

IPR Discovers Alamein Dolomite Production in North Ras Qattara Concession

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Texas independent, IPR, has tested a commercial oil discovery in its North Ras Qattara Concession in the Western Desert of Egypt. IPR was awarded the North Ras Qattara Concession consisting of two non-contiguous Blocks (I & II) in 1998 through EGPC's International Bid Round, and is Operator with a 100 percent working interest in the concession.

IPR successfully drilled, tested and completed the Cretaceous Alamein Dolomite in the North Ras Qattara-3X (Ie 39-1) exploratory well. The well was drilled in the west-central portion of Block II, adjacent to IPR's Alamein-Yidma Development Lease, to a total depth of 10,262 ft in the Lower Cretaceous Alam El Bueib sands. The well encountered approximately 100 ft of oil pay in the Alamein Dolomite, one of the most prolific oil producing reservoirs and the first commercial reservoir discovered in the Western Desert with the discovery of the Alamein field in 1966. The Alamein field, now operated by IPR, remains one of the largest fields discovered to date in the Western Desert of Egypt.

The Alamein Dolomite discovery represents the first commercial discovery in this area of the Alamein basin of the Western Desert, south of the Alamein and Qattara Ridge. Ie39-1 tested up to 542 BOPD (41°API gravity) on a 32/64 in. choke from perforations in 7 in. casing from 9,439 to 9,476 feet MD (37 ft) in the Alamein Dolomite.

IPRTOC has submitted an application for a development lease for this portion of the North Ras Qattara Concession Block II for further development of the Alamein Dolomite and other potential formations. With the success of Ie39-1 and eventual conversion to a development lease, this will represent IPR's eighth licensed development lease in Egypt. Early production from this well and future appraisal/development wells will be trucked to IPR's nearby Alamein production facilities (~6 km away).

A 3D seismic program is planned to support Ie39-1 appraisal/development wells and to further develop the significant potential resources in this area. IPR President and CEO, Dr. M.K. Dabbous, stated "patience in this underexplored area has paid off at the right time, and we will take all the necessary steps to fully exploit the upside of this promising acreage".

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