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303 New Well to be Drilled in Thailand

15/5/2001

Please find herewith a copy of the press release relating to the drilling of a new well, SW1A Concession in Central Thailand in which Carnarvon Petroleum NL has a 40%

Yours faithfully,
CARNARVON PETROLEUM NL

Leonard Troncone
Company Secretary

NEW WELL TO BE DRILLED ON CARNARVON PETROLEUM'S OIL DISCOVERY

Further to Carnarvon Petroleum NL's recently announced oil discovery at the Wichian Buri (WB-N1) well in the SW1A Concession in Central Thailand, the company advises that pre-drilling is presently underway at the site of the next well, WB-N2, to allow drilling to commence on 18th May.

The new well is located approximately 500m southwest of WB-N1 and 1.5 kilometre from the Wichian Buri field producing wells WB-1 and WB-A1. WB-N2 is an appraisal well designed to test the productive F-Sandstone package in a down-dip position from WB-N1 to confirm the extent of the newly discovered accumulation. The well should also help confirm direct communication between the currently producing part of the Wichian Buri field and the northern accumulation.

As with WB-N1 all sands and volcanic/fractured igneous horizons below 500m in the SW1A Concession are potentially prospective, most of which will be encountered in structurally favourable positions. Two oil-bearing zones were discovered at WB-N1, one of which is currently being tested. The other, shallower, oil-bearing zone will be tested in a future well. Testing is expected to resume in the next few days after a delay in pumping for operational reasons.

The Managing Director of Carnarvon, Dr Ken Tregonning commented: "The WB-N1 well significantly upgrades reserves for the oil producing Wichian Buri field. Preliminary estimates indicate an order of magnitude increase in reserves. This suggests that production rates of up to 2,000 barrels per day are feasible by this time next year."

Carnarvon Petroleum NL is a listed junior oil and gas exploration and production company. Carnarvon has oil and gas reserves and production in the SW1A Concession in Thailand, and reserves in Papua New Guinea and the North West Shelf of Australia. The SW1A Concession consists of Carnarvon Petroleum NL (40% interest) and Pacific Tiger Energy Inc (60% interest).

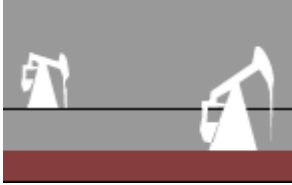
For further details please contact:

Dr Ken Tregonning, Managing Director in Melbourne on 03 9824 2104, or
Mr Leonard Troncone, Company Secretary in Perth on 08 9325 6344

For and on behalf of
CARNARVON PETROLEUM NL

Leonard Troncone
Company Secretary

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