

Ivory Coast: Rialto Spuds Gazelle-P4 Development Well

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Rialto announces that the Gazelle-P4 development well was spudded on 25 July 2012 using the Transocean GSF Monitor drilling rig.

Gazelle-P4 is testing the oil potential of the UC-2 and UC-4 oil reservoirs as well as the gas potential of the UC-3, UC-5, LC-1 and LC-2 gas reservoirs discovered by the IVCO-12 and IVCO-21 wells.

The Gazelle-P4 well is expected to take approximately 45 days and is budgeted to cost US\$28 million to drill and test, which Rialto is fully funded for from existing cash reserves.

The Gazelle-P4 well follows the drilling and testing of the Gazelle-P3 ST1 and Gazelle-P3 ST2 wells. Gazelle-P3 ST2 successfully flowed hydrocarbons from separate sands in the Upper Cenomanian reservoir (UC-1) and Gazelle-P3 ST1 which increased the Lower

Cenomanian gas reservoir (LC-2), and significantly de-risked the greater Condor gas prospect.

The Gazelle-P4 well is located on the southern side of the major field-dividing fault relative to the Gazelle-P3 ST1/2 and Gazelle-2 wells and is a step out well relative to the IVCO-12, IVCO-21 and Gazelle-1 wells drilled in 1977, 1981 and 1998 respectively. All three of these wells are on the southern side of the fault and successfully flowed hydrocarbons from the Upper and Lower Cenomanian sands.

The Gazelle-P4 well will be drilled from the recently installed Gazelle template to a total depth (TD) of approximately 3,200 mMDRT (-2,709 mTVDSS). The well is a deviated well that will appraise six oil and gas reservoirs in the Upper and Lower Cenomanian sands. With the exception of the LC-2 sand, all targeted reservoirs are additional to those reservoirs appraised by the Gazelle-P3 ST1/2 wells.

The key objectives of the Gazelle-P4 well are to:

1. appraise two additional oil reservoirs (UC-2 and UC-4);
2. appraise three additional gas reservoirs (UC-3, UC-5 and LC-1); and
3. obtain an additional penetration of the LC-2 gas reservoir.

Upper Cenomanian Reservoirs

The Upper Cenomanian reservoirs are a sequence of stacked sands which have been penetrated by previous wells across the Gazelle Field. The UC-5 is the youngest and the UC-2 is the oldest and several of these sands are hydrocarbon bearing.

Gazelle UC-2

UC-2 is an oil reservoir, previously penetrated by three wells (Gazelle-1 and 2 and IVCO-12). UC-2 was tested in IVCO-12 at 1,822 bopd.

Gazelle UC-3

Five wells have penetrated the UC-3 gas and associated liquids reservoir, being IVCO-12, 14 and 21 and Gazelle 1 and 2 wells. UC-3 was tested by Gazelle-1, which flowed at 31.3 mmscfd and IVCO-12 at 36.5 mmscfd.

Gazelle UC-4

IVCO-12 and Gazelle-2 both penetrated the UC-4 oil reservoir. UC-4 was tested at 1,596 bopd by IVCO-12.

Gazelle UC-5

Two wells penetrated the UC-5 gas and associated liquids reservoir, IVCO-12 and 21. IVCO-21 was tested at 10.2 mmscfd.

Lower Cenomanian Reservoirs

The Lower Cenomanian reservoirs are a sequence of over-pressured gas sands that lie beneath the Upper Cenomanian sequence with LC-1 being the oldest.

Gazelle LC-1

LC-1 is a gas sand with associated liquids intersected by the IVCO-21 well in 1980. This reservoir has the highest pressure encountered on Block CI-202 to date, with a pressure of 5,102 psia, and tested at 7.5 mmscfd and up to 127 bcpd.

Gazelle LC-2

LC-2 is a gas sand, also containing liquids, intersected by the Gazelle-2 and Gazelle-P3 ST1 wells on the northern side of the Gazelle fault and by Gazelle-1 and IVCO-12 on the southern side. The LC-2 appears to be in communication across all five existing penetrations on the northern and southern sides of the fault, with the Gazelle-P3 ST1 well extending the interpreted gas water contact down-dip relative to pre drill assumptions. LC-2 previously tested gas at 32.5mmscfd and condensate liquids at 996bcpd at Gazelle-2 and 10.3mmscfd and 40bcpd at IVCO-21.

Future Gazelle Production Well

Rialto plans to drill to TD, take oil and gas samples from the Upper and Lower Cenomanian sands, run wireline logs, and conduct vertical seismic profiling and sidewall coring operations. The well is intended to be cased for testing of appropriate reservoir(s), and suspended for future use in the Gazelle development.

Commenting on today's announcement, **Jeff Schrull, Managing Director of Rialto** said:

“We are very excited to commence drilling of the Gazelle-P4 well. We expect the successful drilling of the Gazelle-P4 well, together with the success achieved to date at Gazelle-P3 ST1/2, to result in the sanctioning of the Gazelle Development by the end of 2012.

“The well will appraise five additional reservoirs not appraised by the Gazelle-P3 ST1/2 well and will allow the progression of the Gazelle development, with the drilling of the second of four planned development wells.”