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## **Okwok-9 Appraisal Well Update**

*Abuja, 24 November 2010 - Oriental Energy Resources ("Oriental" or the "Company"), issues the following update post completion of the Okwok-9 appraisal well, drilled at the Okwok field offshore south east Nigeria.*

### **Highlights**

- Well results in line with pre-drill expectations and consistent with Oriental's, and their JV Partner's, subsurface model
- Okwok-9 encountered a total of 35 ft of net oil pay in the D2 reservoir sands
- Tested 31° API oil at sustained rates
- Commercial viability established; development options under consideration include stand-alone or satellite tie back to the Ebok production facilities

### **Background**

The Okwok-9 appraisal well was spudded on 25 August 2010, and reached a total measured depth of 8,083 ft. The well was completed over a 35 ft interval of good quality D2 reservoir (average porosity 30%) and flowed 31° API crude oil. The well was flowed for 48 hours and shut in for a 54 hour build-up. The final build-up pressure was equal to the initial reservoir pressure, indicating no depletion. The 48 hour flow test was designed to establish a connected reservoir volume, and also to quantify reservoir permeability and heterogeneity.

### **Post completion update**

Analysis has been undertaken of the log and test data acquired from the Okwok-9 well, and together with the seismic data, indicates that the primary objective of establishing the minimum economic field size in order to commercially develop the Okwok field, estimated by management at 25 million barrels, has been met. Furthermore, information obtained from the well is consistent with, and supports, the JV Partner's subsurface model for the field. The results suggest that well productivity under a development completion scenario from a horizontal well would be consistent with production rates typically expected in the area of between 2,000 bopd to 4,000 bopd per well.

Work is now focused on defining the next steps in the ongoing evaluation of the field, and in particular working up conceptual development solutions that may include standalone options and also development as a satellite to the nearby Ebok field.

### **Alhaji Mohammed Indimi, Chairman of Oriental, commented:**

*"The Okwok-9 appraisal well has met our pre-drill expectations. With First Oil on Ebok fast approaching, the Oriental-Afren partnership is on its way to developing a major production hub in the Ebok/Okwok/OML 115 area."*

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**Osman Shahenshah, Chief Executive of Afren, commented:**

*“The Okwok-9 appraisal well has successfully achieved its pre drill objectives. With commercial viability of the Okwok development now established, we are considering development options, including either a stand-alone development or tie back to Ebok production facilities.”*