Djiffere PSC, Offshore Senegal

TAOL Senegal (Djiffere) Ltd is a private company part of the Trace Atlantic Oil Ltd group, with exploration concessions in West Africa (Guinea Bissau and Senegal).

Using modern exploration techniques and innovative new technologies, the company is positioned to rapidly reduce risk on its exploration concessions. In Senegal, TAOL Senegal (Djiffere) Ltd operate, with 90% participating interest, the Djiffere PSC, with Petrosen (the state oil company of Senegal) as partner.

TAOL now seek an industry Joint Venture partner to carry out a 3D survey over high-graded areas of the Djiffere PSC.

Djiffere

The Djiffere PSC covers an exploration block of 4,459 km² offshore central Senegal. The block is in water depths of between 10m and 250m, and predominantly less than 100m. Modern 2D seismic have been acquired by the operator, and well ties have been made to the nearest oil discoveries.

To the north of the block the Rufisque acreage (Cairn Energy, with partners ConocoPhillips and FAR) contains the Rufisque Dome wells, with several incidences of oil shows in the Cretaceous.

To the west lies the Sangomar Block where in 2014 Cairn and partners discovered around 430 mmbo (P50 prospective reserves) with the Fan and SNE wildcat wells. South of Gambia oil and gas shows are recorded in various wells along the shelf, with major occurrences at Dome Flore in the AGC zone (Oligocene carbonates and Maastrichtian sands).

The PSC provides excellent fiscal terms for exploration and production. Coupled with the relatively low cost shallow water setting and reasonable work programme, this represents an excellent commercial environment to explore for and exploit oil and gas. TAOL have fulfilled the work commitment in the current phase (2D) and have negotiated more time to acquire and interpret a 3D survey before making a drill/drop decision.
Petroleum Geology
The Djiffere block is located in a highly prospective part of the Senegal Gambia Basin. Proven mature oil source rock exists immediately to the west, downdip of the block. Several structural leads have already been mapped on the block, with 4,000 km high quality modern 2D data acquired by the operator in 2014.

The largest prospect to date is the Antelope structure, a three way rollover against a fault, with potential resources of 168 mmbo (P50 recoverable) in Campanian sands. Further potential is expected in stratigraphic leads, subject to further study and the acquisition of 3D seismic.

Hydrocarbon charge is expected over the west of the block from migration from Lower Cretaceous proven source kitchens in the deepwater Senegal Basin. Over the central and eastern areas the Upper Cretaceous is potentially mature as proven by the Cenomanian–Turunion source system further south around AGC. Good quality reservoir intervals are expected within the Upper Cretaceous Campanian sand fairway, with strong evidence for marine clastic systems across the area. Further potential may exist within Lower Cretaceous and Upper Jurassic deeper targets.

Opportunity
TAOL Senegal (Djiffere) Ltd are seeking a suitable industry Joint Venture partner in 2015 to carry out a 3D survey on the Djiffere Block.

The operating group expect to extend the current Exploration Period in order to acquire and interpret a 3D survey. The resulting work will improve the prospect inventory and reduce uncertainty ahead of the drill/drop decision required before entering the First Renewal Period.

3D data will provide the Joint Venture with better understanding of the main target prospects, improved structural imaging and access to a more robust work flow to include AVO and other attribute analysis. TAOL is also planning to continue to use its RVD (“Virtual Drilling”) technology to help reduce risk on the aim target prospects.

TAOL Senegal (Djiffere) Ltd is prepared to offer Working Interest in the PSC to a suitable JV partner in return for fully funding seismic planning, acquisition, processing and interpretation, along with other basic PSC costs associated with a possible 6 to 12 month extension of the current Phase.

Interested companies are invited to execute a CA with TAOL with a view to competing the evaluation process along the following time frame:

- Data Room – Q1 and Q2 2015
- Expressions of Interest – Q2 and Q3 2015
- Execution of Farm In agreement – Q3 2015

PVE Consulting Ltd (www.nventures.co.uk) have been mandated to run the promotion and data room process for the farm out. A physical data room is available in central London. A virtual data room with a selection of the available datasets will also be made available.

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