

## Conrad Petroleum Announces Successful Appraisal and Flow Test of Tambak-1 Well in the Mako Gas Field, Duyung



**Singapore, Nov 22, 2019** ([Issuewire.com](http://www.Issuewire.com)) - Conrad Petroleum Limited (“Conrad” or the “Company”), the operator of Duyung PSC, is pleased to announce that it has successfully conducted a drill stem test (“DST”) at its Tambak-1 well. The DST flowed dry gas from the intra-Muda sands at a rate of 11.4 MMcf/day on a 181/64-inch (2.8 inches) choke, maintaining a wellhead tubing pressure of 225psi. The DST of the Tambak-1 well was completed with cased hole perforations along with a 6-foot interval. The DST demonstrates that this completion method is viable, has resulted in the maximum flow rate mentioned above, again confirming the deliverability of the Mako reservoir. Cased hole perforation is simpler and a more cost-efficient completion method than the open-hole screen completion used to successfully test the Mako South-1 well (located 4.9 km from Tambak-1) in June 2017.

Tambak-1 encountered a very well-developed 56 feet thick sand package of high permeability and good porosity, significantly thicker than the 33 feet of pay discovered in Mako South-1.

The Tambak-1 well intersected the intra-Muda reservoir (Mako gas field) at a depth of 1,276 feet sub-

sea, and Conrad recovered a full suite of wireline logs, together with a pressure survey and fluid and gas samples. With the better-than-expected flow test, the data confirmed that the Mako gas field is a very large (350 km<sup>2</sup>), an aerially extensive “single tank” field, supporting the conclusions from the recently drilled Tambak-2 well, over 17 km from Tambak-1.

Tambak-1 was designed to appraise the northeast flank of the Mako gas field and to explore the lower Gabus formation at approximately 5,063 feet subsea, directly below the Mako gas field. Several stacked sands with strong gas shows were encountered within the Lower Gabus formation as prognosed. Results of wireline logging, pressure tests, and hydrocarbon samples throughout the formation have established that the reservoirs are not commercial. However, the exploration results provide further evidence of an active petroleum system, which is encouraging for future exploration upside within the Duyung PSC.

The Tambak-1 well is currently being plugged and abandoned, prior to the COSL Asian Endeavour 1 rig being demobilized.

Miltos Xynogalas, Conrad’s CEO said,

*“This has been a tremendous result for the drilling campaign as a whole, confirming a very large single tank gas accumulation, connecting Tambak-1, Mako South-1, and Tambak-2 over a long distance, demonstrating beyond any doubt the mobility and deliverability of natural gas throughout the field. Our first well in this drilling campaign, Tambak-2, encountered 30 feet of high-quality gas-bearing intra-Muda sandstones, representing a better-developed reservoir than seen in Mako South-1. It also confirmed a common gas-water contact and pressure system across the Mako structure.*

*Tambak-1, designed to appraise the field limits, yielded better than expected results. The well encountered 56 feet of excellent quality intra-Muda sandstones, penetrated the gas-water contact within the reservoir section and encountered 20 feet of sandstones within the gas leg. The gas-water contact was clearly common in all wells on the Mako structure to-date, and a common pressure system across the field has been confirmed.*

*Our efforts will now move to the optimization of the approved Mako Plan of Development working in close collaboration with our partners and the Indonesian authorities.*

*The entire Conrad team has worked tirelessly over the past 70 days to complete another campaign, maintained a 100% health and safety record, on time and on budget. Overall, the drilling campaign has delivered results that should significantly increase the resources of the field.”*

### About the Duyung PSC

The Duyung PSC covers approximately 890 km<sup>2</sup> in the Riau Islands province, situated in the Indonesian offshore waters of the Natuna Sea. It is close to the West Natuna Transportation System (WNTS), a natural gas pipeline connecting three producing blocks in the Natuna Sea to Singapore. WNTS currently supplies approximately 0.4 billion cubic feet (Bcf) of natural gas per day to Singapore. In June 2017, Conrad drilled the successful Mako South-1 exploration well. A November 2018 resource audit by Gaffney Cline & Associates reported contingent (2C) resources of 276 Bcf in the Mako gas field. Conrad is the operator and owns a 76.5% participating interest in Duyung. Its partners Coro Energy Plc and Emyrean Energy Plc own participating interests of 15% and 8.5%, respectively.

### About Conrad Petroleum

Conrad Petroleum is a private oil and gas upstream company domiciled in Singapore with operational headquarters in Jakarta, Indonesia. The Company has an asset base focused on the shallow waters offshore Indonesia, predominantly targeting natural gas near existing infrastructure. Conrad Petroleum is the holder and operator of three Production Sharing Contracts (PSCs) in offshore Indonesia: Duyung PSC (76.5% WI), Offshore North X-ray PSC (100% WI) and Offshore Mangkalihat PSC (90% WI.) More information on the Company can be found at [www.conradpetro.com](http://www.conradpetro.com).

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