



[Home](#)
[About Us](#)
[Reserves](#)
[Exploration Assets](#)
[Activity Reports](#)
[ASX Announcements](#)
[Media Releases](#)
[Join Mailing List](#)
[Leave Mailing List](#)
[Presentations](#)
[Reports](#)
[Contact Us](#)
[Site Map](#)
[Links](#)
[Share Price](#)

ASX Announcements

[Back to list of ASX Announcements](#)

341 Oil Discovery in Third Well (WB-N3)

30/1/2002

30 January 2002

PRESS RELEASE

OIL DISCOVERED IN THIRD WELL DRILLED IN THAILAND BY CARNARVON

Carnarvon Petroleum NL ("Carnarvon") announced today that drilling of the third new Wichian Buri oil field in the SW1A Concession in Central Thailand has reached total hydrocarbons have been indicated within the oil productive F sandstone interval at c from 966 to 1,010 metres. The field currently produces oil from three wells, WB-1, WB-N2, in the F sandstone with one other well, WB-N1, shut in pending the award of a production license.

Dr Ken Tregonning, Carnarvon's Managing Director, who is currently on-site in Thailand, said the Wichian Buri-N3 ("WB-N3") well reached total depth of 1,033m this morning at 8.00 time. Current operations include running a wiper trip to clean up the hole prior to run CMR logging suites to be conducted by Schlumberger. The well is on prognosis and shows were observed throughout the F sandstone section consistent with previous testing will begin within the next few days following the running of wireline logs to probe on reservoir parameters."

Dr Tregonning added, "WB-N3 results are consistent with the earlier discovery wells WB-N2 drilled by Carnarvon in mid-2001. All of the wells drilled by Carnarvon in SW1A discovered oil. The WB-N3 well is the first phase of the full field development of the Buri oilfield. The success of WB-N3 as an infill well will go a long way to confirming the upgrade of oil reserves within the SW1A Concession. Planning for Phase 2 comprising development of the field is already under detailed discussion with our Joint Venture partner, Pacific Tiger Energy of Canada. We anticipate that a prolonged drilling campaign will commence next year after the evaluation of WB-N3 results and their integration with results from previous wells."

Updates on the drilling program will be posted on our web site at www.carnarvon.com.au

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. The SW1A Joint Venture consists of Carnarvon Petroleum NL (60% interest) and Pacific Tiger Energy Inc (60% - operator).

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 9288 4522

[Back to list of ASX Announcements](#)



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