

Target Exploration

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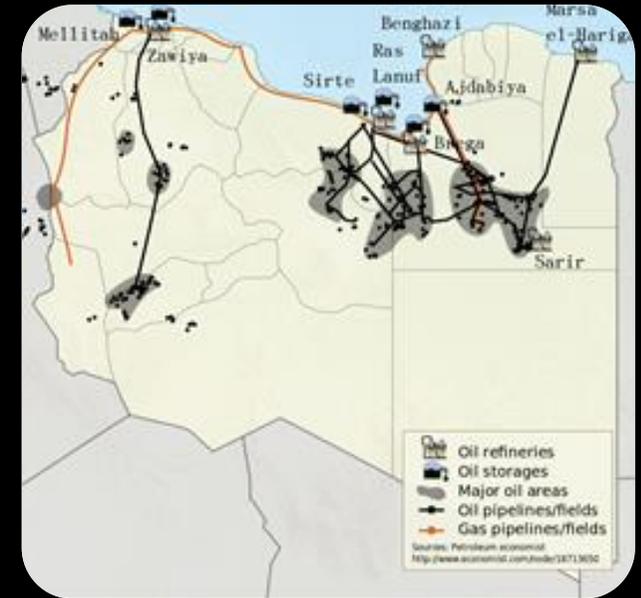
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Non-exclusive ED&P Databases on Libya

Petroleum Systems of Libya Basins

Due to the presence of source rock kitchens in all principal troughs of Sirte Basin, the estimated hydrocarbons generated and expelled from source rocks in the Sirte Basin are much larger than the volume of discovered hydrocarbons.

There are insignificant HC seepages in Libya, but even after deducting the ancient dissipated hydrocarbons, the ration remains large. Also, this conclusion does not include the oil from source rocks in the Palaeozoic basins of Libya.



TARDB-1: Non-exclusive Record of Sirte Basin's Fields and Production History

Most of the Libyan Oil has been exported to Europe. The recent turbulence in Libya inflicted fluctuation in its oil production and export profiles; they certainly don't reflect true oil reserves and production capacities of Libyan oil and gas fields, but they exposed its significance to European economies, (see Graphs in Pages 2, 3, 4 and 5).

Meanwhile, news of new Libyan discoveries keeps coming (e.g. Medco's News Release in page 6).

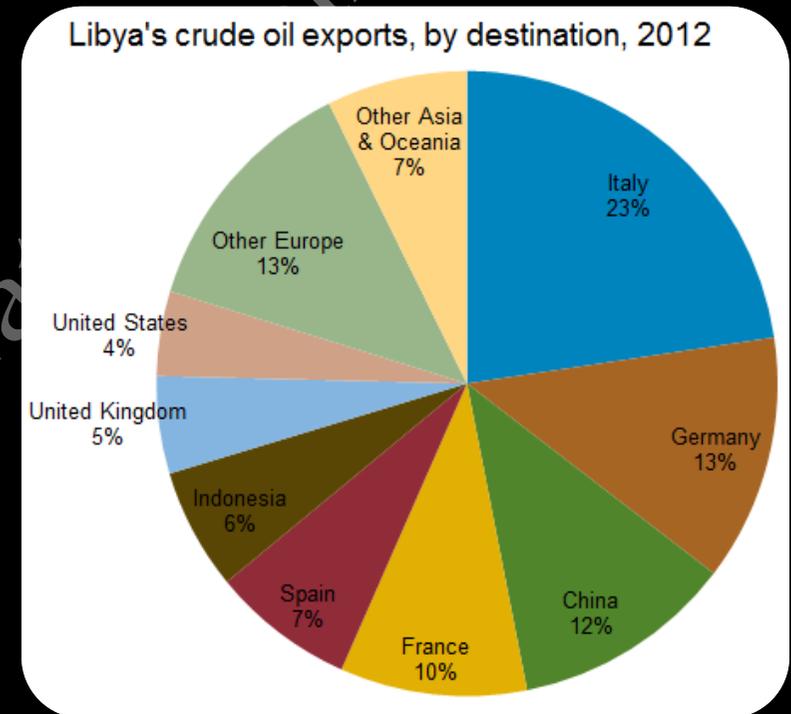
TarDB-1: Target EC secured access to Detailed Geology, Reservoirs and Reserve Estimates of All Oil and Gas Fields in Sirte Basin, Libya.

For information or to order your copy, contact:

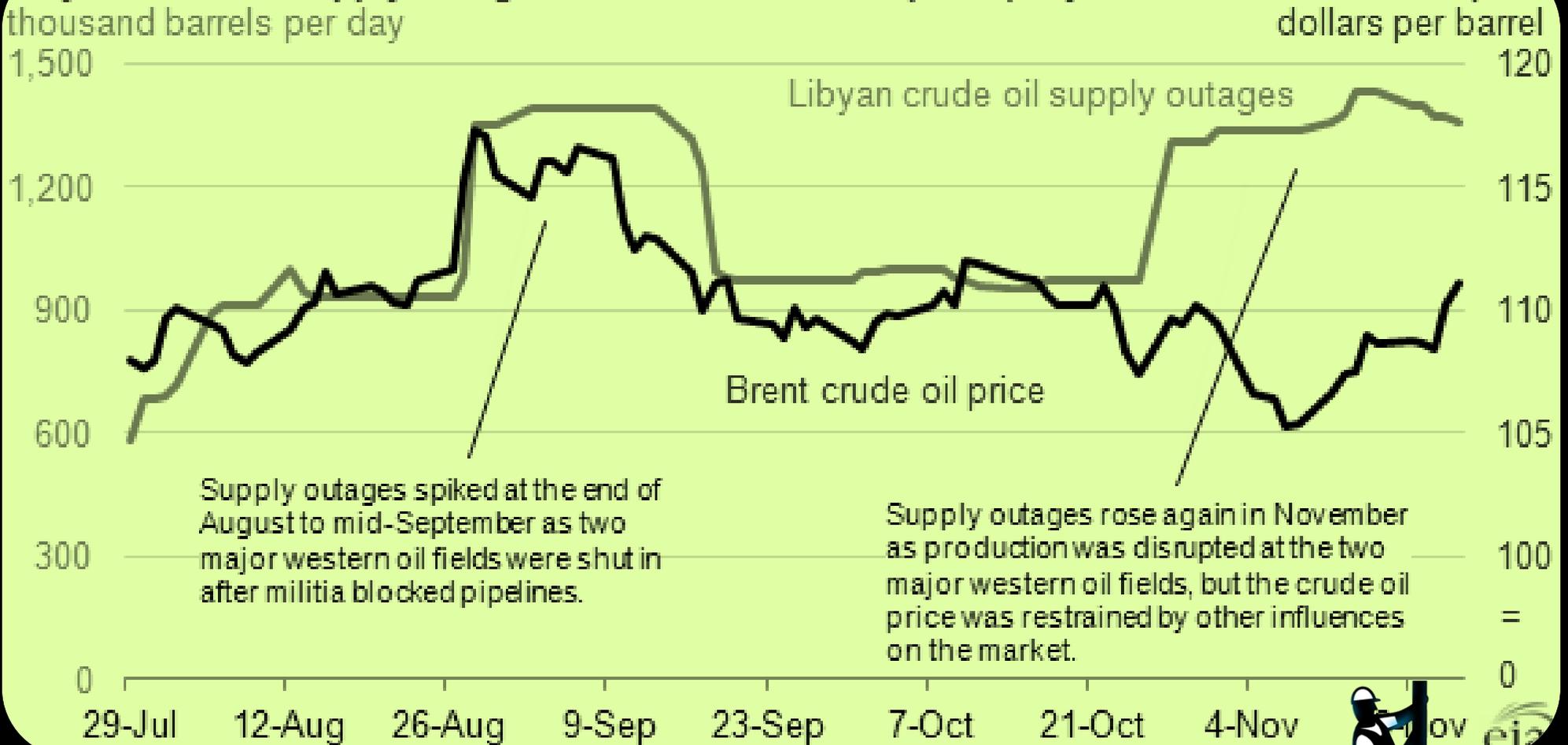
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Libyan crude oil supply outages and Brent crude oil price (July 29-November 22, 2013)



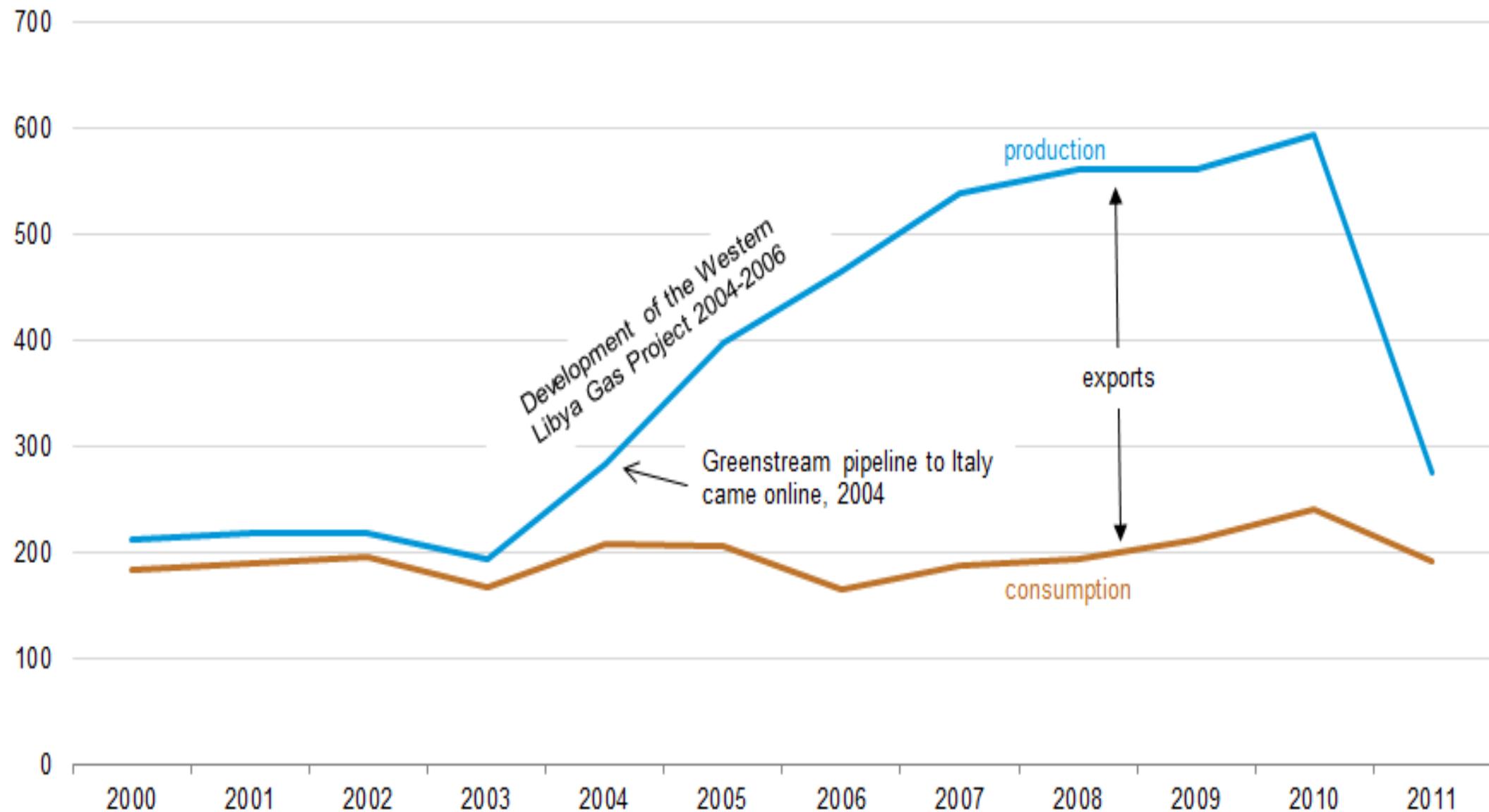
Inverse relation of Libyan Oil Supply (dark line) to Brent Oil Price-Spikes (light line), (after eia)



Revised 28/09/2014

Libya's dry natural gas production, consumption, and exports, 2000-2011

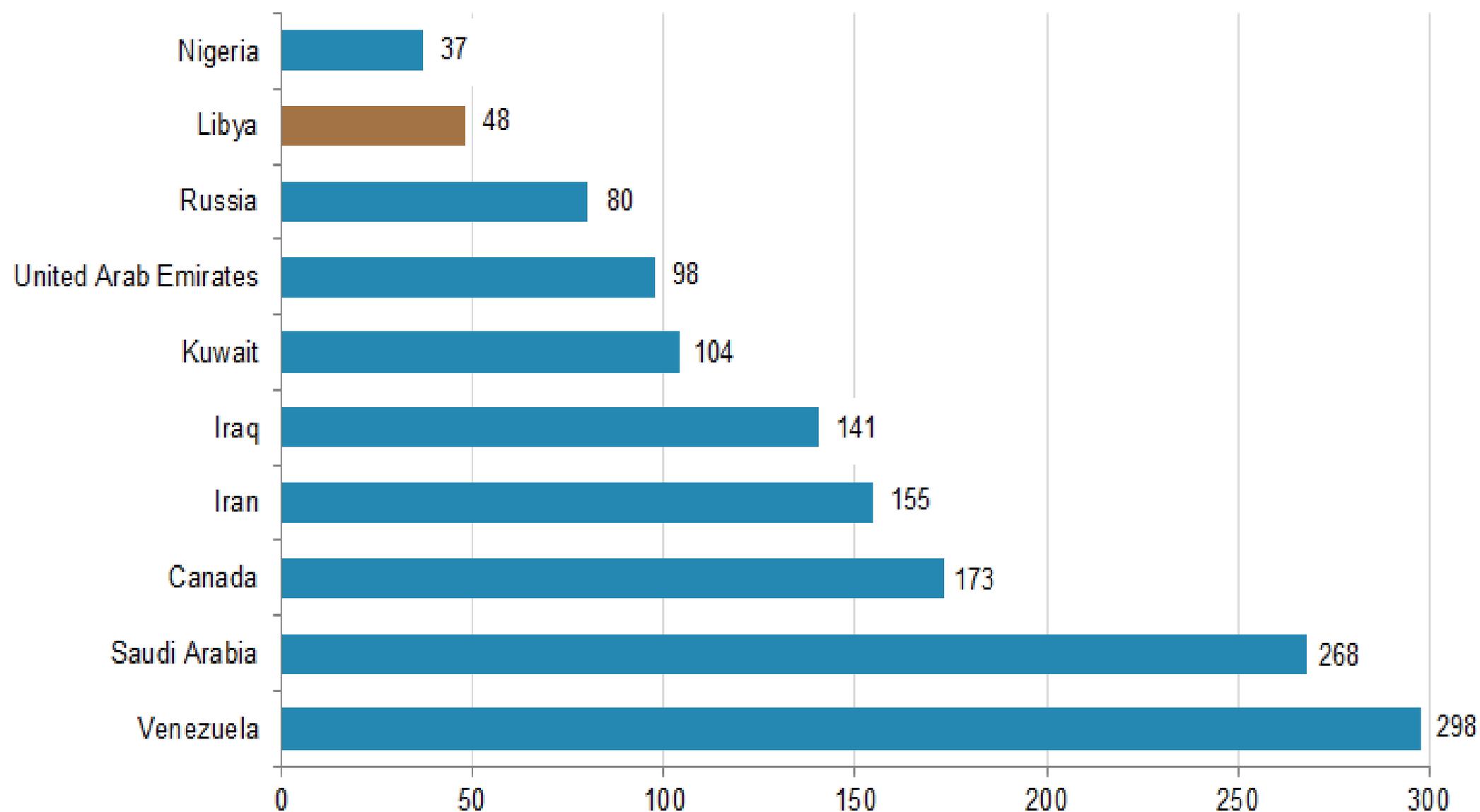
billion cubic feet



Source: U.S. Energy Information Administration

The world's top 10 holders of proven crude oil reserves, 2013

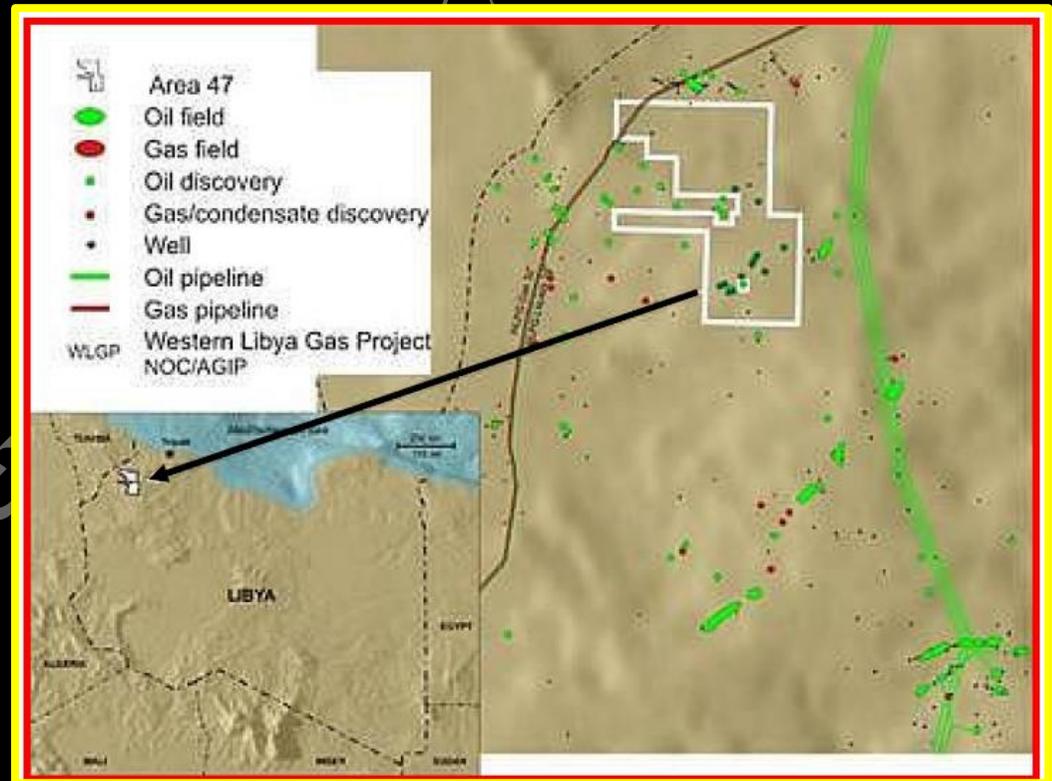
billion barrels



Source: Oil & Gas Journal

Another Oil & Gas Discovery in Libya

- Delineation Well O2 of Area 47, Ghadames Basin, NW Libya was spudded on 23 May 2014 and drilled to a TD of 10,780 feet.
- Initial tests demonstrated the well flowing 3,300 barrels of oil per day and 140,000 standard cubic feet per day of gas through 48/64 inch Choke from the Silurian Lower Akakus sandstone Formation.
- The O2 well location that lie outside reservoir closing contour proved the existence of stratigraphic element that may have connection to multiple structures in the area.



- The discovery of O2 well and P2 well in last July 2014 again proved the prolific hydrocarbon area of Ghadames Basin in Area 47, where large oil and gas reserves was discovered with a 90 percent exploration success rate (18 out 20 exploration wells discovered oil and gas).
- Furthermore, on 17 September 2014 the Libyan Government declared commerciality of B, C and J structures in Area 47.
- Medco Energi, with partners Libyan National Oil Corporation (NOC) and Libyan Investment Authority (LIA) will commence development of the O field along with the cluster of A, D and F fields, previously declared commercial in 2011.
- **Estimated Oil and Gas recoverable reserves in A, D, F and O fields are 250 MMBOE. Total recoverable Oil and Gas reserves including B, C and J Fields is not known (after Medco).**

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