

# LUKoil Expands Further in West Africa

By [The Moscow Times](#)

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LUKoil said it bought a 49 percent stake in an offshore block in Sierra Leone, as the company moves to build its portfolio of African oil assets.

LUKoil, which replaced only 84 percent of its 2010 production with new reserves, is pinning its hopes on overseas ventures, including offshore exploration and production in another West African country, Ghana, and a major oil project in Iraq.

With global on-land oil supplies becoming scarcer, other global majors are also scrambling for contracts to explore the waters off the coast of West Africa for oil.

Chevron said earlier this month that it plans to drill its first deepwater well off the coast of Liberia in the fourth quarter this year.

LUKoil has already drilled several wells in the Gulf of Guinea as part of a joint venture with Vanco and Ghana's National Petroleum Corporation. It hopes to find reserves of 150 million to 250 million barrels of oil.

LUKoil bought the majority stake in the offshore Sierra Leone block with an area of 4,022 square kilometers from Nigeria's Oranto Petroleum.

"The framework of agreement provides for the drilling of one exploration well before 2013," the company said in a statement Wednesday.

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