

Oranto Petroleum Granted Extension for Nigeria's OPL 293 Oil and Gas Block

The company applied for renewal of OPL 293 in 2012 and the renewal was granted on October 9, 2018.

ABUJA, NIGERIA, October 22, 2018 /EINPresswire.com/ -- Nigeria-based Oranto Petroleum has been granted a renewal on its license for Nigeria's OPL 293, giving it additional time to find partners to explore and develop the high potential block.

The Ministry of Petroleum Resources granted the extension on October 9, with the renewal pending since 2012. The block was initially granted to Oranto Petroleum in 2007.



Prince Arthur Eze, Chairman of Oranto Petroleum

OPL 293 is adjacent to Statoil's OPL 293, which contains the Nnwa gas discovery, the Sehki oilfield and the Bilah gas/condensate field. The block, at water depths ranging from 200m to 1,000m, has three identified prospects from 3D seismic data that covers the lower half of the block.

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*Prince Arthur Eze, chairman
of Oranto Petroleum*

Mid-case reserves place the potential at 1.08 trillion cubic feet of gas and 183 million barrels of oil. To the east, the Nnwa formation extends into Shell's OML 219.

“We are pleased that the government of Nigeria has renewed our license for OPL 293, given the area's still huge potential for oil and gas exploration. We are in a great position to further activities in OPL 293. Our commitment to a fast track development is strong and we will accelerate

development with all deliberate speed,” Prince Arthur Eze, chairman of Oranto Petroleum, said in a statement.

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