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393 Preliminary Results of Flow Testing

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ASX RELEASE

PRELIMINARY RESULTS OF FLOW TESTING OF NEW OIL WELLS

Carnarvon Petroleum is pleased to announce initial oil rates from well testing for two drilled Phase II development wells, WB-N4 and WB-N6. On 30 November 2002, facilities were put in place that allowed the F Sandstone intervals of the two wells to be flowed simultaneously being jet pumped. The average combined oil production rate from the two wells was (barrels of oil per day) at a FTHP (flowing tubing head pressure) of 2750 PSI.

These are the first of the multiple oil intervals in the three new Phase II wells to be jet pumped. The flow test results to date for the two wells under both jet pumping and natural flow conditions are shown in the attached table (please click on the attachment to download table). The stabilised oil rate for natural flow and the maximum oil rate for the jet pumped wells at the corresponding flowing tubing head pressure in each situation.

Production testing of the Phase II wells began on November 3rd after the F Sandstone intervals were perforated in late October. The wells were first tested under natural flow conditions to determine reservoir and well parameters and thereby productive potential. They were then test pumped to establish deliverability. Data collected during this process from down-hole gauges is currently being analysed with a view to optimising production rates for the wells.

The remaining well, WB-N5, was put on jet pump for the first time on 30 November 2002 and is currently being tested. The initial results after 12 hours jet pumping give a rate of 65 bopd on the 1st of December. Last week WB-N5 was flowed naturally to surface at a rate of 10 bopd. Results for WB-N5 will be announced in the near future as will the analyses of the well testing results for all three wells.

Oil produced from the three new wells, together with oil produced from the existing wells, is being sold direct to the refiner. The total production is 180 BOPD.

To date, installation of equipment has limited production rate and test duration. Over the next few weeks the Operator has intermittently flow tested the F intervals while constructing the production system including surface facilities, flow lines and down-hole equipment. A permanent surface pump is now being installed and is expected to be operational to assist in achieving the maximum combined oil rate. This should allow all three Phase II wells to produce on long-term production from the F Sandstone by the end of the year.

Dr Ken Tregonning, Carnarvon's Managing Director said: "The results from these new wells have exceeded the expectations of Carnarvon and its Joint Venture partner when they commenced Phase II. The exciting thing about the Phase II outcomes so far is the prospect of further improvements in production arising from the Operator bringing in WB-N5, gaining experience with the use of jet pumps and optimising the production from the F Sandstone as the future upside from producing the untested E and G reservoirs that were also

during the Phase II drilling.”

Dr Tregonning added: “These are still early days for the SW1A Joint Venture but Ca cautiously optimistic that over the next few months we should see steady improveme production rates. We hope this will signal the beginning of a new era for Carnarvon v enjoy strong operating cash flows.”

Carnarvon Petroleum NL is a listed junior oil and gas exploration and production cor Carnarvon has oil and gas reserves and production in the Wichian Buri Oil Field in T reserves in Papua New Guinea and the North West Shelf of Australia. The SW1A Jc consists of Carnarvon Petroleum NL (40% interest) and Pacific Tiger Energy Inc (60

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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