

# Calvalley Petroleum Inc. reports drilling success at Ras Nowmah 4 and provides operations update.

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CALGARY, Oct. 10, 2012 /CNW/ - [Calvalley Petroleum Inc.](#) ("Calvalley" or the "Company") is pleased to provide an update on the drilling of the Ras Nowmah 4 appraisal well.

The Ras Nowmah 4 well is the second of two appraisal wells recently drilled offsetting the Ras Nowmah 2 discovery well that was drilled in 2010.

Drilling operations at Ras Nowmah 4 were completed near the end of September, 2012 with the well being logged, cased and cemented to the target depth of 1,475 m. Based on petro-physical analysis, the well encountered 9 meters of net oil column in the Qishn formation, the same producing zone as the Ras Nowmah 2 well. Completion operations were recently performed and the well was successfully put on a phase 1 production test on October 7th, 2012. The Phase 1 production test will allow the well time to cleanup and for the Company to determine the proper sized pump for long term production operations. The well is currently producing crude oil at a restricted rate of approximately 400 barrels per day with limited pressure drawdown. These initial results have indicated Ras Nowmah 4 is capable of producing at a higher rate.

Completion operations on the Ras Nowmah 5 well, which was drilled prior to the Ras Nowmah 4 well, and which encountered 11 meters of net oil column, will be performed after the contractor performs a remedial operation to ensure the integrity of the cement behind the production casing.

Average gross production volumes for the third quarter of 2012 are estimated to be approximately 4,700 bpd. Production volumes during the quarter were affected by heavy rains which damaged the road between Hiswah and the plateau and restricted the trucking of crude oil production from the plateau. Current production rates, excluding test production from Ras Nowmah 4, are approximately 5,500 - 5,700 bpd comprising Hiswah at approximately 2,300 bpd, Ras Nowmah 2 at approximately 2,100 bpd, and Al Roidhat at approximately 1,200 bpd.

The Company sold 160,056 barrels of crude oil in the third quarter 2012 at an average price expected to exceed US\$110.00 per barrel. Calvalley's inventory of crude oil (net of royalties and taxes) at the end of the quarter is estimated to be 40,000-45,000 barrels.

Calvalley is an international oil and gas company, with offices in Calgary, Alberta, Canada, that operates its 50% working interest in Block 9 of the Masila Basin, in The Republic of Yemen and its 100% working interest in the Metema Block of the Blue Nile Basin, in The Republic of Ethiopia.

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