

Ghana expected to announce major oil find

Cape Town, South Africa—Ghana is expected to announce a new oil discovery in the coming days, with trading house Vitol widely tipped to be the company behind the country's latest find. Industry sources on the sidelines of the CWC-organized oil conference in Cape Town said Vitol is likely to announce it has made a major oil discovery on its Offshore Cape Three Points block, located east of the Kosmos- operated West Cape Three Points block, in which the Jubilee field was found. Sources at Vitol were not available to comment. Vitol has an 85% stake in the block, which covers 2,080 sq km, while stateowned Ghana National Petroleum Corporation has the remaining 15%. Vitol last year was fined \$2 million for failing to meet its contractual obligations and drill a well in August 2008 due to the shortage of rigs. GNPC said the company was granted a nine-month extension to the initial phase of its exploration period. Ghana is set to become one of Africa's newest oil exporters in the second half of 2010 when production begins at the offshore Jubilee field, which was discovered in June 2007 and has potential resources of as much as 1.2 billion barrels of oil equivalent.—*Jacinta Moran*