

# Dorado-2 drilling update

21 May 2019



Carnarvon Petroleum Limited ("Carnarvon") (ASX:CVN) is pleased to provide the following update on the drilling of the Dorado-2 well.

## Progress

Since the last report the 12-1/4" hole has been drilled, 9-5/8" casing has been set and cemented in place, and the 8-1/2" hole has been drilled to the coring point of approximately 3,935 metres Measured Depth.

## Current Operations

Preparing to commence coring across the Caley and Baxter members.

## Forward Plan

It is planned to acquire around 200 metres of whole bore core across the Caley and Baxter members before continuing drilling, with Logging While Drilling ("LWD") tools, to planned total depth ("TD") of around 4,500 metres. Once the well has been drilled to TD, the plan is to run Wireline Logging Tools across the relevant reservoir sections.

Due to the nature of coring operations, no information will be available to the joint venture during the coring process.

## Well Objective

Dorado-2 is the first appraisal well of the Dorado oil and gas field which was discovered in the latter half of last year (see ASX announcements released 18 July, 24 July, 8 August and 20 August 2018). For detailed well objectives refer to ASX announcement released on 3 May 2019.

Dorado-1 discovered hydrocarbon bearing reservoirs in the Caley, Baxter, Crespin and Milne Members of the Lower Keraudren Formation.

The Dorado-2 well is located approximately 160km north-northeast of Port Hedland in the Bedout Sub-basin. Drilling is in approximately 95 metres water depth (see Figure 1) with the Dorado-2 location being around 2.2km away from the Dorado-1 discovery location.

Dorado resides in WA-437-P in which Carnarvon holds a 20% interest.

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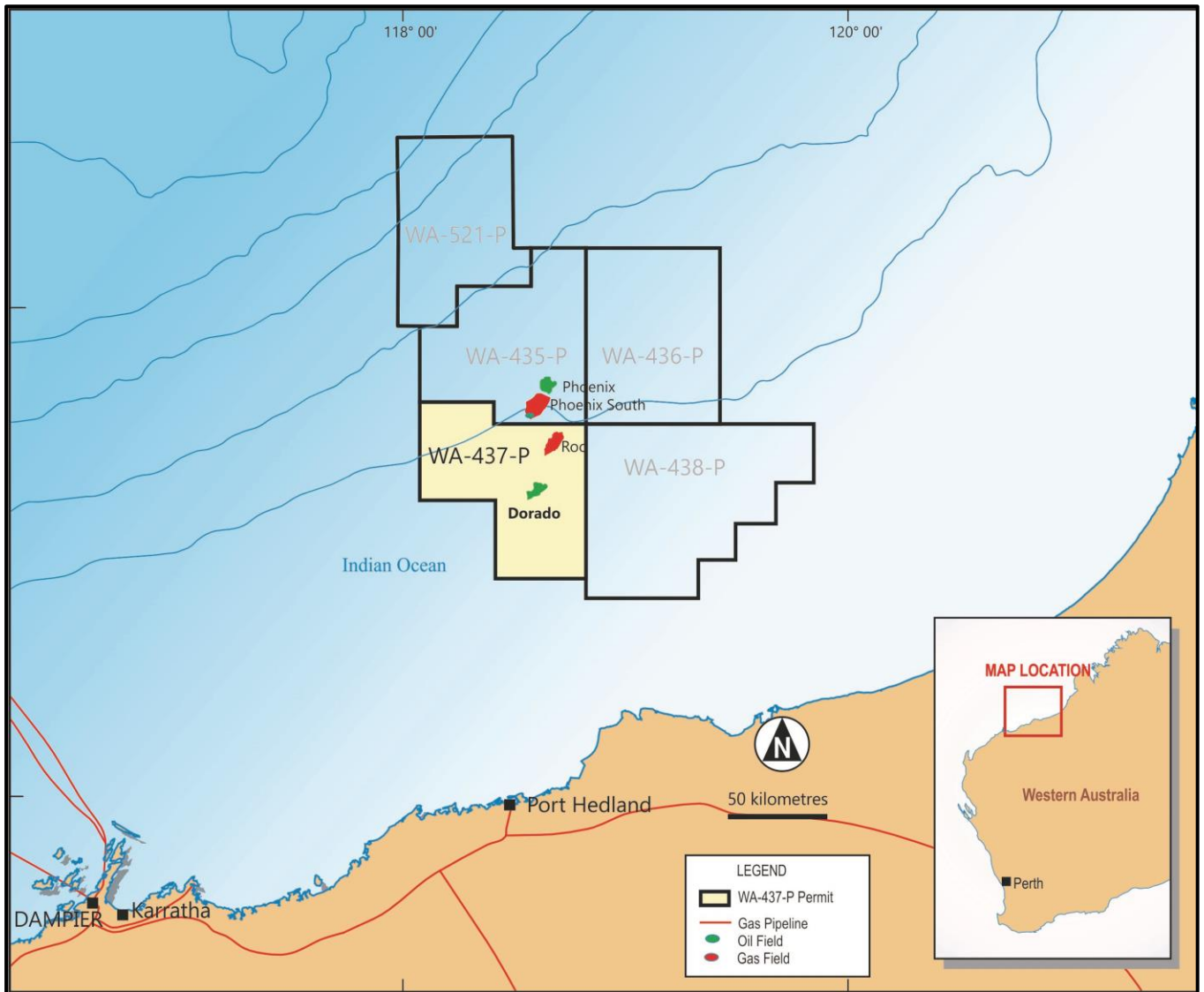


Figure 1 – Map of WA-437-P showing the Dorado field