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## ASX Announcements

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### **354 Wichian Buri Tests Results & Economics**

**26/4/2002**

26 April 2002

ASX RELEASE

#### WICHIAN BURI OIL FIELD TESTING AND ECONOMICS

Carnarvon Petroleum NL hereby announces the results of the recent well testing campaign at the Wichian Buri Oil Field.

In March 2002 a well testing campaign was carried out at the Wichian Buri Oil Field to determine the potential for increasing oil production from the northern ('N') wells that were drilled in 2001. The wells have not achieved their anticipated potential and tests were carried out to gain a better understanding of the key reservoir and well parameters which in turn can provide an optimal remedial action.

WB-N2 well was tested because it has demonstrated a significant decrease in production. It appeared to hold the potential for much higher rates. In the first instance when the well flowed naturally (i.e., without pumping) just after being drilled, a flow rate of 326 BOPD was achieved over a ten hour period. Subsequently, after putting the well on pump, its initial pump rate of 200 BOPD in mid 2001 declined to some 35 BOPD by the end of 2001. Over the first half of 2002 the oil rate has slowly but steadily increased.

The interpretation of the recent WB-N2 well test is that the well now shows a significant 'skin' damage or resistance to flow close to the wellbore. One possible reason for this is the migration of fine particles to the near wellbore region. Most importantly, it is believed that skin damage can be removed or overcome by remedial well stimulation using hydraulic fracturing techniques such as a skin bypass frac. This is a tried and proven technology capable of improving production rates. This technology has the potential to increase production significantly more. The JV is in the process of mobilising the required equipment at the earliest opportunity to perform the well stimulation. This is scheduled for late May or early June.

Testing also included static pressure measurements of a number of other wells. This will provide continuity and the reserves estimates for the field as well as the potential for higher production rates.

The JV is currently profitable. It contributed some AUD\$40,000 net to Carnarvon in 2001 despite lost production time to test the wells. The breakeven production is only slightly above 35 BOPD for the entire field at current oil prices. The field is currently producing at some 100 BOPD. The economics of the field are extremely attractive with a net price after costs and royalties in excess of AUD\$30 per barrel at current oil prices. JV earnings are anticipated to significantly increase with any improvement in production after the well stimulation.

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 and New Guinea, 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:

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