

Oil Basins takes a bigger stake in Cyrano oil field

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OIL Basins has continued its buying spree in petroleum exploration retention licence R3, which contains the undeveloped Cyrano Oil in offshore Carnarvon Basin, Western Australia.

Under an agreement with Norwest Energy, Oil Basins acquired a further 10% interest from Norwest's wholly owned subsidiary Westranch Holdings at gross booked cost of about \$60,000.

This new acquisition adds to the company's 15% stake acquired from Black Rock Oil and Gas last month.

The Cyrano oil field is in about 15m of water and on trend to the nearby undeveloped Nasutus Oil field discovered by Apache Energy in 1999.

According to Oil Basins, two wells drilled by operator Tap Oil have defined P50 recoverable oil reserves of about 1 million barrels and an upside potential of P10 reserves of up to 4MMbbl.

Norwest said the small size of the field and lack of economic potential for the company had prompted the sale of its interest in the licence.

Once the joint venture and regulatory approvals have been obtained, the new R3 leaseholders will be: Tap Oil (operator) 75% and Oil Basins 25%.

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