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385 Preparation to Test 3 New Wells

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ASX RELEASE

PREPARATION TO TEST NEW WICHIAN BURI OIL WELLS

Carnarvon Petroleum NL is pleased to announce that the three new oil wells recently drilled in Thailand, WB-N4, WB-N5 and WB-N6, have been successfully perforated. The perforation depths were from 1298.5 to 1315.5 m AHRT for WB-N4, 1185.5 TO 1162.2 m AHRT for WB-N5 and 1121.5 to 1145.4 m AHRT for WB-N6. The three wells are presently shut in pending testing which is expected to commence late next week.

Each of the three wells has been perforated over the F Sandstone interval and has shown strong indications with an immediate buildup in wellhead pressure. The response in these wells is consistent with what appears to be better developed and more productive reservoirs in the northern end of the Wichian Buri North structure.

Production testing will be important in evaluating reservoir quality, forecasting reservoir performance and optimizing long term reservoir and well management when the wells are onstream.

The arrival of production equipment is expected on site around mid-November when the wells will be brought into full production from the F Sandstone formation only. The perforation of other oil-bearing zones encountered in the three Phase II wells, the E and G Sandstone, will once production performance from the F Sandstone reservoir has been determined.

Indications are encouraging for the Phase II Development wells, WB-N4, -N5 and N6. The expectation is that the performance of these new wells should be better than the Phase I wells, N1, -N2 and N3.

Preliminary results from the post-frac testing of the WB-N2 and WB-N3 wells indicate that production rates which were approximately double the pre-frac rates have now appeared to have settled down to a 50% improvement over the pre-frac rates with a total oil rate of some 60 BOPD compared to a pre-frac total of less than 40 BOPD. This indicates that it is possible to improve well performance in the field by mechanical means.

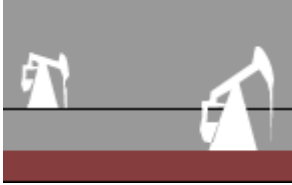
The Joint Venture partners are also considering options and the timing for the Phase III Development program. Phase III will target both further development wells in the northern area of the field as well as the highly prospective Huai Phai prospect to the recently awarded Production Licence II.

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).

For further details please contact:

Dr Ken Tregonning in Melbourne on 03 9824 2104
or Mr Leonard Troncone, in Perth on 08 9288 4522

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