

Preliminary Result of IM-6 well, Etinde, Cameroon

Released : 15 Aug 2018 16:40

RNS Number : 9380X
Bowleven plc
15 August 2018

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('Bowleven' or 'The Company')

Etinde Operational Update

Preliminary Result of IM-6 well, Etinde, Cameroon

Bowleven, the Africa focused oil and gas company traded on AIM, is pleased to announce the completion of drilling of the IM-6 appraisal well at the Etinde block, Cameroon, to a total depth of 3,550 meters by the block's operator, New Age Cameroon Offshore Petroleum SA ("NewAge").

The primary objective of the well, to delineate the wet gas/water contact location within the intra-Isongo 410 sand reservoir, has been achieved. The joint venture partners (the "Partners") believe that sufficient pressure measurements appear to have been taken, which alongside the well log data following further analysis and reservoir modelling, will allow a revised estimate of the condensate bearing wet gas/water reservoir volume in the 410 intra-Isongo sandstone gas condensate discovery. The Etinde field has discovered wet gas in place of c 0.9-1.1 tcf. The IM-6 well was targeting an incremental 0.7 tcf of wet gas in place from the 410 horizon.

Whilst there were several gas shows and indications of condensate/light oil whilst drilling the 410 sand package, a preliminary assessment of well log data and reservoir fluid samples taken, indicate that the 410 sand package is largely water saturated at the IM-6 location.

The secondary objective of the well was to explore two additional potential reservoir formations above and below the 410 package: the shallower 510 sandstone formation and the deeper 310 sandstone formation.

Several low-level gas shows were seen when drilling the 510 sand section. However, the well logging tool data and reservoir fluid samples collected indicate that the 510 sand body is water bearing.

The gas logging data collected in the 310 intra-Isongo showed gas shows during drilling. Well log data and reservoir fluid samples taken provide a good indication that, the Middle Isongo sections in particular, are of interest as the two horizons both show condensate rich reservoir fluid samples.

Following preliminary analysis of the well data, the decision has been made not to test the sand packages drilled at the IM-6 location. The well is currently being made ready to be plugged and abandoned.

On-going Appraisal Programme

Based on the assessment of the 510 sand package, the Partners have decided not to proceed with the IM-7 well location as this was intended to test any discovery in the 510 sandstone formation. Instead, the drilling rig will be relocated to the backup location, IE-4, which lies to the east of the IM-6 well and northwest of the previously drilled IE-3 well. The IE-4 well will target a previously undrilled sand package "Drillbit" of Intra-Isongo origin, which is believed to be analogous to the 410 sand package at the IM-5 location. Any discovery in this appraisal well, could prove up or derisk a further 0.2 to 0.6 tcf of resources (Drillbit, Bolt, Crowbar sites).

Eli Chahin, Chief Executive Officer of Bowleven plc, commented:

"Whilst it is disappointing that the IM-6 well did not make an additional commercial discovery, the data collected is vital in further defining the existing 410 intra-Isongo discovery. Specifically, after further analysis and reservoir engineering and modelling, we expect to be able to accurately delineate the location of the gas/water contact within the 410-wet gas reservoir and firm-up the reservoir volume.

We now look forward to drilling the prospective IE-4 well which offers the potential to provide an increase to our discovered resource volumes, and derisk several other potential prospects."

IM-6 Well Details

The well reached a total depth of 3,550 meters. The original planned target depth was designated as being 50 meters of shale below the lowest sand horizon in the 310 Intra-Isongo sand package. This was estimated pre-spud at 3,340 meters. The lowest sand horizon within the 310 package was slightly deeper than expected and a revised target depth was set at 3,375 metres. However, at 3,370 meters a previously undetected sand body was encountered associated with a significant gas show resulting in a pressure spike to higher than well design tolerance.

To safeguard the well against any unforeseen well control event(s) resulting from the high pressure, the reservoir interval was plugged with cement and side-tracked to enable the reservoir sections to be examined for logging and testing purposes in a safe drilling environment. In light of the interesting gas show detected at 3,370 metres, the Partners agreed to deepen the target well depth to 3,550 metres to facilitate collecting data from the 3,370 metre sand horizon, whilst also investigating another prospect in the upper section of the Middle Isongo sands. As both the pressure and temperature at this depth are higher than the well was originally designed for, the downhole design was reconfigured accordingly.

Investor Conference Call:

Management will host a conference call for investors at 9.00am (BST) on Tuesday 21 August 2018. Dial in details for the call are shown below and participants should request to join the "Bowleven plc Investor Call".

Dial in number: +44 (0)330 336 9105

Mr Tom Gunningham CEng MEI has reviewed the information contained in this announcement. Mr Tom Gunningham, Reservoir Engineering Consultant for the Group, is a Chartered Petroleum Engineer with over 29 years of experience in the oil and gas industry and is a member of the Energy Institute and Society of Petroleum Evaluation Engineers.

ENQUIRIES

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Glossary

tcf trillion cubic feet (of gas)

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