

# Outtrim project - Belgravia prospect update

## 22 January 2018



### Highlights

- **Swell-1 well in the adjoining permit intersected a large 450 metre gross gas interval**
- **The result proves the Triassic interval in the region contains a working petroleum system**
- **Gas in the Swell-1 well resided in tight reservoir**
- **The Belgravia reservoir at ~650 metres shallower than Swell could contain better quality reservoir**

Carnarvon Petroleum Limited ("Carnarvon") (ASX:CVN) is pleased to provide an update on the Belgravia prospect within its Outtrim project in WA-155-P(1). The Belgravia prospect lies within the north westerly graticular block of the WA-155-P(1) permit, adjacent to the Swell-1 exploration well (Figure 1). This is an update to the previous announcement released to the market on 21 July 2017.

Woodside Petroleum Limited ("WPL"), in their Fourth Quarter Report released on 18 January 2018, as Operator of the Swell-1 well announced that the well had intersected interpreted gas sands across a large gross interval of approximately 450 metres. The Swell-1 well was announced as a tight gas discovery, not currently commercially viable given the low gas mobility at the depth the Triassic was drilled, namely down to 5,006 metres measured depth.

The Swell-1 well result is encouraging in that it has confirmed the presence of a working petroleum system and contained a large gas column that was on the high side of Carnarvon geologist's pre-drill expectations.

Carnarvon's mapping indicates the crest of the Belgravia structure is updip of the Swell gas discovery and around 650 metres shallower than the Swell-1 structure. Typically, reservoir quality improves at shallower depths. Accordingly, on face value, Belgravia could expect to contain better reservoir quality compared to that reported at Swell. However, further work is required to fully consider the outcomes and opportunities arising from the Swell-1 well result, particularly in regards to the consequences for the Belgravia prospect.

### Permit equity owners:

Carnarvon	28.5%
Quadrant Energy (Operator)	71.5%

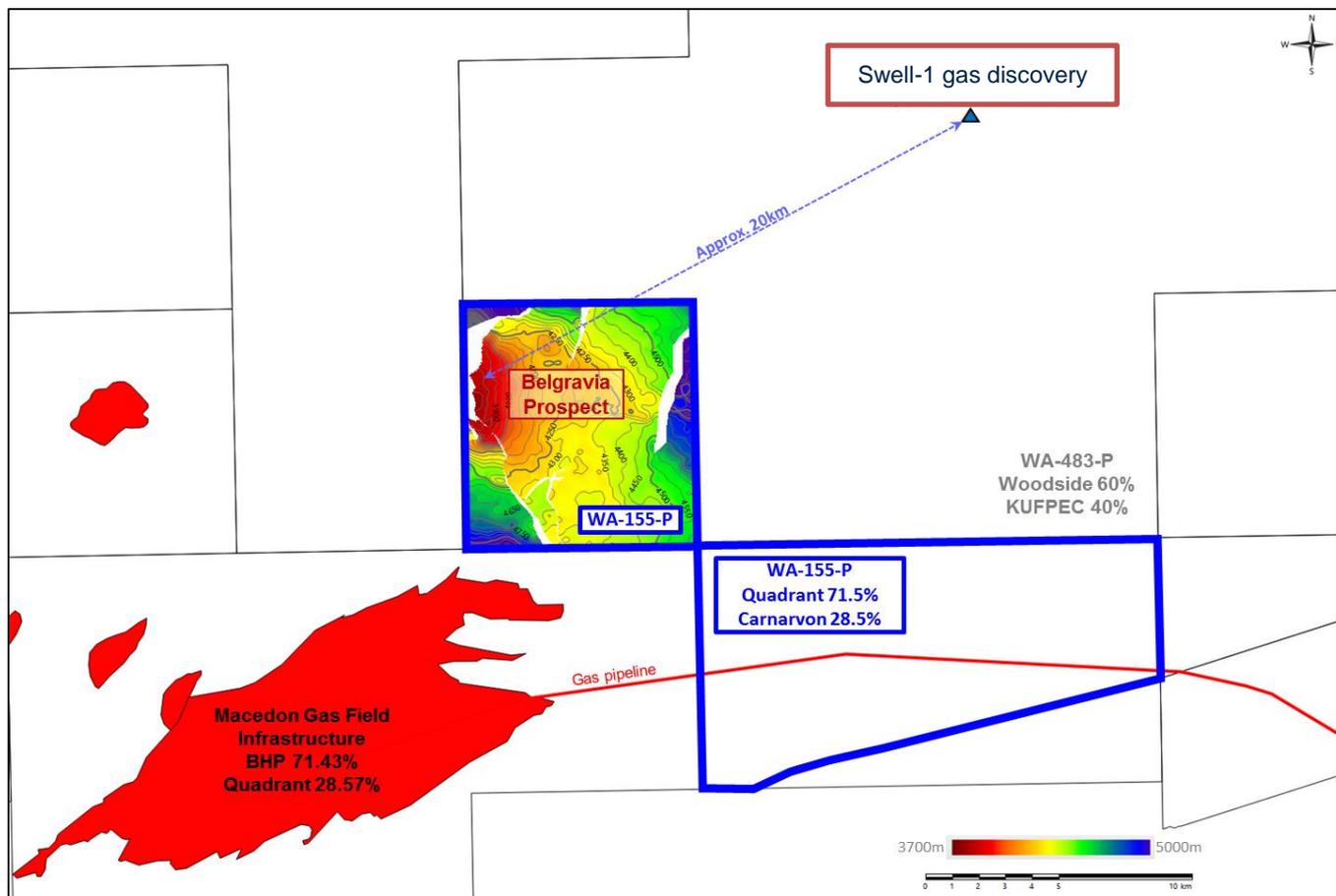
Yours faithfully

A handwritten signature in black ink, appearing to read "Adrian Cook".

**Adrian Cook**  
Managing Director  
Carnarvon Petroleum

### For all enquiries please contact:

Mr Thomson Naude  
Company Secretary  
Phone: (08) 9321 2665  
Email: [investor.relations@cvn.com.au](mailto:investor.relations@cvn.com.au)



**Figure 1 shows:**

- (1) The WA-155-P(1) permit boundary outline in blue;
- (2) Belgravia prospect: Top Triassic depth map (red depicting the structural high to the fault bound trap);
- (3) The approximate distance between the Belgravia prospect and Swell-1 well location; and
- (4) The proximity of the Belgravia prospect to the Macedon Gas field and its associated infrastructure.