



# NEWS RELEASE

**Release Time** IMMEDIATE

**Date** 13 January 2004

**Number** 01/04

## **BHP BILLITON ANNOUNCES OIL DISCOVERY AT PUMA WELL IN DEEPWATER GULF OF MEXICO**

BHP Billiton today announced that it had completed drilling the Puma-1 exploration in the deepwater Gulf of Mexico.

The well encountered approximately 500 feet of net oil pay in Miocene sandstones, and two subsequent sidetrack bores also encountered oil in reservoir intervals of a similar age.

Steve Bell, President, Exploration and Business Development said today: "The drilling result is encouraging, however, the well was drilled in a structurally complex subsurface area and in a zone where seismic imaging data is of only moderate quality. Further seismic reprocessing and appraisal drilling will be necessary to evaluate the size and significance of the discovery".

Drilling on Puma-1 began on August 14 2003 on Block GC 823 in the Western Atwater Foldbelt using the BP-operated *Ocean Confidence* drillship. The well is located 140 miles from the Louisiana coast and eight miles from the company's Mad Dog development. The well was drilled to a total measured depth of 19,034 feet in a water depth of 4130 feet. Technical data was taken from the straight hole and sidetrack bores.

BHP Billiton has a 33.34% interest in Puma with BP (operator) 51.66% and Unocal 15%.

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