

# L33-2 well tests at 2,370 bopd

## 12 August 2010



## CONCESSION L33/43 (CVN 40%)

### L33-2 Exploration / Appraisal Well

The L33-2 well has tested 38 degree API crude oil, on free flow at an average rate of approximately 2,370 BOPD gross (948 BOPD net CVN) with a water cut of less than 0.05% during the last 15 hours of a 36 hour test.

The L33-2 well was drilled from a surface location approximately 1.8 kilometres south of the previous L33-1 discovery well, targeting the same volcanic zone as in L33-1, within an interpreted potential 9.8 square kilometre maximum areal extent structural closure. The variation in crude oil gravity (35 degree API at L33-1 compared with 38 degree API at L33-2) suggests the two structural culminations at L33-1 and L33-2 may be separate accumulations. The extent of the oil accumulations in the structures of L33-1 and L33-2 will not be known until the oil water contacts have been defined by additional appraisal drilling.

Now that the L33-2 well has been tested and proven oil bearing, a production license application is being prepared and a submission of the final document to the Thailand Department of Mineral Fuels (DMF) has been targeted for the first week of September 2010. Until a production license is approved by the DMF, historically 90 days from the date of the application submission, no production may be sold from wells in Concession L33/43 since a point of sale as established by a production license does not exist within the concession.

## CONCESSION L44/43 (CVN 40%)

### WBEXT-1 (Wichian Buri Extension-1) Exploration Well

Following approval by the DMF of a 90 day production test, received on 9<sup>th</sup> August 2010, the WBEXT-1 well has been put on production and is currently free flowing 35 degree API oil at a rate of over 2,500 BOPD gross (1,000 BOPD net CVN) with a water cut of less than 0.05 percent. Three additional appraisal wells are planned for this discovery while the 90 day production test is underway. A production license application is planned to be submitted to the DMF upon the completion of the three additional planned appraisal wells.

### WBEXT-1A (Wichian Buri Extension-1A) Appraisal Well

The WBEXT-1A well is the first of three appraisal wells planned to be drilled from the WBEXT-1 surface location pad, and current operations comprise logging prior to running intermediate casing at a depth of 549 meters true vertical depth (TVD).

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2,370 bopd

WBEXT-1 well on  
long term production  
test at over 2,500  
bopd

Gross oil production  
now 7,600 bopd  
(3,040 bopd net  
CVN)

L33-1 & L33-2  
potential of extra  
3,470 bopd awaiting  
production licence

Further drilling on  
WBEXT planned

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## **WBEXT-1A (Wichian Buri Extension-1A) Appraisal Well (continued)**

The top of the main volcanic objective is expected to be penetrated at a subsurface location approximately 525 meters north of the WBEXT-1 penetration.

The two potential sandstone reservoirs encountered by the WBEXT-1 exploration well are also expected to be encountered in the WBEXT-1A appraisal well and a full open hole logging program is planned over these untested potential sandstone reservoirs. In the event that suitable reservoir characteristics are interpreted from wireline logs, one of the future wells drilled from the WBEXT-1 surface location pad will be designed specifically to target these zones.

## **OIL PRODUCTION**

Oil production from the L44/43 Concession for the second quarter of the 2010 calendar year averaged 5,748 BOPD gross (2,299 BOPD net CVN). Current oil production from the L44/43 Concession, including the WBEXT-1 well, is 7,600 BOPD (3,040 BOPD net CVN). Shut-in production capacity from the L33-1 and L33-2 wells in Concession L33/43, awaiting approval of a production licence, is approximately 3,470 BOPD (1,388 BOPD net CVN).

Additional drilling in the near term will concentrate on the Wichian Buri Extension area and, based on drilling results, may include:

- three additional appraisal wells drilled from the WBEXT-1 surface pad
- up to four exploration / appraisal wells targeting further fault compartments west of the WBEXT-1 discovery and drilled from the WBEXT-2 surface pad which is located approximately 1.6 kilometres northwest of the WBEXT-1 surface location
- up to four exploration / appraisal wells from the WBEXT-3 surface pad located 1.9 kilometres to the northeast of WBEXT-1, and
- up to four exploration / appraisal wells from the WBEXT-4 surface pad located 1.1 kilometres due north of WBEXT-1

### **Participants in L33/43 & L44/43 are:**

Pan Orient Energy (Operator)	60.0%
<b>Carnarvon Thailand Limited</b>	<b>40.0%</b>

*Carnarvon Thailand Limited is a wholly owned subsidiary of Carnarvon Petroleum Limited (ASX code: CVN).*