



## Mediterranean seismic targets massive potential

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**The trio of Afrex and Australians, Pancontinental Oil & Gas and Sun Resources, has turned its focus towards Southern Europe/North Africa and are set to begin a seismic program in Exploration Study Area (ESA) 5 offshore Malta in the southern Mediterranean Sea.**



Pancon's Andrew Svalbe.

The aim of the seismic program is to confirm the extent and nature of large stacked Lower Cretaceous to Eocene age reef mound structures that have been delineated by Afrex-Pancon's reconnaissance 2D seismic in the area.

This precursor seismic followed up interpreted indications of the presence of stacked reef mounds in a single line of regional seismic that was run through the block by a large oil major several years ago as a well tie, to assist that company's interpretation of seismic data in a block to the east of the current project area.

Afrex and Pancon's precursor seismic data suggests the presence of individual target mounds which are of a large size, up to 70 square kilometres in areal extent, with the added dimensions of considerable depth (500 to 700 metres in extent) giving large potential volume targets for accumulations of hydrocarbons.

Similar stacked reef mounds in adjacent Tunisian and Libyan waters are prolific producers of both oil and gas and the major fields, such as Bouri in Libya (2,500 million barrels of oil recoverable /1.9 trillion cubic feet of gas recoverable) which principally supply European consumer countries, notably Italy and France.

Conditional on a major target reef mound prospect being delineated drilling is probable in the next one-to-two years.

Pancon recently announced its plans to takeover the issued capital of Afrex, consolidating its position in both Malta and Kenya.

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