the seafloor. The development consists of three main gas discoveries, at Chinguetti, Tiof and Banda. Estimated recoverable oil reserves are put at 120 million bbl (19 million m³). The total development cost has been estimated at \$500 million.

DRILLING

The Chinguetti development has 21 exploration, appraisal and development wells. These will include one commitment well in the Dorade prospect in PSC area C2 and five exploration wells in PSC areas A and B. The operator will also drill up to four appraisal wells on the Tiof discovery.

In addition, the development drilling programme on Chinguetti itself will involve up to six oil production wells, four water injection wells and one gas injection well in Phase 1 development.

The drilling will be carried out by two deepwater drilling units - the West Navigator and the Stena Tay. The West Navigator will batch-drill the top hole sections before the Stena Tay commences the bottom hole target sections. The West Navigator will start with the exploration wells Dorade, Capitaine, Tevet and the Tiof-A appraisal well, before moving on to the Tiof-3 appraisal well on the Tiof discovery.

The field will be developed by an FPSO, located approximately 5km from the centre of the field, in a north-east or south-east trending direction. Chinguetti will produce from six production wells from three drilling centres / manifolds at start-up. Production is expected to begin in 2006 at about 75,000b/d. Field life is expected to be in the order of 8 to 15 years.

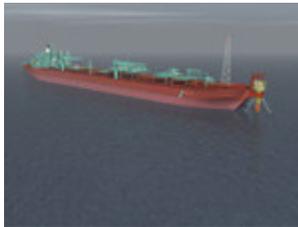
FPSO

Chinguetti will be developed from a Floating Production Storage and Offloading system. Oil will enter the FPSO via flexible flowlines and risers. Surplus gas not required for fuel will be returned to a reservoir via a gas injection well located several kilometres outside the field and connected to the manifold by a gas injection line. Produced formation water separated from the oil will be treated and discharged overboard.

Woodside will use the converted trading tanker Berge Helene. The Berge Helene was built as a tanker at Chantiers de L'Atlantique in France. It has a 384.75m overall length or 330.77m between perpendiculars, a breadth of 51.87m and a depth of 27.34m. It has a 21.37m draught. It registers 137,578t gross, 103,583t net and has a deadweight of 274,467t. It is designed to withstand the 100yr storm condition of 6.1m waves. The Berge Helene has a storage capacity of up to 1.6 million barrels of oil.

The vessel is powered by two Stal-Laval steam turbines, which total 32,445bhp. These are linked by triple and double-reduction gears to a single screw shaft. The ship has a service speed 16 knots.

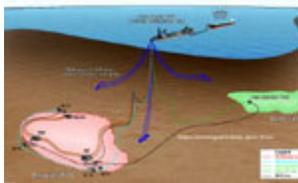
In 2001-02, the tanker was converted at the Jurong shipyard in Singapore. The oil and gas processing facilities were provided by ABB Offshore Systems. It has an External Turret Production system (ETP). Bergesen awarded Advanced Production and Loading (APL) the contract for the single point mooring (SPM) system. Berge Helene was re-classified by Det Norske Veritas and approved for use as a permanently moored vessel for oil field production for at least another ten years.



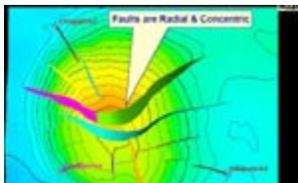
The Chinguetti field lies off the coast of Mauritania and will be developed from an FPSO.



PSC area B lies approx. 80km west of the Mauritanian coastline.



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The Berge Helene was built as a tanker but converted to an FPSO in 2001-02.



The Berge Helene uses a single point mooring (SPM) system.

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