

BP finds more oil in US Gulf of Mexico field

September 7 2011



The sun sets over the beach as waves wash up from the Gulf of Mexico in April 2011, Grand Isle, Louisiana. British oil giant BP announced Wednesday a major oil find in the US Gulf of Mexico that it said underscores the development potential of the region.

British oil giant BP announced Wednesday a major oil find in the US Gulf of Mexico that it said underscores the development potential of the region.

An appraisal well drilled in an untested northern segment of the Mad Dog field found "a significant resource extension" for the Mad Dog Field complex, which includes the existing field, BP said in a statement.

Pending confirmation of the drilling results, the company estimated total hydrocarbons initially in place in the Mad Dog field complex to be up to four billion barrels of oil equivalent.

"With these additional hydrocarbon resources north of the main field, Mad Dog has been firmly established as a giant field in BP's [Gulf of Mexico](#) portfolio, rivaling Thunder Horse in size of resource," Bob Dudley, BP group chief executive, said in the statement.

BP has a 60.5 percent working interest in Mad Dog; Australian firm BHP Billiton has a 23.9 percent interest; and US energy giant Chevron Corporation has a 15.6 percent interest.

"Coupled with the recent exploration success at the discovery at the Moccasin prospect... the Mad Dog result re-emphasizes the exploration and development potential of the Gulf of Mexico and the region's ability to continue to deliver material projects for BP," Dudley said.

On Tuesday, Chevron announced a new oil discovery at the Moccasin prospect it co-owns with BP in the US Gulf of Mexico off the coast of Louisiana.

Chevron did not provide [oil](#) estimates for the find.

Chevron and BP each hold a 43.75 percent stake in the prospect, while Samson Offshore Company has a 12.5 percent interest.

(c) 2011 AFP

Citation: BP finds more oil in US Gulf of Mexico field (2011, September 7) retrieved 21 June 2024 from <https://phys.org/news/2011-09-bp-oil-gulf-mexico-field.html>

This document is subject to copyright. Apart from any fair dealing for the purpose of private study or research, no part may be reproduced without the written permission. The content is provided for information purposes only.