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### **371 Update on Phase 2 Development**

**25/9/2002**

25 September 2002

ASX RELEASE

#### UPDATE ON PHASE 2 DEVELOPMENT OF WICHIAN BURI OILFIELD

Carnarvon Petroleum NL ("Carnarvon") is pleased to announce that the Phase 2 Development of the Wichian Buri Oilfield is progressing as scheduled with the mobilisation of the drilling rig anticipated to commence by early next week and flow tests now underway in the recent production wells, WB-N2 and WB-N3.

Mobilisation of the drilling rig from Shell's Sirikit Oilfield to the Wichian Buri Oilfield is to commence early in the week commencing 29 September and will take approximately two weeks including rig up once on site. The timing may be subject to possible delays if inclement weather is experienced due to the rainy season. Drilling of the three new production wells is scheduled to begin during early October and is anticipated to take up to 20 days. Drilling operations are scheduled for completion towards the end of October. A further two weeks will be required to get the wells on stream through the new facilities. Oil production from the new wells is therefore anticipated to flow by early to mid-November.

The three production wells will be drilled using a large top-drive rig under assignment together with associated crew and other contractors. The 20 inch conductor pipes have been driven in the newly installed drilling pad. The new production wells will be larger in diameter than the previously drilled WB-N wells and completed with 7 inch casing. They will also be designed to intersect the oil bearing F Sandstone formation at angles ranging between 40° and 50° providing a greater area of penetration and expected productivity improvement.

The return of the WB-N2 and N3 wells to production after the recent fracturing operations is continuing as planned with the frac equipment now demobilised and the production pumps replaced in the wells. The clean up of the wells is now underway prior to start-up rates. Results of the flow testing are expected next week.

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 Joint Venture partner in the SW1A Concession is Pacific Tiger Energy Inc.

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