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389 Update on Testing of New Wells

13/11/2002

13 November 2002

ASX RELEASE

UPDATE ON TESTING OF NEW WICHIAN BURI OILWELLS

Carnarvon Petroleum NL is pleased to announce that the testing of the new Phase I which commenced on Sunday, 3 November 2002, is proceeding positively. Preliminary testing has been completed on each of the three new wells, WB-N4, WB-N5 and WB-N6. Petrologist interpretation suggests that the northerly WB-N4 and WB-N6 wells have intersected developed F Sandstone reservoir when compared to previous wells drilled on the W structure. The quality of the F Sandstone at WB-N4 and WB-N6 has also been reflected in the testing to date.

Oil recovered during the testing is being sold to the refinery and at the conclusion of the testing the wells will be put on long-term commercial production. This is expected within the next few weeks.

WB-N4 was the first well to be tested. It flowed oil to the surface facilities under natural conditions without the need for artificial lift. Apart from operational interruptions, as flow pressure gauges, during daylight hours the well has since been flowed continuously into production tanks at increasing rates to allow it to clean up. Pressure gauges have been installed on WB-N4 to allow a natural flow and buildup test. Upon completion of that test jet pump testing was initiated at WB-N4.

WB-N6 was the second well to be tested and, like WB-N4, the well has flowed oil on natural flow conditions during daylight hours while being shut-in overnight. Jet pump testing was initiated at WB-N6.

Testing of WB-N5 commenced on Thursday, 7 November. This well did not flow oil on natural flow conditions but is expected to flow oil when tested with a jet pump, following WB-N6 and WB-N4 respectively.

Flow rate information will be provided once representative values have been derived both naturally and under pumped conditions. The jet pump is a tried and proven oil field technology but this is the first time that these types of pumps have been used at Wichian Buri at some time to optimise performance. Actual sustainable oil production rates will ultimately be determined by the reservoir, which provides the driving force for oil recovery. The reservoir capacity is yet unknown and it will take some period of production before long term sustainable production rates and each well can be reliably estimated.

Flowing the wells naturally while the reservoir is still largely undisturbed allows the company to collect essential reservoir, well and fluid data and calculate key properties and parameters. Jet pump testing will enable the Joint Venture partners to determine the optimal settings in order to maximise production capabilities for the new wells.

The Managing Director of Carnarvon Petroleum, Dr Ken Tregonning, has been active onsite with the testing and evaluation program. On his recent return to Australia from Perth he said: "We are working closely with the Operator, Pacific Tiger Energy of Canada, to

implement the optimal evaluation and production program for these Phase II developments. The Operator is satisfied that the Operator is doing this effectively. This first part of the testing program is designed to maximise our understanding of the F Sandstone reservoir in these exciting discoveries and to maximise the oil production that the Joint Venture partners will develop from new wells."

After production testing the F Sandstone reservoir in each of the three new wells, the Partners will plan for the perforation of the other newly discovered oil reservoirs in the F Sandstones. The new horizons will then be put on long-term commercial production on the F Sandstone horizon.

Dr Tregonning added: "It is crucial to proceed with the testing program in a systematic fashion without merely rushing to produce at the highest initial rate possible. These tests have proved the northerly extension to the Wichian Buri Field F Sandstones so its current developing field under appraisal for which the value of information is at a premium.

"As yet no closure is seen to the northern structure. This is perhaps of equal significance to the improved sand quality. Preliminary results from these new wells indicate that there is a wide area of drill producing wells over a wide area."

New wells are under consideration for the next stage of development, Phase III, in a Production Licence 2 which was recently awarded to the Joint Venture as well as a 4000 square km expanse of Exploration Block L44/43.

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 Timor-Leste, 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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