
\$35M Basker- Manta Oil Cargo Delivered

Bass Strait oil producer Anzon Australia and its 50/50 joint venture partner Beach Petroleum delivered about 400,000 bbl of oil aboard the shuttle tanker Basker Spirit to one of Victoria's main refiners on March 29th.

The oil, worth about \$35 million, was from the joint venture's Basker-Manta project in the Gippsland Basin off the Victorian coast. It is the second delivery since Anzon, as the joint venture's operator, first produced oil from the well in November 2005, 11 months after the company listed on the ASX.

Anzon's first delivery in January was by ship-to-ship from the Basker Spirit in a sale to a Japanese trading house. The Basker Spirit is

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a dedicated shuttle tanker that is unique in Australia. It is linked to a disconnectable single point mooring near the producing well location to allow it to deliver oil from the field to refinery (or ship-to-ship) then return and reconnect to the producing field.

The first production well to be drilled in the field, Basker-2, has been producing oil since November 2005 at a rate averaging 7,000 bopd. As of late March, cumulative oil production from the well was in excess of 700,000 bbl.

Anzon Executive Chairman Steven Koroknay said extended production testing of Basker-2

had offered valuable information on the reservoir and the Basker-Manta project was on track to be developed, in the second half of this year, into a full field development of five producing wells, one of which will be used as a temporary gas injector.

He said the development program was well under way, with the Manta-2A well having been successfully completed and drilling of the Basker-3, -4, and -5 wells having started. Once the full field development begins production, output rates are expected to average 25,000 bopd.

"The March 29th delivery is hard evidence of the success of our drilling program in

Basker-Manta and is a tribute to the Australian management, design and fabrication of the undersea equipment", Koroknay said. "We look forward to the acceleration of production from Basker-Manta over the coming months, and further deliveries to Australian and offshore refineries. The oil price and exchange rate are working in our favour as well."

Anzon is also the first Bass Strait operator to use a Floating Production Storage and Offloading (FPSO) vessel, the Crystal Ocean, which can be used to develop oil fields far more quickly than conventional fixed platforms and can be moved to other fields when necessary. ■