

Alvopetro Announces 183-B1 Agua Grande Formation Test Results

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CALGARY, Nov. 22, 2022 - [Alvopetro Energy Ltd.](#) (TSXV: ALV) (OTCQX: ALVOF) announces initial results from the se interval tested in our 183-B1 well on our 100% owned and operated Block 183.

In July 2022, we completed drilling the 183-B1 exploration well to a total measured depth ("MD") of 2,917 metres. Based on open-hole wireline logs and fluid samples confirming hydrocarbons, the well discovered hydrocarbons in multiple formations. A total of 34.3 metres of potential net hydrocarbon pay, with an average porosity of 10.6% and average water saturation of 50%, was identified using a 6% porosity cut-off, 50% Vshale cut-off and 50% water saturation cut-off.

Alvopetro has completed the 183-B1 formation test in the Agua Grande formation, the second deepest of three formations. Hydrocarbons shows during drilling of the well. We perforated a total of 8.5 metres in the Agua Grande formation at various intervals between 2,680 metres and 2,699 metres MD. During the clean up flow period we recovered 16 bbls of completion fluid and 1 bbl of 52°API natural gas liquids (condensate). After a short shut-in we initiated the production test on a 32/64" completion. Cumulatively, over the duration of the 72-hour production test, we recovered 2.4 bbls of 48°API natural gas liquids (condensate), 9.4 bbls of formation water and 2.4 MMcf of gas. During the test, the flowing rate decreased from 5.7 MMcfpd to 0.3 MMcfpd. The average gas rate during testing operations was 0.8 MMcfpd. At the beginning of the testing operations the shut-in wellhead pressure ("SIWHP") was 2,555 psi, and the final flowing wellhead pressure was 40 psi. After 32 hours of buildup the SIWHP was 610 psi.

These results indicate a high permeability zone that delivered strong initial production flow rates but, based on pressure decline and production declines over the flow period, and slow pressure build up following the test, the Agua Grande reservoir appears to be areally constrained in the high permeability zone and likely sub-commercial in the remaining Agua Grande zones. We will proceed up-hole to test the Candeias Formation. Based on open-hole logs, using a 6% porosity cut-off, 50% Vshale cut-off and 50% water saturation cut-off the Gomo member of the Candeias Formation was encountered at 2,578 to 2,583 metres 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 in this Candeias interval was also collected with a dual packer wireline tool recovering 37.1°API oil with no water from 2,580 metres depth at a formation pressure of 4,317 psi.

We previously announced the results of the 183-B1 formation test in the Sergi Formation, the deepest of three formations. Hydrocarbons shows during drilling of the well. We perforated a total of 26.5 metres in the upper portion of the Sergi formation at various intervals between 2,811 metres MD and 2,886 metres MD. We initially swabbed 63 bbls of oil and 7 bbls of completion fluid during the clean-up period. After a short shut-in we then initiated the production test. Cumulatively, over the duration of the 72-hour production test, we recovered 59 bbls of 43°API oil, 7 bbls of water identified as completion fluid, and 0.28 MMcf of associated gas. The daily oil rate recovered during swabbing operations averaged 20 bopd. We are engineering a stimulation for this upper Sergi section in this well and we have submitted applications to drill two follow up wells from this 183-B1 location targeting the full Sergi hydrocarbon column and the potential in the deeper Boipeba Formation.

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>

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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

thousands of United States dollars, except as otherwise noted.

Abbreviations:

API	= American Petroleum Institute
°API	= an indication of the specific gravity of crude oil measured on the API gravity scale.
bbls	= barrels
boepd	= barrels of oil equivalent ("boe") per day
bopd	= barrels of oil and/or natural gas liquids (condensate) per day
MMcf	= million cubic feet
MMcfd	= 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 equivalent conversion method primarily applicable at the burner tip and does not represent a value equivalency at the wellhead. All conversions in this news release are derived from converting gas to oil in the ratio mix of six thousand cubic feet of gas per barrel of oil.

Testing and Well Results. Data obtained from the 183-B1 well identified in this press release, including hydrocarbon shows from open-hole logging, net pay and porosities and initial testing data, should be considered to be preliminary until detailed pressure transient and other analysis and interpretation has been completed. Hydrocarbon shows can be seen during the drilling process in numerous circumstances and do not necessarily indicate a commercial discovery or the presence of commercial hydrocarbons in the well. There is no representation by Alvopetro that the data relating to the 183-B1 well contained in this press release is 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.

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 phrases are intended to identify forward-looking information. Forward-looking statements involve significant risks and uncertainties and should not be read as guarantees of future performance or results, and will not necessarily be accurate indications of whether or when 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, Alvopetro cautions readers not to place undue reliance on these statements, as forward-looking statements involve significant risks and uncertainties. More particularly, without limitation, this news release contains forward-looking information concerning potential hydrocarbon pay in the 183-B1 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, but not limited to expectations and assumptions concerning testing results of the 183-B1 well and the 182-C2 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 labor and services, environmental regulation, including regulation relating to hydraulic fracturing and stimulation, the ability to monetize hydrocarbons discovered, expectations regarding Alvopetro's working interest and the outcome of any redeterminations of ownership, regulatory and legal environment and other risks associated with oil and gas operations. The reader is cautioned that a number of factors used in the preparation of such information, although considered reasonable at the time of preparation, may prove to be inaccurate. Actual results achieved during the forecast period will vary from the information provided herein as a result of numerous factors, including unknown risks and uncertainties and other factors. Although Alvopetro believes that the expectations and assumptions underlying 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 factors that could affect the operations or financial results of Alvopetro are included in the 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 otherwise any forward-looking information, whether as a result of new information, future events or otherwise, unless so required by law.

applicable securities laws.

SOURCE [Alvopetro Energy Ltd.](#)

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