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### **340 New Well to be Drilled in Thailand**

**11/1/2002**

NEW WELL BEING DRILLED ON CARNARVON PETROLEUM'S OIL FIELD IN TH

Carnarvon Petroleum NL is pleased to announce the spudding of a new well, WB-N3, in the Wichian Buri Oil Field in Central Thailand. The new well spudded yesterday at 5.00pm. As at today, drilling had reached a depth of 150m. Surface casing has been set at 58m. The well is some 1,000m and drilling is expected to take some 2 weeks.

WB-N3 is located approximately 200m south-west of the producing WB-N2 well and north of the WB-1 and WB-A1 producing wells. WB-N3 is a production well designed to produce a productive F-Sandstone package in a down-dip position from WB-N1 and WB-N2 to the extent of the discovered oil accumulation when WB-N1 and WB-N2 were successful in 2001. The new well should also help confirm direct communication between the current part of the Wichian Buri field (WB-1 and WB-A1) and the northern accumulation.

As with the previous 2 wells, all sands and volcanic/fractured igneous horizons below the Wichian Buri Group are potentially prospective, most of which will be encountered in future positions. Two oil-bearing zones were discovered, one of which is in the producing field. The other shallower oil-bearing zone will be tested in a future well.

The Managing Director of Carnarvon, Dr Ken Tregonning commented: "The drilling is the start of what is expected to be a significant well development program designed to exploit some 10 million barrels of recoverable oil reserves within the Wichian Buri Oil Field. SW1A Joint Venture partners are keen to reach production rates in excess of 1,500 barrels per day by the end of this calendar year."

Dr Tregonning further commented: "The next few wells will target zones of proven reserves with the objective of securing cash flows. The SW1A Concession has significant exploration potential and the drilling of appraisal wells will quickly follow the drilling of production wells."

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, reserves in Papua New Guinea and the North West Shelf of Australia. The SW1A Joint Venture consists of Carnarvon Petroleum NL (40% interest) and Pacific Tiger Energy Inc (60% interest).

For further details please contact:

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