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299 Update on Oil Discovery in Thailand

2/5/2001

Please see below Carnarvon Petroleum NL's press release containing an update on oil at the Wichian Buri-N1 well in the SW1A Concession in Central Thailand in which has a 40% interest.

Further to Carnarvon Petroleum NL's recently announced oil discovery from the Wic (WB-N1) well in the SW1A Concession in Central Thailand, the company advises th shows were also observed at other stratigraphic levels in the well. The most prosper large interval from 675 to 725 metres.

"The company and its joint venture partner, Pacific Tiger, are now looking at well de will allow evaluation of these prospective zones in forthcoming wells." said Carnarvc Director, Mr David Orth. "Moreover, based on results from the WB-N1 well there are a number of other wells previously drilled in the SW1A area that have previously bee 'dry' may in fact contain bypassed oil zones".

The WB-N1 is currently pumping oil on an extended production test from the perfora to 963m. Sale of oil produced during the production test will commence from 4th Ma will add to that from the two existing producing wells, WB-1 and WB-A1.

Dr Ken Tregonning, Managing Director of Carnarvon, commented: "The WB-N1 disc significantly upgrades reserves for the oil producing Wichian Buri field."

"This is the first phase of our new corporate growth strategy." Dr Tregonning added. strategy is to acquire proven, and ideally producing, oil and gas assets with explorat then add value through our technical skills. Our focus is on the Asia Pacific region a South East Asia where we have considerable experience. Based on our in-house ex regional networks we are able to source and acquire these assets at relatively low c

WB-N1 is located 1.75km from the nearest producing well in the field, WB-1, and ha 34m higher than previously tested in the field. Results of drilling and testing are cons WB-N1 reservoir being a continuation of the reservoir at the existing WB-1 and WB-wells. The results of the WB-N1 well therefore appear to confirm the geological mod extensive Wichian Buri accumulation encompassing the existing wells and extending beyond WB-N1.

In addition to ongoing operations at WB-N1, drilling will soon commence on the WB-the RDS 101 rig which drilled WB-N1. The rig is now being moved to the WB-N2 loc some 400m WSW of the WB-N1 site and 1.3km from the producing WB-1 well.

Carnarvon Petroleum NL is a listed junior oil and gas exploration and production cor Carnarvon has oil and gas reserves and production in the SW1A Concession in Tha 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

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