

## TURKMENISTAN MODEL CONTRACT READY FOR RELEASE

The model contract for the upcoming producing fields bidding round in western Turkmenistan is now available. The contract and data packages pertaining to the four blocks offered can be obtained from Wavetech Geophysical Inc., Denver.

International companies are invited to participate in the bid for joint development of producing and non-producing oil and gas fields onshore and offshore western Turkmenistan. The following blocks will be offered in the first round:

- Block 1: Livanov, Gubkin, offshore, non-producing
- Block 2: LAM, Zhdanov, offshore, producing
- Block 3: Kotur-Tepe, onshore, producing
- Block 4: Keimir, Akpatiaukh, onshore, producing

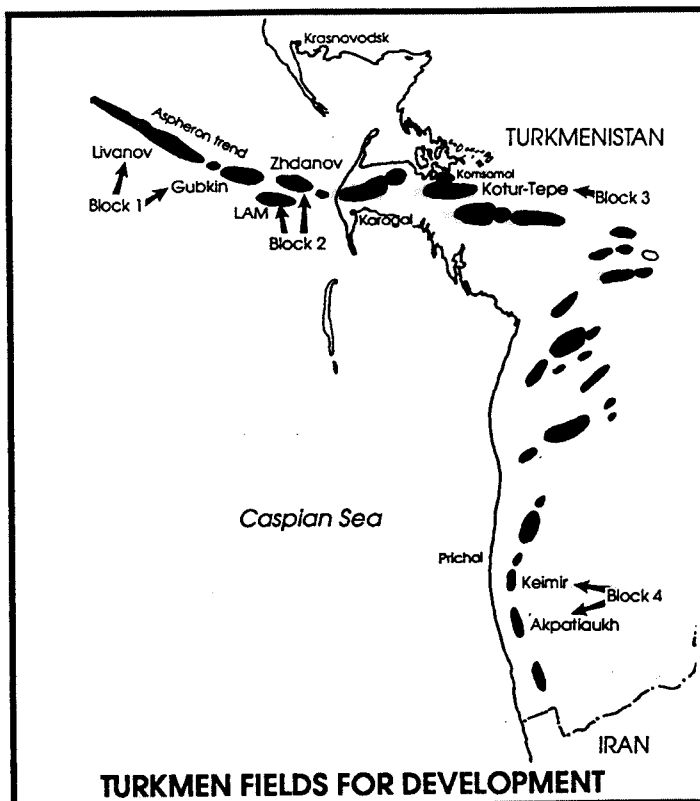
Proved developed remaining recoverable reserves for these fields are estimated at 1.2 billion barrels of oil and 7.6 Tcf of gas. These figures do not take into account any undeveloped, probable, or possible reserves. Deadline for bids to be submitted to the Turkmenistan Consulate in Moscow is 20

December 1992. Bids will be opened in Ashgabat, Turkmenistan on 22 December 1992.

Interested parties should contact Mr. Edward Gendelman or Mr. Robert O'Connor at Wavetech Geophysical, Inc., 1600 Broadway, Suite 550, Denver, Colorado, 80202 U.S.A.

Phone: 303/839-9488, Fax: 303/839-9497.

*Wavetech news release; 26 August 1992*



## ARGENTINA

Yacimientos Petrolíferos Fiscales, the Argentine national oil company has given Eurocan and Texaco verbal approval to combine the adjacent Marayes and Pampa de las Salinas blocks and to drill a joint well to satisfy the work commitment.

The partners signed a letter of intent, 17 July 1992, allowing Cadipsa S.A., an Argentine oil and gas exploration company, to earn 34% working interest in the two blocks by paying the first US\$1.3 million for an exploration well budgeted at US\$2.5 million. Cadipsa will be operator.

*Eurocan quarterly report; 25 August 1992*

## INDONESIA

British Gas Exploration and Production division signed its first operated Indonesian production-sharing contract onshore and offshore Irian Jaya. British Gas holds 95% interest. Its Indonesian partner, Sapta Patra Wisesa has 5%. The concession covers approximately 6750 sq km in the Kepala Burung region about 2500 km east of Jakarta. On-site work is not expected to begin before 1994.

The block is thought to have considerable potential for a frontier area. Shallow oil has already been recovered on the block, and 15 km to the south is a significant pre-Tertiary gas discovery. Exploration operations will be coordinated from a new British Gas office in Jakarta. The company also has 50% interest in the Enterprise-operated Panai block at the northern end of the Central Sumatra basin, and 30% interest in the Fina-operated Bengkulu block.

Southeast Asia is one of British Gas's key target areas for expansion. Other projects include an exploration program in Block B5/27, Gulf of Thailand, 20% in Thailand's offshore Bongkot gas field, an exploration block offshore Sabah, 50% interest in the onshore Savannakhet oil exploration concession in Laos, and an exploration agreement in Vietnam Block 4.1.

*British Gas news release; 26 August 1992*

Guruh-2, in the Ogan Komering Block, tested 2545 b/d of 30.2° API oil on a 1-inch choke. A development plan for Guruh field, using the facilities of adjacent Air Serdang field, is being submitted to Pertamina, the Indonesian national oil company, for approval.

*Bow Valley Interim Report; 12 August 1992*

## AUSTRALIA

Patroclus East-1, a new field oil and gas discovery in ATP 259P, Total 66 Block, southwest Queensland, recovered 11 bbls of oil (100 b/d equivalent) from a drillstem test over the interval 1562-1574m in the Jurassic mid-Namur Sandstone Member. Total depth is 2035m. Production will be brought on line within 2 months, and trucked to the Watson oil production facility 40 km west of Patroclus field. The well is 1.95 km southeast of Patroclus-1.

Participants with a beneficial interest in the interval above the Permian are:

- |                          |       |
|--------------------------|-------|
| • Santos Group, operator | 70.0% |
| • Delhi                  | 30.0% |

*Santos news release; 27 August 1992*

## PERÚ

Surface geological work has been completed in Consolidated Eurocan Ventures Ltd.'s Block 16A in the jungle area at the junction of the Marañón, Huallaga, and Ucayali basins of central eastern Perú. The group confirmed the presence of large undrilled structures with potential for reserves in the 100 million barrel range. Eurocan is currently reprocessing existing seismic data.

Eurocan is also running an airborne radar survey over the Ene basin to assist in mapping the surface geology and laying out a seismic program. An aeromagnetic survey is also planned for this year.

*Eurocan Quarterly Report; 25 August 1992*