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376 WB-N6 Spudded & WB-N5 Results

8/10/2002

8 October 2002

ASX RELEASE

WB-N5 OIL DISCOVERY SUSPENDED; NEXT WELL WN-N6 SPURRED

Carnarvon Petroleum NL is pleased to announce the spudding of the second well, V Phase II Development drilling program for the Wichian Buri Oil Field. This follows the WB-N5 well which discovered oil in both the F Sandstone oil reservoir and in a new,

The WB-N5 well spudded on Saturday, 5 October, and drilled to a total depth (TD) of 1089 m TVD). After logging and running and cementing the 7 inch casing the rig was moved to the WB-N6 well at 24:00 hrs on Monday 7th October. The WB-N5 well was drilled for 2 days and 2.8 hours from spud to skid and is now suspended pending perforation and

Logging of WB-N5, including Repeat Formation Tester (RFT), was carried out from the F-Sandstone reservoir was found with top F sand at 1157 m AHRT (1001 m TVRT). Preliminary log interpretation, including RFT pressure data, indicates a permeable oil reservoir with good permeability. WB-N5 is the most northerly well drilled on the oilfield and a RFT was used to confirm the extension of the field to the north.

WB-N5 was deepened beyond its prognosed TD of 1213 m AHRT by a further 71 m continuing encouraging shows encountered in deeper sands while drilling. Wireline log including RFT appears to confirm that the deepest interval at 1233 to 1238.3 m is a permeable oil reservoir. Currently it is interpreted that this deepest sand is across the south trending fault and thereby confirms the presence of oil in that separate fault block. This is considered a positive indicator for the success of the proposed first well of the Phase II Development, Huai Phai-1.

The T48 drilling rig was skidded to the WB-N6 cellar, flow-lines hooked-up and WB-N6 was spudded at 05:15 hours on Tuesday, 8 October. At 07:30 hrs the well was at a depth of 254m casing TD, and preparing to run casing. The proposed TD of the well is 1212 m AHRT (960 m TVDRT) within Unit III of the Wichian Buri Group. Top F-Sandstone reservoir is predicted to be 960 m AHRT (960 m TVDRT) and has a prognosed thickness of 35m.

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 Thar coalfield 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%

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