

Alvopetro Announces December 2023 Sales Volumes and Initial 183-A3 Well Test Results

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CALGARY, Jan. 4, 2024 - [Alvopetro Energy Ltd.](#) (TSXV: ALV) (OTCQX: ALVOF) announces December 2023 sales volumes and initial well test results from our 183-A3 well.

December and Q4 2023 Sales Volumes

December sales volumes averaged 2,331 boepd, including natural gas sales of 13.3 MMcfpd, associated natural gas liquids sales from condensate of 105 bopd and oil sales of 7 bopd, based on field estimates, bringing our average sales volumes to 2,143 boepd in the fourth quarter of 2023.

Natural gas, NGLs and crude oil sales: December 2023 November 2023 Q4 2023 Q3 2023

Natural gas (Mcfpd), by field:

Caburé	12,778	12,330	11,697	8,949
Murucututu	535	527	548	726
Total Company natural gas (Mcfpd)	13,313	12,857	12,245	9,675
NGLs (bopd)	105	106	92	81
Oil (bopd)	7	15	10	3
Total Company (boepd)	2,331	2,264	2,143	1,696

Initial Well Test 183-A3

We completed drilling the 183-A3 well on our 100% owned Murucututu natural gas field in October. The well was drilled to a total measured depth of 3,540 metres and based on open-hole logs, the well encountered potential net natural gas pay in both the Caruaçu Member of the Maracangalha Formation and the Gomo Member of the Candeias Formation, with an aggregate 127.7 metres total vertical depth of potential natural gas pay, using a 6% porosity cutoff, 50% Vshale cut-off and 50% water saturation cutoff. The potential net pay was spread over five sequences (four in the Caruaçu and one in the Gomo). Alvopetro completed the well using 10 sliding sleeves targeting each of the five sequences. The sliding sleeves were used so that each interval can be selectively isolated and more effectively and selectively stimulated. Each sleeve was successfully opened, and acid was injected sequentially to establish communication with each of the targeted intervals. Three sleeves in sequence 3 of the Caruaçu formation were selectively tested to verify fluids and permeability. Results from sequence 3 confirms lower permeability and as such these sleeves were closed to isolate this sequence. Following this, all the remaining 7 sleeves were opened, acidized, and commingled for production.

During swabbing operations, we initially recovered completion fluids but continued to see water influx into the wellbore. The majority of the produced fluid represents completion fluids, but the results indicate that at least one interval is producing formation water. The main benefit of the sliding sleeves is that we can now close sleeves to isolate zones with water production and target those zones that are primarily producing natural gas. However, one limitation of the sliding sleeves is that the ports on each sleeve have very limited contact to the reservoir, on an unstimulated basis, as compared to perforations.

During the final 7.25 hour flow period the well produced an average rate of 8.5 e3m3/d (300 Mcfpd) with a final stabilized rate of 4.9 e3m3/d (175 Mcfpd). The starting flowing wellhead pressure was 1,661 psi (11,445 kPa) with final flowing wellhead pressure of 114 psi (783 kPa). During the final flow period the well produced 2,572 cubic metres of gas and no condensate or water.

After isolating any zones dominated by water, reservoir access and production from the natural gas dominated zones can be optimized with additional perforations or stimulations. The well will now be put on production to our adjacent production facility while we finalize our operational plan to isolate water zones and then optimize those zones with the highest capability.

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

e3m3/d = thousand cubic metres per day

kPa = kilopascal

Mcfpd = thousand cubic feet per day

MMcfpd = million cubic feet per day

NGLs = natural gas liquids

psi = pounds per square inch

Q3 2023 = three months ended September 30, 2023

Q4 2023 = three months ended December 31, 2023

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-A3 well identified in this press release, including hydrocarbon shows, open-hole logging, net pay and porosities, initial testing results and rates should be

considered to be preliminary until 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 Alvopetro that the data relating to the 183-A3 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.

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, Alvopetro 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 natural gas pay in the 183-A3 well, initial testing results and rates from the 183-A3 well, the timing of production commencement from the 183-A3 well, future plans for the 183-A3 well, and anticipated sales under the Company's long-term natural gas sales agreement. The forward-looking statements are based on certain key expectations and assumptions made by Alvopetro, including but not limited to expectations and assumptions concerning testing results of the 183-A3 well and the outcome of future projects on the well, expectations regarding Alvopetro's working interest and the outcome of any redeterminations, the success of future drilling, completion, and testing, equipment availability, the timing of regulatory licenses and approvals, recompletion and development activities, the outlook for commodity markets and ability to access capital markets, the impact of the COVID-19 pandemic and other significant worldwide events, 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 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 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.sedarplus.ca <https://www.rohstoff-welt.de/news/460917--Alvopetro-Announces-December-2023-Sales-Volumes-and-Initial-183-A3-Well-Test-Results.html>

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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