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## ASX Announcements

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### **364 Significant Development In Thailand**

**22/8/2002**

22 August 2002

ASX/PRESS RELEASE

#### SIGNIFICANT DEVELOPMENT TO PROCEED IN THAI OIL FIELD

Carnarvon Petroleum is pleased to announce that the Company and its Joint Venture today formally committed to a major development program of the Wichian Buri oil field in Thailand to commence in September 2002. The objective of the development program is to increase existing oil production from Production License 1 and to further assess the future production potential of the field. The budgeted cost of the development program is US\$2.2 million and will be largely funded by a US\$2 million royalty facility from Gemini Oil & Gas Limited.

The Phase 2 development consists of:

- Drilling three in-fill production wells targeting areas of proved oil reserves; and
- Fracing two existing producing wells, WB-N2 and WB-N3, in the producing F Sand.

The three new production wells will be drilled using a large top-drive rig under assignment to Shell's drilling contractor Deutag together with associated crew and other contractor crew have operated successfully in a similar environment in Thailand for Shell for so long that they will be assigned to the JV on pre-agreed terms. The procurement of equipment and materials is well under way as is planning for the mobilisation of other drilling and production contractors.

The JV partners expect drilling to commence in the third week of September 2002. The first of the three wells is planned to take up to 20 days with oil production from the new wells expected to be onstream within a further 10 days.

The new production wells will be larger in diameter than the previously drilled WB-N2 wells and will also be deviated wells designed to intersect the F Sandstone at angles ranging between 15 and 30 degrees, thereby providing a greater area of penetration in the oil producing formation and an increase in productivity. The three WB-N2 wells previously drilled by the Joint Venture have all produced oil.

The fracing operations will consist of hydraulically fracturing the reservoir with a tip-toe length of some 200 feet. Both wells will be fraced using two large pumps and a proppant consisting largely of a mixture of diesel and clean quartz sand. The equipment is being sourced from Singapore and the proppant sand is arriving from the Middle East. The fracs are being carried out in the second week of September 2002.

The Company will continue to provide progress updates on the imminent Phase 2 development.

Carnarvon Petroleum NL is a listed junior oil and gas exploration and production company. Carnarvon has a 40% interest in the SW1A Concession in Thailand, and reserves in Guinea and the North West Shelf of Australia. Carnarvon's JV partner in the SW1A Concession is Pacific Tiger Energy Inc.

Enquiries can be directed to:

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