

Approved by:



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EXPLORATION EVALUATION  
OF  
OFFSHORE GUINEA BISSAU  
.....  
FIRST BIDDING ROUND

by

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## CONTENTS

Page Number

### SUMMARY

1.	INTRODUCTION	1
1.1	Exploration History	2
2.	DATA BASE	3
2.1	Geological	3
2.2	Geophysical	3
2.2.1	Seismic Data	3
2.2.2	Well Ties and Well Velocity Data	4
2.2.3	Interpreted Data	5
3.	REGIONAL SETTING AND STRATIGRAPHY	6
3.1	Geological Setting	6
3.2	Generalized Stratigraphy	7
4.	REGIONAL GEOPHYSICAL INTERPRETATION	9
4.1	Horizon Identification	9
4.2	Description of Regional Maps	11
4.3	Structural History	14
4.4	Comparison of BP's and Atlantic Resources' Interpretations	16
5.	PROSPECTS AND LEADS	22
5.1	General Descriptions and Location	22
5.2	Prospective Reservoir Horizons	22
5.2.1	Albian	23
5.2.1.1	Albian Seismic Stratigraphy	25
5.2.2	Aptian-Neocomian	26
5.2.3	Jurassic	28
5.2.4	Maestrichtian	30
5.3	Source Rocks and Hydrocarbon Occurrences	31
5.3.1	Regional Source Rocks - NW Africa	31
5.3.2	Source Rocks - Guinea Bissau Area	33
5.3.3	Hydrocarbon Occurrences	40
5.4	Cap Rocks	41
5.5	Structural and Stratigraphic Description	41

	<u>Page Number</u>
5.5.1 Prospect A	42
5.5.2 Prospect B	42
5.5.3 Prospects C and Cl	42
5.5.4 Prospects D and E	43
5.5.5 Lead F	43
5.5.6 Lead G	44
6. CONCLUSIONS AND RECOMMENDATIONS	45
6.1 Conclusions	45
6.2 Recommendations	49
6.2.1 Guinea Bissau Blocks 1-6	49
6.2.2 Adjacent Areas	50
7. REFERENCES	52

## LIST OF FIGURES

1. Location Map
2. Exploration History of Guinea Bissau
3. PGO Well Summaries
4. Generalized Stratigraphy
5. Schematic Correlations beyond the Shelf-Edge
6. Seismic Sections illustrating important Structural/Stratigraphic Conditions
7. Prospect/Lead Summary
  - 7a (overlay) - Top Neocomian (?) Level
  - 7b (overlay) - Top Aptian Level
  - 7c (overlay) - Top Albian Level
  - 7d (overlay) - Miscellaneous Levels
8. Albian-Regional Distribution and Lithofacies
  - 8a (overlay) - Albian Isopach
  - 8b (overlay) - Albian Lithofacies
9. Seismic Stratigraphic Summary - Albian Sequence
10. Aptian/Neocomian - Regional Distribution and Lithofacies
  - 10a (overlay) - Aptian/Neocomian Isopach
  - 10b (overlay) - Aptian/Neocomian Lithofacies
11. Jurassic - Regional Distribution and Lithofacies
12. Burial History: Sub-Shelf Syncline Area
  - Top Albian to Top Maestrichtian Isochron
  - 12a (overlay) - Cenozoic Isochron and Regional Isopach

LIST OF ENCLOSURES

	<u>SCALE</u>
1. Seismic Line Location and Bathymetry	1 : 500,000
2. Regional Geological Setting	1 : 2,000,000
3. Regional Fence Diagram illustrating selected Seismic Horizons	-
4. Top Albian: Regional Time Map	1 : 500,000
5. Top Aptian: Regional Time Map	1 : 500,000
6. Top Neocomian (?): Regional Time Map	1 : 500,000
7. Base Cretaceous (?): Regional Time Map	1 : 500,000
8. Cross Sections illustrating Structural History	-
9. Albian Isopach and Lithofacies - Offshore Guinea Bissau	1 : 500,000
10. Albian Correlation Section - PGO wells	-
11. Aptian Isopach and Lithofacies - Offshore Guinea Bissau	1 : 500,000
12. Aptian Correlation Section - PGO wells	-
13. Jurassic (?) Correlation Section - PGO wells	-
14. Regional N-S Correlation Section (Southern Senegal to Guinea Bissau)	-
15. Regional Source Rock Summary - NW Africa	-

16.	Hydrocarbon Generation and Migration - Offshore Guinea Bissau	-
17.	Dome Flore Subcommercial Field Summary	-
18.	Prospect A - Top Albian Time Contours	1 : 100,000
19.	Prospect A - Top Aptian Time Contours	1 : 100,000
20.	Prospect A - Top Neocomian (?) Time Contours	1 : 100,000
21.	Prospect A - Seismic/Geologic Cross Sections	-
22.	Prospects B, D and E - Top Albian Time Contours	1 : 100,000
23.	Prospects B, C, C1, D and E - Top Aptian Time Contours	1 : 100,000
24.	Prospects B, C, D and E - Top Neocomian (?) Time Contours	1 : 100,000
25.	Prospects B and C - Seismic/Geologic Cross Sections	-
26.	Prospects C and C1 - Top Aptian and Neocomian (?) Depth Contours	1 : 100,000
27.	Prospects D and E - Seismic/Geologic Cross Sections	-
28.	Lead F - Top Albian, Aptian, Neocomian (?) and Base Cretaceous (?) Time Maps	1 : 250,000
29.	Lead F - Seismic/Depth Cross Sections	-
30.	Lead G - Top Maestrichtian Time Contours and Seismic/Depth Cross Sections	1 : 250,000

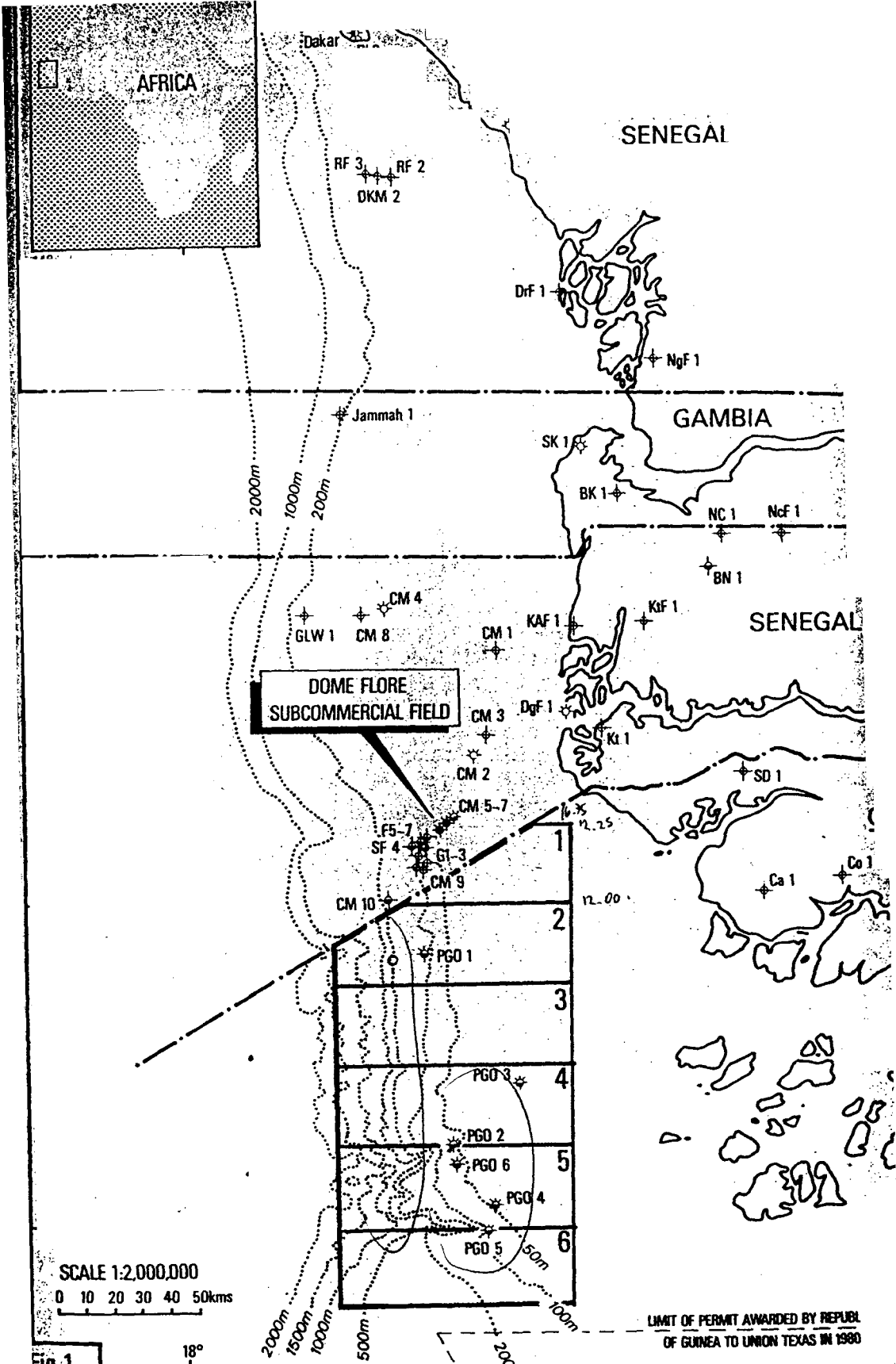
NOTE: SEE APPENDIX B FOR COMPUTER CONTOURED TIME MAPS

## LIST OF TABLES

1. Summary of Geophysical Activity Onshore/Offshore Guinea Bissau
2. Horizon Identification
3. Lower Cretaceous/Jurassic Reservoir Summary
4. Source Rock Data Summary - PGO Wells
5. Summary of Estimated Hydrocarbon Reserves and Risk Factors  
(by Prospect)
6. Summary of Estimated Reserves (by Block)

LIST OF APPENDICES

- A. Map Projections and 1981 Digicon Survey Parameters
- B. Computer Contoured Time Maps (1 : 250,000)
  - Top Albian
  - Top Aptian
  - Top Neocomian (?)
  - Albo-Aptian Unconformity
  - Intra-Senonian Unconformity
- C. PGO Wells : 1:10,000 Log Summaries
- D. PGO Wells : Log Analyses
- E. Geothermal Modelling Summary and Hydrocarbon Generation -  
Volumetric Calculations
- F. PEMs : 996 (Prospect A), 997 (Prospect B),  
998 (Prospects C and C1), 999 (Prospects D and E),  
1000 (Lead F) and 1001 (Lead G)
- G. Modified Reserves and Petroleum Engineering Evaluation



**Fig. 1**

**BP PETROLEUM DEVELOPMENT (OVERSEAS) LTD. LONDON**

**GUINEA BISSAU LOCATION MAP**

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1. INTRODUCTION

Until 1973, petroleum exploration in Portuguese Guinea had been undertaken by Esso Exploration Guinea. In 1974, Portugal granted independence to Guinea Bissau. To promote new exploration within its borders, this government sought and was provided with monetary loans from the International Development Association (World Bank) as part of its aid to developing countries. In 1980/81, Petrominas (the National Oil Company of Guinea Bissau) selected Atlantic Resources Ltd. (Portugal) to assist with an exploration evaluation of Guinea Bissau's continental shelf/slope (Figure 1). Digicon Geophysical Corporation was contracted to provide a seismic survey of this area. Results of this study were to be sold to interested foreign oil companies.

The offshore area under study was subdivided into six licence blocks (Figure 1). Originally, these were to be offered for competitive bidding on March 15, 1982. However, this bid deadline has changed several times due to delays in completing their exploration evaluation and in formulating a petroleum law/model contract. The bid deadline is presently considered to be early 1983, but no firm date has yet been announced.

To prepare an independent exploration assessment of this area, BP purchased the exploration data package which contained 4,000 line kilometers of Digicon (1981) seismic data, 5,000 line kilometers of reprocessed Esso seismic data, onshore/offshore well data and miscellaneous exploration data (including geochemistry). Part I of this data package arrived in January/February, 1982. Part II, including the geochemistry and the Atlantic Resources final evaluation, was not received until the end of July, 1982.

This report documents the results of BP's offshore Guinea Bissau exploration evaluation. Numerous prospects and leads were developed and the area's petroleum potential was markedly upgraded from previous assessments.