

# New Permit Award: Eagle Project

## 12 February 2018



### Highlights

- **Another highly prospective North West Shelf oil prone permit secured by Carnarvon, AC/P63**
- **This 585km<sup>2</sup> permit is on trend with numerous oil and gas fields**
- **Several Jurassic and Cretaceous oil leads have been identified**
- **Water depths of circa 100-200 metres indicate jack-up drilling possible**

Carnarvon Petroleum Limited ("Carnarvon") (ASX:CVN) is pleased to inform shareholders that it has been awarded the AC/P63 permit within the Southern Vulcan Sub-basin, on Western Australia's North West Shelf which will be known as the Eagle Project.

This 585km<sup>2</sup> permit is in shallow water and contains multiple attractive leads in the same proven oil producing basin that includes the Talbot, Jabiru, and Cassini / Challis oil fields.

Carnarvon prides itself on applying leading technologies to its technical work to assist in unlocking an area's potential. The recent Cygnus MC3D (Phase 3) survey, which is being acquired by Polarcus over approximately 542km<sup>2</sup> of the recently awarded project, is expected to create a new standard in the interpretation of the prospectivity in this permit. Previous seismic interpretation in this area has been hampered by poor quality vintage seismic data. Carnarvon has already experienced significant improvement in imaging of the subsurface in its recently awarded Condor Project (AC/P62) as a result of the Cygnus MC3D data.

Carnarvon aims to mature the identified leads to prospects within the block, with a number of geoscience work-flows as part of the work program, including a satellite seep survey, petrophysical reviews, burial modelling, fault seal analysis, rock physics analysis and seismic inversion of the Cygnus MC3D.

Carnarvon has identified several Jurassic and Cretaceous leads, over multiple reservoir levels. There is also potential for secondary plays in the shallower, Late Cretaceous stratigraphy that will be the focus of Carnarvon's ongoing technical investigations.

Managing Director, Adrian Cook said, *"The Eagle Project is another demonstration of our team's ability to acquire oil prone exploration permits within proven petroleum systems. This is Carnarvon's second permit within the Vulcan Sub-basin, adjacent to the Skua and Cassini/Challis oil fields. Given the shallow water depths, jack-up drilling is possible, meaning the potential for lower cost drilling and field developments in the permit. I look forward to seeing the next phase of our team's technical work and having the prospects within the Eagle Project matured to drillable status."*

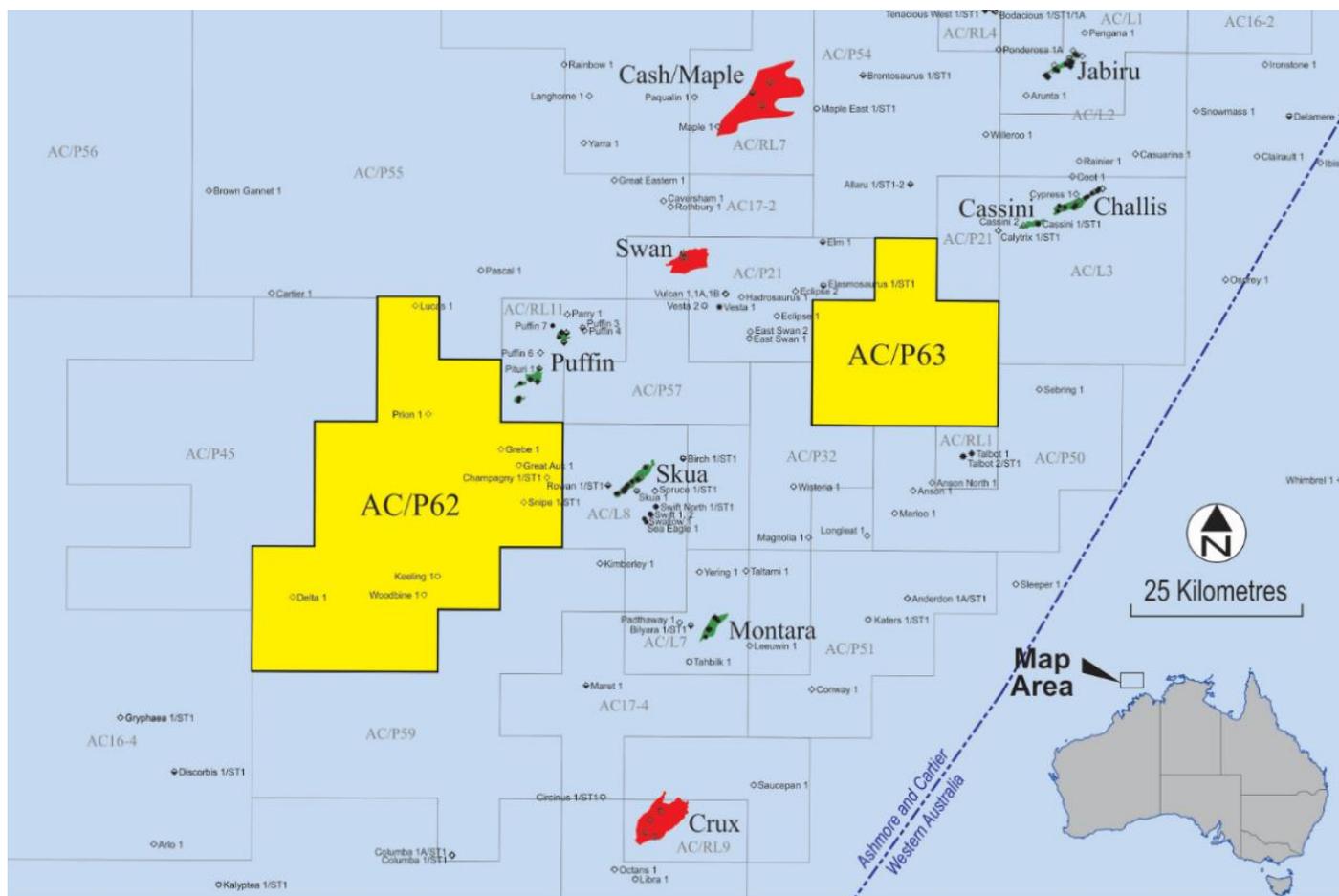


Figure 1: Outline of the newly awarded Eagle Project (AC/P63) permit in relation to existing fields and the Carnarvon Petroleum 100% held Condor Project (AC/P62), within the Vulcan Sub-basin.

Yours faithfully



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Managing Director  
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