

Tower Plans Thali 3D Shoot in 2016 (Cameroon)



Tower Resources, the AIM-listed Africa-focussed oil and gas exploration company, has signed the shallow water Thali (formerly known as Dissoni) Production Sharing Contract (PSC), offshore Cameroon.

Tower has a 100% interest in the Thali PSC, and the terms of the PSC include three exploration phases, including a 3-year initial exploration period consisting of geological and geophysical studies, namely, the 100km² of 3D seismic acquisition and a commitment well with a minimum financial commitment of US\$13 million.

According to the company, the Thali Block has the potential to hold up to four distinct play systems, including the established play in which three discovery wells, two gas (Rumpi-1, Njonji-2) and one oil (Njonji-1), have already been drilled on the Block. There are 7 million barrels of oil already discovered on the Block. These are currently viewed as sub-commercial discoveries, but once better seismic imaging has been achieved Tower sees potential to add incremental oil reserves to achieve commerciality.

Furthermore, Tower believes there is also significant potential to develop prospects at deeper levels, in both structural and stratigraphic traps, once better imaging has been achieved. The existence of infrastructure in adjacent blocks means that the development of a 20 million barrel oil field has the potential to be economically viable at current oil prices.

Tower said its initial priority will be the acquisition of 3D seismic in the first half of 2016. The seismic will be used to update the existing 24 year old data set to allow better resolution of shallow plays as well as imaging of deeper sections. Tower expects to be drilling in 2017/18.

"The market downturn in the services sector presents an opportunity for the company to leverage lower seismic and drilling costs and a partner will be sought in due course to share Tower's financial commitment and provide additional technical input," the company said in a press release.

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