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## ASX Announcements

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### **381 Oil Discovery at WB-N4**

**14/10/2002**

14 October 2002

ASX RELEASE

#### THIRD OIL DISCOVERY IN WICHIAN BURI PHASE II DEVELOPMENT

Carnarvon Petroleum NL is pleased to announce that WB-N4, the third and last well drilling program for the Wichian Buri Oil Field, has discovered oil in three intervals in the F and G Sandstones. The well has been logged and cased for production. Preliminary interpretation indicates good quality sands in all cases with average porosities in excess of 10 percent.

Due to encouraging shows, WB-N4 was deepened to 1565m AHRT (1048 m TVSS) from the proposed TD of 1370 m AHRT. The provisional top F Sandstone depth pick is 1284 m TVSS. Mud-logs and electric wireline logs including PEX, CMR and RFT indicate the presence of oil in the F Sandstone as well as in what has been preliminarily identified as the E Sandstone with a provisional top at 1039 m AHRT (722 m TVSS) and the G Sandstones with a provisional top at 950 m AHRT (950 m TVSS). The F interval is estimated to have more than 17 m net sand.

WB-N4 is the northernmost step-out well drilled to date and has extended the oil field north. The primary objective of the well is to provide an F Sandstone oil producer. It has been cased and suspended pending perforation. WB-N4 has confirmed the continuity of the Wichian Buri North structure for the target F Sandstone and is therefore expected to significantly increase estimates of oil reserves.

In addition, WB-N4 confirmed oil in the recently discovered G Sandstones reservoir and discovered a new reservoir in the E Sandstones. The G Sandstone reservoir was also discovered in the last two wells, WB-N5 and WB-N6. Oil has not previously been encountered in the E Sandstones although its presence was considered possible. These discoveries in the E and G Sandstones will likely add substantially to the reserves of the F Sandstone reservoir in the Wichian Buri Oil Field being completely new zones of potentially exploitable oil reserves.

Current operations are to complete all three new production wells. Testing of the wells and getting them online for production is pending delivery of equipment that has been held up in the west coast USA. The Joint Venture partners are now exploring ways of testing the wells as soon as possible.

Carnarvon Petroleum NL is a listed junior oil and gas exploration and production company. Carnarvon has oil and gas reserves and production in the Wichian Buri Oilfield in Thailand, reserves in Papua New Guinea and the North West Shelf of Australia. The SW1A Joint Venture consists of Carnarvon Petroleum NL (40% interest) and Pacific Tiger Energy Inc (60% interest).

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