



**REAL SOLUTIONS**  
In Underground Mining



Home | Products & Services | Mining Events | Mining Employment & Jobs | Mining Tenders | Stock Market | To Advertise  
Who We Are | Contact Us | FAQ |

**Product Search**



Find a product or service by filling in the box below.

   
 Search by: 

- ▶ Mining Sites
- ▶ Mining Companies
- ▶ Govt. Departments
- ▶ Links

**Industry Headlines**

- Beach Ups Oil and Gas Reserves 4-8-03 [more ▶](#)
- Plenty River forging new agreements 4-8-03 [more ▶](#)
- Troy's Mine: Cheapest in the World. 4-8-03 [more ▶](#)
- Deep Yellow selling Mikado 4-8-03 [more ▶](#)
- WA Calls for Federal Support Re: Burrup 4-8-03 [more ▶](#)
- Randgold Board Shuffle 4-8-03 [more ▶](#)
- \$26 Million Funding Announced 01-08-03 [more ▶](#)
- PRIMEX'S Last Stand 16-07-03 [more ▶](#)

[news archive](#)

**Competitors**

## Industry Headlines

### Sun Res Farms Into Maltese Project 29-07-03

**Sun Resources NL has farmed into the offshore Malta Project currently owned by Afrex Ltd and Pancontinental Oil and Gas NL.**

Sun Resources will pay a A\$325,000 contribution to the cost of acquiring 2D seismic over the project in Area 4, Block 3 ESA\* and Area 5 ESA. The seismic will target Lower Cretaceous to Eocene stacked reef mounds on the Pelagian Platform of the southern Mediterranean Sea and it will earn Sun Resources a 20% interest in the project.

Sun Resources' participation is conditional on Afrex-Pancon negotiating and being awarded by the Government of Malta a 770sqkm PSC# within undisputed Maltese waters in Area 5. Sun Resources has agreed to contribute 20% to any additional costs in obtaining the PSC.

Sun Managing Director Dr Brad Farrell said: "Sun Resources is attracted to the exploration potential of the area, particularly Area 5 as it has never been awarded for exploration by the Government of Malta because of as yet unresolved territorial sea boundaries between Malta and western adjoining Tunisia and southern adjoining Libya.

"Notwithstanding this, the area of the PSC lies in undisputed Maltese waters and covers highly prospective, large stacked Lower Cretaceous to Eocene reef mound structures that have been delineated by Afrex-Pancon's reconnaissance 2D seismic in the Area 5 ESA.

"This seismic followed up Afrex-Pancon's interpreted indications of the presence of stacked reef mounds in a single line of regional seismic which 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."

The Afrex-Pancon seismic data suggests the individual target mounds are of a large size, ie > 70sqkm in areal extent, with the added dimensions of considerable depth (500m to 700m in extent) giving large potential volume targets for accumulations of hydrocarbons.

Similar stacked reef mounds in adjacent Tunisian and Libyan waters contain large reserves (250 to 2,500 million barrels of oil recoverable range) of 35 to 40o API oil. These reef mounds 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) principally supply European consumer countries, notably Italy and France.

Dr Farrell said: "The current aim of the joint venture on final documentation and award of the PSC is to complete the acquisition, processing and interpretation of the seismic by early 2004 so that a major target reef mound prospect can be drilled in the latter part of 2004."



- ▶ Survey
- ▶ Mineral Facts
- ▶ Mining Glossary
- ▶ Pic of the Month
- ▶ Tell-a-Colleague
- ▶ Join Mailing List
- ▶ Have Your Say
- ▶ Voting Poll
- ▶ Australian Humour

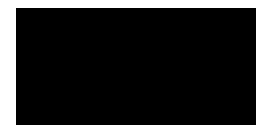
**Feature**

**PRIMEX**

**Perth's Resource, Industrial, Mining & Engineering EXPO 2004**

[more info ▶](#)

**WIN!**  
\$5000 GOLD BAR  
at PRIMEX  
[CLICK HERE!](#)



Department of Industry and Resources  
**es and Permits**

**webfirm**  
Business Solutions

**Click here**

**ITS BACK AGAIN! \$100  
for a great caption**

[more](#) ▶

**Have your say!**

[more](#) ▶

**Complete our survey and  
be in the draw for \$500  
cash!**

[more](#) ▶

**Press Releases**

If you would like MineBox  
to include your press  
release email it to  
[news@minebox.com](mailto:news@minebox.com)



[Home](#) | [Products & Services](#) | [Events](#) | [Mining Employment](#) | [Tenders](#) | [Stock Market](#) | [Who We Are](#) | [Contact Us](#) | [FAQ](#)

A division of Consolidated Business Media. MineBox © 2001 All Rights Reserved.