



[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](#)

### **347 Secures Funding for Phase 2 Development**

**20/3/2002**

ASX & PRESS RELEASE

22 March 2002

#### **CARNARVON PETROLEUM SUCCESSFULLY ARRANGES FUNDING FOR PHASE 2 DEVELOPMENT OF OIL FIELD IN THAILAND**

Carnarvon Petroleum NL is pleased to announce that it has reached agreement with Gemini Gas Limited ("Gemini"), a specialist oil and gas finance group, to fund the Phase 2 development of the Wichian Buri Oil Field in the SW1A Concession in Central Thailand. Carnarvon has a working interest in the field and in SW1A.

The terms of the agreement in summary are:

- US\$2 million will be provided to the SW1A Joint Venture ("JV") partners in proportion to their respective participating interests to enable the drilling of up to four development wells producing F Sandstone.
- The development wells will be drilled in Production Licence ("PL") I and, when awarded, will cover a 2 square km area containing the producing wells WB-1, WB-A1, WB-N2 and WB-N3. A similar-sized area to the east of PL I and includes the WB-N1 well which is currently under the formal award of the licence. The entire SW1A Concession is some 37 square km.
- Under the funding arrangement, the JV partners will pay a percentage of the sales produced from the F Sandstone in PL I and PLII. The percentage decreases once Gemini has received US\$2 million.

The provision of the funding underscores the confidence in the potential of the field by the JV partners and an independent technically-respected international financier. The new wells will be drilled as part of the Phase 2 development of the Wichian Buri Oil Field. The objective is to exploit the proved recoverable reserves of some 5 million barrels of oil already discovered in the F Sandstone as well as to appraise its further potential.

Proved reserves have been discovered by wells WB-1, WB-A1, WB-N1, WB-N2 and WB-N3. The reservoir rock, oil properties, reservoir pressures and other technical data from the wells are in a common accumulation. Most likely (proved plus probable) reserves are estimated to be as 10 million barrels.

Carnarvon's Managing Director, Dr Ken Tregonning said: "This innovative funding arrangement should ensure that the development program on the SW1A Concession increases in pace. We expect to spud up to four new production wells in the third quarter of calendar year 2002. If successful, initial production rates in excess of 1,000 BOPD will be feasible and the production rates in excess of 2,500 BOPD during 2003."

Apart from new projects elsewhere in Thailand or the region, this funding should represent an opportunity for any further capital raising by Carnarvon.

The Company is preparing an investor briefing paper regarding this funding arrangement.

be presented to several Australian broking houses and investment fund managers. Presentations will be made within the next two weeks. A copy of the presentation will be on ASX and will also be available on the Company's web site.

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 the Territory of 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:

Dr Ken Tregonning or Mr David Orth in Melbourne on 03 9824 2104, or

Mr Leonard Troncone, in Perth on 08 9288 4522

[Back to list of ASX Announcements](#)



[Home](#) | [Contact Us](#) | [Links](#) | [Disclaimer](#) | [Privacy Policy](#)

© 2002-2006 Carnarvon Petroleum Ltd.