

Patos Marinza Oilfield, Albania: “*Not Dead Yet*”

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Bankers Petroleum’s Patos Marinza oilfield in Albania is considered the largest on-shore oilfield in Europe with 2015 reserves of 202mm bbls of API 8-11 oil.

The Patos Marinza oilfield had its first oil well drilled 90 years ago, in 1927. The oilfield is roughly 1.5 Townships in size and since 1927, the Albanian state oil company drilled a total of 3000 wells into the oil field such that a typical well spacing is 100-150m. The Patos Marinza oilfield peak production during this period was 15,000 bbl/day in 1975 but due to a lack of maintenance, reduction in drilling activity, and lack of new technology the oilfield declined to producing almost nothing in the 1990’s and it appeared to be on its last legs.

Bankers Petroleum acquired the Patos Marinza concession in 2004 and proceeded to apply Western Canadian technology and processes to bring this oilfield back to life. Since 2008, Bankers Petroleum has drilled more than 600 horizontal wells and has also implemented enhanced oil programs which have pushed the production to 21,000 bbl/day which is significantly higher than any time in the oilfields history.

With the existing high density of oil wells, the benefits of shooting a modern 3-D seismic survey are not obvious. But in addition to the established oilfield, modern 3D seismic data has identified significant field extensions and exploration targets which demonstrates that older hydrocarbon assets need to be re-examined through the lens of modern technology and concepts before *‘the patient is pronounced dead’*.