

Alvopetro Announces Multizone Discovery at 183-B1 Exploration Well and June 2022 Sales Volumes

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CALGARY, July 7, 2022 - [Alvopetro Energy Ltd.](#) (TSXV: ALV) (OTCQX: ALVOF) We are pleased to announce a multizone discovery on our 183-B1 exploration location. We completed drilling the 183-B1 exploration well on our 100% owned and operated Block 183 in the Recôncavo basin and, based on open-hole wireline logs and fluid samples confirming hydrocarbons, the well has discoveries in multiple formations with a total of 34.3 metres of potential net hydrocarbon pay, with an average porosity of 10.6% and average water saturation of 29.0%.

President and CEO, Corey Ruttan commented:

"Preliminary drilling results from both of our 2022 conventional exploration wells represent significant steps forward in our organic growth strategy. Our gas processing facility expansion is nearly complete, and we look forward to production testing our latest discovery at 183-B1 as well as our earlier success at the 182-C1 location. These tests will help define the full development and production growth potential of these exciting new discoveries."

The 183-B1 well was spud on June 5, 2022 and drilled to a total measured depth ("MD") of 2,917 metres. Based on open-hole logs and collected fluid samples, the 183-B1 well encountered multiple zones of interest with an aggregate 34.3 metres of potential net hydrocarbon pay, using a 6% porosity cut-off, 50% Vshale cut-off and 50% water saturation cut-off:

Candeias Formation

A 5.3-metre-thick sand in the Gomo member of the Candeias Formation was encountered at 2,578 to 2,583 metres total vertical depth, with 5.3 metres of potential net light oil pay, at an average 35.0% water saturation and average porosity of 15.7%. A fluid sample was also collected with a dual packer wireline tool recovering 37.1-degree API oil with no water to surface from 2,580 metres depth at a formation pressure of 4,317 psi.

Agua Grande Formation

A 19.8 metre-thick Agua Grande Formation sand was encountered at 2,677 to 2,697 metres total vertical depth with 11.4 metres of potential net natural gas pay, at an average 25.5% water saturation and average porosity of 11.9%. Of the 11.4 metres of potential net natural gas pay, 2.6 metres were encountered within the upper Agua Grande section the Agua Grande Formation, at an average 18.5% water saturation and an average porosity of 17.2%. A fluid sample was collected from this upper section at 2,679 metres with a dual packer wireline tool recovering dry natural gas and no water to surface at a formation pressure of 3,984 psi.

Sergi Formation

In the Sergi Formation, a 78.4 metre thick sand-dominated interval was encountered at 2,809 to 2,887 metres total vertical depth. Hydrocarbon shows were present throughout drilling the entire section. Open-hole logs indicate 17.5 metres of potential light oil pay at an average 29.4% water saturation and average porosity of 8.3%. A fluid sample was collected from this section during modular formation dynamic testing ("MDT"), confirmed by lab analysis, recovered 40.7-degree API oil and no water to surface from 2,822 metres depth with a formation pressure of 4,740 psi. Within the 78.4 metre Sergi interval there is an additional 29.9 metres of Sergi sand that experienced significant wellbore washouts with possible net pay

that is expected to be validated through testing. As such, this 29.9-metre interval is currently being excluded from calculated potential net hydrocarbon pay.

Based on these drilling results, we plan to undertake a multi-zone testing program of the 183-B1 well, subject to customary regulatory approvals and equipment availability. This additional testing will assess the extent, if any, of commercial hydrocarbons associated with the well, the productive capability of the well and will help define the field development plan.

Operational Update

Our Caburé gas plant expansion is scheduled to be completed later in July. Following the expansion, our available processing capacity is expected to increase by 25% to at least 500,000 cubic metres per day (18 MMcfd).

On our Murucututu project, we expect to commence commissioning of our field production facility at our 183(1) location later in July. We have also commenced field installation of the pipeline extension to tie-in our 197(1) well and expect construction to be completed in approximately three months.

June Sales Volumes

June sales volumes averaged 2,480 boepd, including natural gas sales of 14.2 MMcfd, associated natural gas liquids sales from condensate of 102 bopd and oil sales of 5 bopd, based on field estimates. Our sales volumes averaged 2,359 boepd in the second quarter of 2022, consistent with sales volumes in the second quarter of 2021 and a decrease of 6% from the first quarter of 2022 due to our planned five-day shutdown in May scheduled to complete advance work for our gas plant expansion.

Corporate Presentation

Alvopetro's updated corporate presentation is available on our website at:

<http://www.alvopetro.com/corporate-presentation>.

Social Media

Follow Alvopetro on our social media channels at the following links:

Twitter - <https://twitter.com/AlvopetroEnergy>

Instagram - <https://www.instagram.com/alvopetro/>

LinkedIn - <https://www.linkedin.com/company/alvopetro-energy-ltd>

YouTube: https://www.youtube.com/channel/UCgDn_igrQgdIj-maR6fWB0w

[Alvopetro Energy Ltd.](#)'s vision is to become a leading independent upstream and midstream operator in Brazil. Our strategy is to unlock the on-shore natural gas potential in the state of Bahia in Brazil, building off the development of our Caburé natural gas field and our strategic midstream infrastructure.

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.

All amounts contained in this new release are in United States dollars, unless otherwise stated and all tabular amounts are in thousands of United States dollars, except as otherwise noted.

Abbreviations:

boepd = barrels of oil equivalent ("boe") per day

bopd = barrels of oil and/or natural gas liquids (condensate) per day

MBOE = thousands of barrels of oil equivalent

MMcf = million cubic feet

MMcfpd = million cubic feet per day

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.

Testing and Well Results. Data obtained from the 183-B1 well identified in this press release, including hydrocarbon shows, open-hole logging, net pay and porosities, should be considered to be preliminary until testing, detailed 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 Alvo Petro that the data relating to the 183-B1 well nor the 182-C1 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 Alvo Petro in the future.

Cautionary statements regarding the filing of a Notice of Discovery. We have submitted a Notice of Discovery of Hydrocarbons to the Agência Nacional do Petróleo, Gás Natural e Biocombustíveis (the "ANP") with respect to the 183-B1 well. All operators in Brazil are required to inform the ANP, through the filing of a Notice of Discovery, of potential hydrocarbon discoveries. A Notice of Discovery is required to be filed with the ANP based on hydrocarbon indications in cuttings, mud logging or by gas detector, in combination with wire-line logging. Based on the results of open-hole logs, we have filed a Notice of Discovery relating to our 183-B1 well. These routine notifications to the ANP are not necessarily indicative of commercial hydrocarbons, potential production, recovery or reserves.

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. Forward-looking statements involve significant risks and uncertainties, should not be read as guarantees of future performance or results, and will not necessarily be accurate indications of whether or not such results will be achieved. A number of factors could cause actual results to vary significantly from the expectations discussed in the forward-looking statements. These forward-looking statements reflect current assumptions and expectations regarding future events. Accordingly, when relying on forward-looking statements to make decisions, Alvo Petro cautions readers not to place undue reliance on these statements, as forward-looking statements involve significant risks and uncertainties. More particularly and without limitation, this news release contains forward-looking information concerning potential hydrocarbon pay in the 183-B1 well, exploration and development prospects of Alvo Petro and the expected timing of certain of Alvo Petro's testing and operational activities. The forward-looking statements are based on certain key expectations and assumptions made by Alvo Petro, including but not limited to expectations and assumptions concerning testing results of the 183-B1 well and the 182-C1 well, equipment availability, the timing of regulatory licenses and approvals, the success of future drilling, completion, testing, recompletion and development activities, the outlook for commodity markets and ability to access capital markets, the impact of the COVID-19 pandemic, the performance of producing wells and reservoirs, well development and operating performance, foreign exchange rates, 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 Alvo Petro believes that the expectations and assumptions on which such

forward-looking information is based on reasonable assumptions, 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 factors that could affect the operations or financial results of Alvopetro are included in our annual information form which may be accessed on Alvopetro's SEDAR profile at 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.

SOURCE [Alvopetro Energy Ltd.](#)

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