

Australian Oil Company MEO Optimistic over its Cuba Participation



MELBOURNE, Aug. 15 (RHC) – The Australian oil company MEO said a study assessing the resource potential for a block in Cuba where the firm is looking for oil is progressing as planned and is quickly becoming a key portfolio component.

The Australian company said it was expecting the results of the assessment from two parts of its Block 9 production sharing contract in Cuba during the fourth quarter. Work is already underway to lay the groundwork for a drilling program there, it said.

MEO Chief Executive Officer Peter Stickland said in a statement Cuba is quickly emerging as an integral part of the company's portfolio. Stickland said huge resource potential has been identified in the first of the three places on Block 9 where the company is working. "We are looking forward to seeing the results of the assessment of the remaining two plays," he said.

The Australia company said it estimated that Block 9, located along the northern coast of Cuba, holds around 8 billion barrels of oil in place and has the potential to produce nearly 400 million barrels.

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