

# Alvopetro Provides Operational Update

25.09.2014 | [Marketwired](#)

CALGARY, ALBERTA--(Marketwired - Sep 24, 2014) - [Alvopetro Energy Ltd.](#) (TSX VENTURE:ALV) is pleased to announce ongoing testing results from our 197(1) well on Block 197 and drilling results from the 183(1) well on Block 183, located in the Recôncavo Basin, Bahia State, Brazil.

Our 197(1) well was drilled to a total depth of 3,275 metres, and we encountered 43 metres of potential net hydrocarbon pay over several separate intervals, with an average porosity of 9.5 percent, using an 8 percent porosity cut-off. Given the geological potential displayed on our mud-logging and open-hole logs, we planned to initially test the productivity of three intervals discovered in our 197(1) well.

Below 3,000 metres measured depth, the 197(1) well encountered 16 metres of net pay within various sands. The lowermost 6 metres of net pay was perforated and flowed gas naturally, without stimulation, at a rate of 40 mcf/d, with no water, on an 8/64 inch choke, with a 250 psi flowing tubing pressure, during the course of a 67-hour flow test. The zone was then shut-in and put on a 10-day build-up test. Permeability is estimated at 0.05 millidarcies at a calculated skin factor of +10, and the initial reservoir pressure at the mid-point of the perforations is 3,922 psi. No water was seen on the test and after the build-up, 4 bbls of condensate was recovered during the suspension of the zone. Initial gas analysis indicates sweet gas with less than 2% carbon dioxide, no hydrogen sulphide, and an average compositional value of 78% C1 (methane), 13% C2 (ethane), 5% C3 (propane), and 2% C4 (butane). Natural gas liquids yields are currently being calculated from more extensive PVT (pressure, volume, temperature) gas analysis. This test data characterizes the resource as liquids rich, high-heat content, gas in an unconventional reservoir and, as expected, will require the application of modern reservoir enhancement techniques. This test result allows the company to model, procure equipment, and make application for a reservoir enhancement program, which will define the ultimate deliverability of this zone.

The lower zone was temporarily suspended with a wireline set drillable bridge plug and we proceeded up-hole to test the second zone, a continuous, thick, tight sand/silt sequence within the middle Gomo member, with a large mapped aerial extent over our lands. Based on logs this zone had average porosity of 6.1%, with only 5 metres of net pay meeting our porosity cut offs for inclusion in the 43 metres of net pay noted above. After perforating the zone, from 2,899 -2,917 metres, the well was swab tested for 72 hours, the maximum time allowed for under the post-drilling testing regulations in Brazil. The zone did not produce an appreciable amount of gas or fluid and has been temporarily suspended with a wireline set drillable bridge plug. As expected with a zone of this nature, there is little to no inflow into this tight zone from a vertical unstimulated well and a hydraulic reservoir enhancement will be required to determine the ultimate deliverability of the zone. Our main goal with this zone was to test the lower limits of porosity in the well, to obtain hydrocarbon samples, and to design the hydraulic reservoir enhancement for this zone.

We are now moving up-hole to test the third interval in 197(1) which is a more conventional sandstone interval with 20 metres of potential net pay with greater than 8% porosity. Based on open-hole logs, this zone has petrophysical characteristics similar to our Bom Lugar-1 producing well which had an initial unstimulated production rate of over 500 bopd and has cumulatively produced over 285,000 barrels of oil.

Alvopetro will continue the evaluation of the 197(1) well and we have procured surface production equipment to facilitate long-term production testing of any of the productive intervals in this well, pending customary approvals from the ANP.

On July 27, 2014, we commenced drilling our second well, 183(1), on Block 183. We have completed the recovery of over 40 metres of core and are currently drilling at a measured depth of 3,100 metres and expect to reach total depth of approximately 3,600 metres in early October.

Following the 183(1) well, we plan to commence drilling the 197(2) location on Block 197, which is a shallow conventional target offsetting an existing gas discovery. We then plan to drill a commitment well on Block

182 targeting a convention exploration prospect.

***Alvopetro Energy Ltd.**'s vision is to be the premier independent exploration and production company in Brazil, maximizing shareholder value by being the lowest cost operator and applying innovation to underexploited opportunities. Alvopetro aims to implement a large-scale, repeatable, low-risk, multi-well development program, utilizing advanced technology and completion techniques. Alvopetro's strong financial position, along with our experienced team of professionals, local operating capabilities and highly prospective land base, will enable us to efficiently develop our resource play opportunities.*

**Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this news release.**

**Forward-Looking Statements and Cautionary Language.** *This news release contains "forward-looking information" within the meaning of applicable securities laws. The use of any of the words "will", "intend" and other similar words or expressions are intended to identify forward-looking information. More particularly and without limitation, this news release contains forward-looking information concerning operating results, reserves and potential hydrocarbons in our 197(1) well, exploration and development prospects of Alvopetro and the expected timing of certain of Alvopetro's testing and operational activities. The forward-looking statements are based on certain key expectations and assumptions made by Alvopetro, including expectations and assumptions concerning testing results on the 197(1) well, the timing of regulatory licenses and approvals, availability of capital, the success of future drilling and development activities, prevailing commodity prices and economic conditions, the availability of labour and services, the ability to transport and market our production, timing of completion of infrastructure and transportation projects, weather and access to drilling locations. The reader is cautioned that assumptions used in the preparation of such information, although considered reasonable at the time of preparation, may prove to be incorrect. Actual results achieved during the forecast period will vary from the information provided herein as a result of numerous known and unknown risks and uncertainties and other factors. Although Alvopetro believes that the expectations and assumptions on which such forward-looking information is based are reasonable, undue reliance should not be placed on the forward-looking information because Alvopetro can give no assurance that it will prove to be correct. Readers are cautioned that the foregoing list of factors is not exhaustive. Additional information on these and other factors that could affect the operations or financial results of Alvopetro are included in our annual information form which may be accessed through the SEDAR website at [www.sedar.com](http://www.sedar.com). The forward-looking information contained in this news release is made as of the date hereof and Alvopetro undertakes no obligation to update publicly or revise any forward-looking information, whether as a result of new information, future events or otherwise, unless so required by applicable securities laws.*

**Cautionary statements regarding testing.** *Data obtained from the 197(1) well identified in this press release, including hydrocarbon shows, open-hole logging, net pay, porosities, and flow rates, should be considered to be preliminary until testing, detailed analysis and interpretation has been completed. There is no representation by Alvopetro that the data relating to the 197(1) well contained in this press release is necessarily indicative of long-term performance or ultimate recovery. The reader is cautioned not to unduly rely on such data as such data may not be indicative of future performance of the well or of expected production or operational results for Alvopetro in the future.*

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