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StatoilHydro eyes exploration off Bahamas

By OGJ editors

HOUSTON, May 18 -- BPC Ltd., Perth, and Norway's StatoilHydro ASA formed a joint venture to explore for oil and gas off the Bahamas if the government approves license applications.

The companies propose to explore licenses in southwestern Bahamas waters that lie between Miami and central Cuba. The Bahamas commonwealth government could approve the license applications by yearend, BPC said.

The joint venture territory lies between four other Bahamas blocks wholly held by BPC southwest of Andros Island and six blocks in the Florida Straits off northwestern Cuba operated by Repsol YPF SA in which StatoilHydro holds 30% interest.

Meanwhile, BPC has identified 22 exploration leads on its fully owned Bain, Cooper, Donaldson, and Eneas licenses 225-425 km southeast of Miami and the Miami license 85-150 km east of Miami. The licenses, awarded in 2007, total 3.874 million acres in 5-535 m of water on the southern Great Bahama Bank and have potential in a Jurassic-Cretaceous carbonate petroleum system.

BPC noted that five wells have been drilled in the Bahamas since 1947, the last one by Tenneco Oil Co. to 21,740 ft about 50 km off Cuba in 1986 that had oil shows in Lower Cretaceous.

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