

Oil Basins acquires interest in Cyrano oil field

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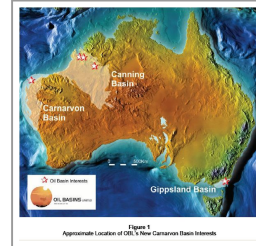
MELBOURNE-based explorer Oil Basins has acquired a 15% interest in petroleum exploration retention licence R3, which contains the undeveloped Cyrano oil field in offshore Carnarvon Basin, Western Australia.

Oil Basins said it finalised an acquisition agreement with Black Rock Oil and Gas at a gross booked cost of \$95,000.

The Cyrano oil field is in about 15m of water and is 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.

Once the joint venture and regulatory approvals have been obtained, the new R3 leaseholders will be: Tap Oil (operator) 75%, Oil Basins 15% and Westranch Holdings 10%.



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