PRESS RELEASE
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LUKOIL, VANCO AND GNPC MAKE DISCOVERY OFFSHORE GHANA

A consortium of three companies, LUKOIL Overseas (56.66%), US Vanco (28.34%) and Ghana National Petroleum Corporation, GNPC (15%), has discovered a significant hydrocarbon accumulation in the Dzata structure of the Cape Three Points Deep Water Block in the Gulf of Guinea offshore the Republic of Ghana. The discovery was announced at a meeting in Accra today between Vagit Alekperov, President of OAO LUKOIL, and John Mills, President of the Republic of Ghana.

The total area of the block is about 5,200 square kilometers, while the water depth within the block ranges from 200 meters to 3,000 meters. The Dzata-1 structure lies at a depth of almost 2 kilometers. The Dzata-1 well, drilled to a depth of some 4.5 kilometers from the sea level, tapped a 94-meter-thick hydrocarbon column containing a 25-meter multilayer oil and gas pay. The primary reservoir sandstone contains gas and light oil. The well was drilled by a semi-submersible drilling unit for deepwater drilling, equipped with a dynamic positioning system. At present, the drilling is completed, the well is plugged and temporarily abandoned. The newly discovered hydrocarbon reserves are assumed to be quite significant. A program of detailed field appraisal will help assess and commercialize the discovery.

The agreement for exploration and development of the Cape Three Points Deep Water Block was signed in 2002. In 2005, a 3D seismic survey covering 1,500 square kilometers and a geological engineering study were carried out in the block. LUKOIL joined the project in 2007. On April 1, 2009, the Government of Ghana, LUKOIL, Vanco and GNPC signed a new exploration and development agreement for the block, which was ratified by the Parliament of Ghana on June 30, 2009.

“The Dzata discovery confirms the high prospectivity of Ghana’s deepwater shelf and creates an opportunity to efficiently develop the hydrocarbon resources with the application of state-of-the-art technologies”, Mr. Alekperov commented.

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