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313 Drilling Plans Press Release

24/7/2001

24 July 2001

Carnarvon Petroleum NL ("Carnarvon") and Pacific Tiger Energy announced today that it has received a production license for Wichian Buri North, an area of recent successful drilling. The Wichian Buri field is north of Bangkok and approximately 150 kilometers southeast of Shell's 250 million barrel field. The Company and joint venture partner, Pacific Tiger, have recently agreed to a seven to ten well drilling program to start in September. The Company states that the Joint Venture's goal is to have four wells completed by the end of the year. The entire program would be completed in early 2002.

"Results of processed wireline logs from WB-N1 and N2 wells indicate substantial potential. As said Dr Ken Tregonning, Managing Director of Carnarvon. "Interpretation of Schlumberger logs in WB-N2 indicates the F Sandstone has 20 metres of net oil pay while in WB-N1 Schlumberger RST cased hole log indicates an 8 metre pay interval. Based on the results of these logs the Company estimates that its 40% share of the Proven plus Probable (P50) reserves in the SW1 Concession is 4 million barrels oil".

The Company stated that the 10 new well locations are all within the area classified as reserves.

"The successful results of wells N1 and N2 have considerably reduced the geological uncertainty in the WB North area. As such, we expect the upcoming infill wells will carry a high probability of success. The exploitation of the Wichian Buri Field represents a tremendous opportunity for the Company to dramatically increase its production. We are targeting a production goal of 1000 bopd by January 2002 and 1000 bopd by mid next year."

The Joint Venture currently produces 380 bopd from the SW1 Concession of which Carnarvon's share is some 150 bopd.

A production license application has been submitted for an area of approximately 6 square kilometres on the strength of WB-N1 and N2 results. Currently WB-N1 has been shown to have approval of the application, which is expected later in the year. It is then planned to drill in the F Sandstone, including two intervals of net pay that were not recognised on incomplete logs and consequently not perforated.

"Adequate evaluation of the N1 well was delayed until early last week when Schlumberger logs with a processed cased hole RST log", said David Orth, Executive Director of Carnarvon. "Open hole logging was carried out at the well where we encountered downhole conditions that prevented us from acquiring a complete suite of wireline logs. After cementing casing we ran a RST log which allowed us to see additional oil pay intervals that were not perforated."

The Company also reports that the plans to drill the Hhuai Phai Prospect, situated within the new production license application, have been delayed until the production license is granted by the Thai government.

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, oil 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

For further details please contact:

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