

TRANSGLOBE ENERGY CORP
Form 6-K
December 10, 2002

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C., 20549

FORM 6-K

REPORT OF FOREIGN PRIVATE ISSUER TO RULE 13A or 15D-16
UNDER THE SECURITIES EXCHANGE ACT OF 1934

For the Month of : December 2002 (2)

File No.: 0-11378

TransGlobe Energy Corporation

(Translation of Registrant's Name into English)

#2900, 330 5 Avenue S.W., Calgary, AB T2P 0L4

(Address of Principal Executive Office)

Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20F or Form 40F

Form 20F ☒ [X]

Form 40F ☐ []

Indicate by check mark whether the registrant by furnishing the information contained in this Form is also thereby furnishing the information to the Commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934.

Yes ☐ []

No ☒ [X]

If Yes is marked, indicate below the file number assigned to the registrant in connection with rule 12g-3-2(b):
82-_____.

FORM 6K
Submitted herewith:

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News release as filed on SEDAR and disseminated through CCMatthews as follows:

December 10, 2002: TransGlobe Energy Corporation Announces Oil Discovery in Republic of Yemen Operations

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

TransGlobe Energy Corporation
(Registrant)

Date: December 10, 2002

By: /s/ David C. Ferguson
David C. Ferguson
Vice President, Finance & CFO

NEWS RELEASE

FOR IMMEDIATE RELEASE

TRANSGLOBE ENERGY CORPORATION ANNOUNCES OIL DISCOVERY
IN REPUBLIC OF YEMEN OPERATIONS

Tuesday, December 10, 2002 Calgary, Alberta - TransGlobe Energy Corporation (TransGlobe or the Company) (TSX symbol "TGL"; OTC-BB symbol "TGLEF") is pleased to announce a new oil discovery on Block S-1 in the Republic of Yemen.

Block S-1 (25% working interest)

The second exploration well of the Block S-1 2002 drilling program, An Nagyah #2, was suspended as a future oil producer after testing light sweet oil. The well commenced drilling during November 2002 and was drilled to a total depth of 1,624 meters (5,328 feet). An Nagyah #2 encountered a gross section of 28 meters (92 feet) of Upper Lam reservoir sandstone. A lower 9.0 meter perforated section of the oil interval flowed at a sustained rate of 860 barrels of oil per day and 400 Mcf per day of natural gas with a 150 psi flowing pressure. An additional 5.5 meters of oil bearing section was perforated and was flow tested at a maximum rate of 1,091 barrels of 45.8 degree API oil and 543 Mcfd of natural gas with a 320 psi flowing pressure. No water was produced during the test. Subsequently an additional 6.5 meters was perforated, including a 2.0 meter overlying gas zone. This entire interval was tested at a sustained rate of 410 barrels per day and 3.7 MMcfd of natural gas with a 950 psi flowing tubing pressure.

The An Nagyah #2 well evaluated the An Nagyah structure previously drilled by Shell in 1992 (An Nagyah #1). Although An Nagyah #1 had indicated oil and gas pay in the Lam Formation, it was never tested. The An Nagyah structural closure mapped on 3-D seismic data could be up to 18 square kilometers (7 square miles). The Company intends to move forward with an appraisal well on the An Nagyah structure in the current drilling program. A successful appraisal well at An Nagyah could lead to a fast track development of the discovery. The nearest sales pipeline connection that may be utilized is approximately 28 kilometers (18 miles) from An Nagyah.

The drilling rig is currently moving to An Naeem #3 to drill an appraisal well. An Naeem #3 will test for an anticipated oil rim underlying the gas and condensate found in the Alif sandstone in An Naeem #1 and An Naeem #2.

Block 32 (13.81% working interest)

The Tasour #8 development well commenced drilling on December 7th. Tasour #8 will be directionally drilled from the Tasour #1 surface location to test the field extension and new reservoir found in Tasour #7. If successful, Tasour #8 could be tied in to the existing production line a few days after completion. A second well, Ghoraf #1, is expected to immediately follow Tasour #8 and will test an exploration prospect on the northwestern portion of the Block. A new 2-D seismic survey commenced in December. The seismic is expected to further define several new exploration prospects for the 2003/2004 drilling program.

TransGlobe Energy Corporation is a Canadian based exploration and production company with oil and gas projects in Canada and the Republic of Yemen. TransGlobe is currently producing 2,300 barrels of oil equivalent per day. The Company's 2002/2003 drilling program anticipates five to seven additional exploration, appraisal and development wells on two properties in the Republic of Yemen. TransGlobe also plans to drill three to five gas exploration wells in Canada during 2003.

This release includes certain statements that may be deemed to be forward-looking statements within the meaning of the US Private Securities Litigation Reform Act of 1995. All statements in this release, other than statements of historical facts, that address future production, reserve potential, exploration drilling, exploitation activities and events or developments that the Company expects, are forward-looking statements. Although TransGlobe believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance and actual results or developments may differ materially from those in the forward-looking statements. Factors that could cause actual results to differ materially from those in forward-looking statements include oil and gas prices, exploitation and exploration successes, continued availability of capital and financing, and general economic, market or business conditions.

TRANSGLOBE ENERGY CORPORATION

/s/ D.C. Ferguson

D.C. Ferguson

Vice President Finance & C.F.O.

For further information, please contact:

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- or -

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