

New oil discovery at Comic-1

Stuart Petroleum has confirmed a new oil discovery in the Comic-1 well located in PEL 113 in the Cooper/Eromanga Basin in northern South Australia.

A test of the Birkhead and Hutton Formations after drilling found the well flowed oil to the surface at a rate of 72 bopd of oil under natural flow. Comic-1 is expected to produce at an initial rate in excess of 150 bopd on pump.

Comic-1 will be tied into the existing nearby Harpoono production facilities and will be commissioned for production in September.

Tino Guglielmo, Stuart Petroleum, Managing Director, said, "Comic was a low risk opportunity because the economics of the prospect were enhanced by its proximity to infrastructure.

This result confirms Stuart's exploration strategy, combining advanced seismic techniques with disciplined risk management assessment to unlock the continuing potential of the Cooper/Eromanga Basin. This new discovery is a positive opening for the current exploration drilling round which sees three rigs presently operating." ■