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Australian oil firm given extra acreage

Friday, March 29, 2013 - 00:00 -- BY REUTERS

Australia-based FAR Ltd and its partner Pancontinental Oil and Gas have secured additional acreage on a Kenyan offshore oil block, the company said on Wednesday.

Exploration interest has surged in the east African nation over the past year after Tullow Oil discovered a promising oil find in the northern county of Turkana.

FAR, which holds a 60 per cent stake in the block said the Kenyan government had confirmed a 60 percent expansion of Block L6, which is operated by Pancontinental.

"This additional area, which had previously been relinquished and has now been re-instated, increases the total permit area to 5,010 square kilometres," FAR said in a statement.

The company has begun preparations to sink the first exploration well on Block L6 once the fully processed data from a recent 3D seismic survey on the acreage is received around April, it added.

"FAR has started a farm-in initiative to select a suitable partner to fund and potentially operate the exploration well," the firm said.

The country's ministry of energy plans to hold a licensing round for eight new blocks that were demarcated following the discovery in Turkana.

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