

Dorado appraisal drilling update

4 December 2018



Highlights

- The Noble Tom Prosser jack-up drilling rig has now been secured
- Two firm Dorado appraisal wells are planned with the first to commence around April 2019

Carnarvon Petroleum Limited (“Carnarvon”) (ASX:CVN) is pleased to advise that the contract for the Noble Tom Prosser jack-up drilling rig has been secured.

The shallow water depths mean that the Joint Venture is able to utilise a cost-effective jack-up drilling rig for its Dorado appraisal wells. The Noble Tom Prosser was also used to drill the Roc-1 discovery in this area in 2016.

The 2019 drilling program is expected to include two Dorado appraisal wells that will focus on:

1. gaining further information on the volume of oil, gas and condensate discovered in the Dorado-1 well to build proved reserves which will underpin the Dorado development;
2. determining the flow properties of those hydrocarbons from the reservoirs intersected in order to optimise the Dorado development; and
3. obtaining additional data at different locations within the Dorado field.

The Joint venture partners in exploration permit WA-437-P are Carnarvon (20%) and Santos Limited (80%, operator).

Managing Director Adrian Cook said:

“The incredible Dorado discovery earlier this year means we are highly motivated to appraise the oil, gas and condensate within the structure. The objective in 2019 is to enhance our understanding of the volume of the resources recoverable and move to making a Final Investment Decision for development ideally in 2020.”

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