

Oxy Wins Block in Oman

Occidental Petroleum Corp. Tuesday, April 04, 2006

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Occidental Petroleum has been awarded a new production sharing contract area, Block 54, in southeastern Oman immediately adjacent to Block 53 where Oxy operates the giant Mukhaizna Field. The company will operate Block 54 and hold a 70 percent interest. The Block 54 contract area is approximately 5,620 square kilometers.

"We are very pleased to have this opportunity to further build our position in Oman," said Ray R. Irani, Oxy's chairman, president, and CEO. "We believe the block has excellent exploration potential and, due to the close proximity to our existing infrastructure, could lead to significant operational synergies."

Mubadala and Mitsui will join Oxy as partners in Block 54, each holding a 15 percent interest. Mubadala is the investment and development company wholly owned by the Government of the Emirate of Abu Dhabi. It will participate through Liwa Energy, its oil and gas subsidiary. Mitsui will participate through its Mitsui E&P Middle East subsidiary.

Oxy has been active in Oman since 1979. It currently has production operations in blocks 9 and 27 in the northwestern region of the country as well as the Mukhaizna field, one of the largest oil fields in Oman.

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