

# Alvopetro Announces Results from 183(1) Well Test

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CALGARY, Feb. 27, 2018 /CNW/ - [Alvopetro Energy Ltd.](#) (TSX-V:ALV) announces results from our 183(1) well test, located on Block 183 (100% working interest) in the Recôncavo basin in the State of Bahia, Brazil. We originally drilled the 183(1) well in 2014 to a total depth of 3,550 metres and, based on open-hole logs, encountered 168 metres of potential net hydrocarbon pay over several separate intervals, using a 6% porosity cut-off. We initially planned to test two intervals and potentially a third contingent interval.

We perforated and completed 10 metres of potential net pay in the first interval in the Gomo Member of the Candeias Formation, with 9.7% average porosity. Over the 6-hour, cased-hole test the interval flowed natural gas, on an unstimulated basis, at an average rate of 6,800 m<sup>3</sup>/d (240 Mcfpd or 40 boepd), through a 12/64" choke, with a final flowing tubing head pressure of 1,720kPa (249 PSI). During the test period, in addition to the natural gas, we recovered 11 barrels of load fluid. After shutting in the well, an injectivity test was performed to evaluate permeability and expected post-stimulation productivity. The interval has been temporarily suspended with a bridge plug.

In the second interval, we perforated and completed 6 metres of potential net pay in the Caruaçu Member of the Maracangalha Formation, with 11.1% average porosity. Over the 34-hour, cased-hole test the interval flowed natural gas, on an unstimulated basis, at final stable rate of 2,600 m<sup>3</sup>/d (92 Mcfpd or 15 boepd), using 8/64" choke, and the flowing tubing head pressure was 2850kPa (414 PSI). During the test period, in addition to the natural gas, we recovered 12 barrels of 61° API condensate.

The second interval was suspended temporarily with a bridge plug and the test proceeded up-hole to test a third interval where we perforated a 15-metre, 11.5% porosity interval, in the Caruaçu Member of the Maracangalha Formation. This test produced formation water and no material quantities of hydrocarbons.

Alvopetro is currently analyzing fluid composition data from the second interval and pressure data from both the first and second intervals. These analyses will allow Alvopetro to predict productivity of these two intervals on a stimulated basis.

[Alvopetro Energy Ltd.](#)'s vision is to be the premier independent exploration and production company in Brazil, maximizing shareholder value by applying innovation to underexploited opportunities. Our strategy is to focus on three core opportunities including lower risk development drilling on our mature fields, shallow conventional exploration, and the development of the significant hydrocarbon potential present in our deep Gomo tight-gas resource play. Our efforts in the near-term are concentrated on building a natural gas business by finalizing a mandatory unitization process and securing a gas sales contract for our Caburé natural gas field.

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.

Testing and Well Results. Data obtained from the 183(1) well identified in this news release, including hydrocarbon shows, open-hole logging, net pay, porosities, and testing data should be considered preliminary until detailed pressure transient analysis and interpretation has been completed. Hydrocarbon shows can be seen during the drilling of a well in numerous circumstances and do not necessarily indicate a commercial discovery or the presence of commercial hydrocarbons in a well. There is no representation by Alvopetro that the data relating to the 183(1) well contained in this news 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.

Abbreviations:

m <sup>3</sup>	= cubic metre
m <sup>3</sup> /d	= cubic metre per day
MMcf	= million cubic feet
MMcfpd	= million cubic feet per day
mmboe	= million barrels of oil equivalent

**BOE Disclosure.** The term barrels of oil equivalent ("boe") may be misleading, particularly if used in isolation. A boe conversion ratio of six thousand cubic feet per barrel (6Mcf/bbl) of natural gas to barrels of oil equivalence is based on an energy equivalency conversion method primarily applicable at the burner tip and does not represent a value equivalency at the wellhead. All boe conversions in this news release are derived from converting gas to oil in the ratio mix of six thousand cubic feet of gas to one barrel of oil.

**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", "expect", "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 potential hydrocarbons and potential production of hydrocarbons, anticipated outcomes of regulatory determinations, future results from operations, projected financial results and financing requirements, future capital and operating costs, future production rates, proposed exploration and development activities, sources and availability of capital, and capital spending levels. The forward-looking statements are based on certain key expectations and assumptions made by Alvopetro, including but not limited to regulatory requirements including the completion of the unitization of certain fields, securing gas sales agreements, the timing of regulatory licenses and approvals, the success of future drilling, completion, recompletion and development activities, the outlook for commodity markets and ability to access capital markets, the performance of producing wells and reservoirs, well development and operating performance, general economic and business conditions, weather and access to drilling locations, the availability and cost of labour and services, environmental regulation, including regulation relating to hydraulic fracturing and stimulation, the ability to monetize hydrocarbons discovered, the regulatory and legal environment and other risks associated with oil and gas operations. 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.

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