

Heartland Oil Sands Upgrader on Hold

Work on the Heartland oil sands upgrader northeast of Edmonton has been put on hold, according to recent news media reports.

The BA Energy Heartland Upgrader is a merchant bitumen upgrader to be constructed in the Astotin heavy industrial area of Strathcona County, northeast of Edmonton, Alberta. BA Energy received AEUB approval in mid 2005 to upgrade up to 260,000 bbl/d of merchant bitumen from the Alberta oil sands.

Privately-held Calgary firm Value Creation Inc. became the owner of the facility when it purchased BA Energy Inc. earlier this year.

Bow Valley Energy Getting Oil Production From North Sea

CALGARY.—(CNW) Bow Valley Energy Ltd. says that the Chestnut field in the U.K. North Sea began oil production on September 20. Bow Valley Petroleum (U.K.) Limited, a wholly-owned subsidiary of Bow Valley Energy Ltd., owns a 15.125 percent working interest in block 22/2a which contains the Chestnut field.

The Chestnut field is located 180 miles east of Aberdeen in water depth of 120 m. Chestnut has been developed using the new Sevan Hummingbird

floating production storage and offloading unit ('FPSO'). The Sevan Hummingbird FPSO has a capacity to store 270,000 bbls. of oil, an oil processing capacity of 30,000 barrels of oil per day and a water injection capacity of 20,000 barrels per day.

The joint venture group has developed the field with one horizontal oil production well and one vertical water injection well. Initial production volumes are expected to average approximately 10,000 (1,500 net) barrels of oil per day. The joint venture group is also currently drilling an additional appraisal/development well, which if successful, will add to the field's productive capacity and booked reserves.

Chestnut oil sales volumes will be offloaded and transported by shuttle tanker.

Petromin Brings on Dual Producer

VANCOUVER.—(CNW) Petromin reports that production from its recently completed second well at Gilby in Central Alberta is approximately two million cubic feet of gas per day with approximately 50 barrels of 32 degree light gravity crude oil per day. That will add \$115,000 per month in net revenues to the company which retains 16 2/3 percent interests in the dual producing well. These Gilby wells are multi-zoned with other formations yet to be tested after full production of current zones.



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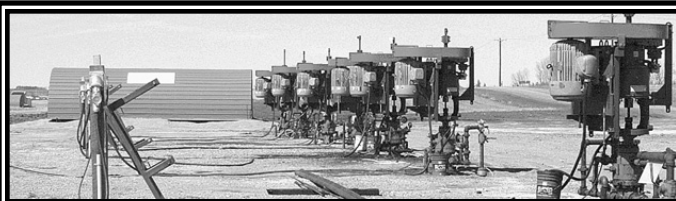
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