

Exploration asset

Tybalt Prospect

Description

Tybalt is an Upper Jurassic Magnus sandstone prospect which has four way dip closure, further enhanced by a stratigraphic pinch-out. The prospect is located near to the Banquo discovery and is between the 211/8-3 well to the west which encountered 170 metres of net, water-wet sand, and the 211/8-2 well drilled to the east past the stratigraphic pinch-out containing 'ratty' sands with significant oil shows. The Magnus stratigraphic trap aspect of the prospect is analogous to the West Penguin field 5 km to the south.

Forward Work Programme

The Tybalt prospect is being prepared for an exploration well in 2009 or 2010, likely to coincide with an appraisal program on the Banquo and Helena discoveries. Valiant's licence on the block is subject to a commitment well which must be drilled by 2013.

Development Options

Considerable synergies exist to jointly develop Tybalt alongside the nearby Banquo and Helena discoveries. The key development concept is a subsea tie-back to local host infrastructure (such as Magnus, the Don fields, Thistle or through the Penguin facilities), which could allow first oil as early as 2011.

Licence/Block
P1632 (211/8c)

P50 Resources (net)*
38.6 mmbbls

Equity Stake
100.000% (operator)

* Valiant internal estimates

