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374 WB-N5 Discovers Hydrocarbons

7/10/2002

7 October 2002

ASX RELEASE

WICHIAN BURI PHASE II DRILLING DISCOVERS OIL IN NEW WELL

Carnarvon Petroleum NL is pleased to announce the success of its first new well, W Phase II drilling program for the Wichian Buri Oil Field. The well has discovered hydrocarbons in both the F-Sandstone oil reservoir and a new deeper sand.

The WB-N5 well spudded at 03:15 hrs on Saturday 5 October. At 09:40hrs on Sunday the well had reached a total depth of 1284 m AHRT (1089 m TVD). The F-Sandstone reservoir was found and is apparently oil bearing with top F sand at 1157 m AHRT (1001 m TVD). Preliminary log interpretation indicates a permeable oil bearing sand above a shale interval which is the field wide OWC (Oil Water Contact) at 930 m TVSS.

WB-N5, the first of 3 new wells to be drilled as part of the Phase 2 Development of the field, is the most northerly well drilled on the oilfield and appears to confirm both the extension of the field to the north and the field-wide OWC.

The well was deepened beyond its prognosed total depth of 1213 m AHRT by a further 71 m. The continuing encouraging shows encountered in deeper sands while drilling. Wireline log interpretation of the well appears to confirm the reservoir potential of at least one of the deeper intervals. It is interpreted that the deeper sand is across the major north-south trending fault and confirms the presence of hydrocarbons in that separate fault block.

Current activities on site are to finish logging the well with Schlumberger, run and cement the casing and then skid the rig to the cellar for the next drilling location. Spudding of the next well is expected within the next 24 to 48 hours.

WB-N5 will be cased and suspended pending the arrival of the surface production equipment expected in mid-November. Due to the delays in receiving the production equipment caused by a port strike on the west coast USA, the well will not be perforated or tested until that time.

The WB-N2 and N3 wells are still cleaning up and producing oil at increased rates following the hydraulic fracturing last month. Definitive results will be reported once production has stabilised.

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 Tharua Basin in Papua New Guinea and the North West Shelf of Australia. The SW1A Concession is owned by Carnarvon Petroleum NL (40% interest) and Pacific Tiger Energy Inc (60% interest).

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