

Dorado-3 drilling update

12 August 2019



Carnarvon Petroleum Limited (“Carnarvon” or “Company”) (ASX:CVN) is pleased to provide the following update on the drilling of the Dorado-3 appraisal well.

Progress

The 16” hole was drilled down to a depth of approximately 2,656 metres Measured Depth (“MD”) and 13-3/8” casing set in place.

Current Operations

As at 6:00am today the well was drilling ahead in 12-1/4” hole at a depth of approximately 3,180 metres MD.

Forward Plan

The 12-1/4” hole will be drilled to a depth of around 3,880 metres MD and 9-5/8” liner will be set in place. No hydrocarbons are anticipated to be intersected in this drilling section.

After the 9-5/8” liner is set in place the coring operations over the Caley and Baxter reservoirs will commence. Due to the nature of the coring operations, information available while coring will be limited. Details of the reservoirs and hydrocarbons encountered will not be able to be assessed until after this coring operation is complete. Further coring is anticipated over the Crespin and Milne members.

Well Objective

The Dorado-3 well is the second appraisal of the Dorado oil and gas field which was discovered in 2018. The field is located approximately 160km north-northeast of Port Hedland in the Bedout Sub-basin in around 95 metres water depth.

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

The Dorado-2 appraisal well, located around 2.2km north east of the Dorado-1 well, confirmed hydrocarbon bearing reservoirs in the Caley, Baxter and Milne and importantly demonstrated connectivity within each reservoir between the two wells.

The Dorado-3 appraisal well is located approximately 900 metres north west of the Dorado-1 discovery location.

The Dorado-3 well has been designed to enhance the Joint Venture’s confidence in the subsurface characteristics and confirm reservoir productivity. Dorado-3 is planned to conduct 2, and potentially up to 3, flow tests targeting the Caley, Baxter and Milne reservoirs, as well as acquire approximately 380 metres of full-bore core in the Caley, Baxter, Crespin and Milne Members. This will result in a significant amount of new data to further characterise the Dorado field.

The Dorado oil and gas field resides in WA-437-P in which Carnarvon holds a 20% interest.

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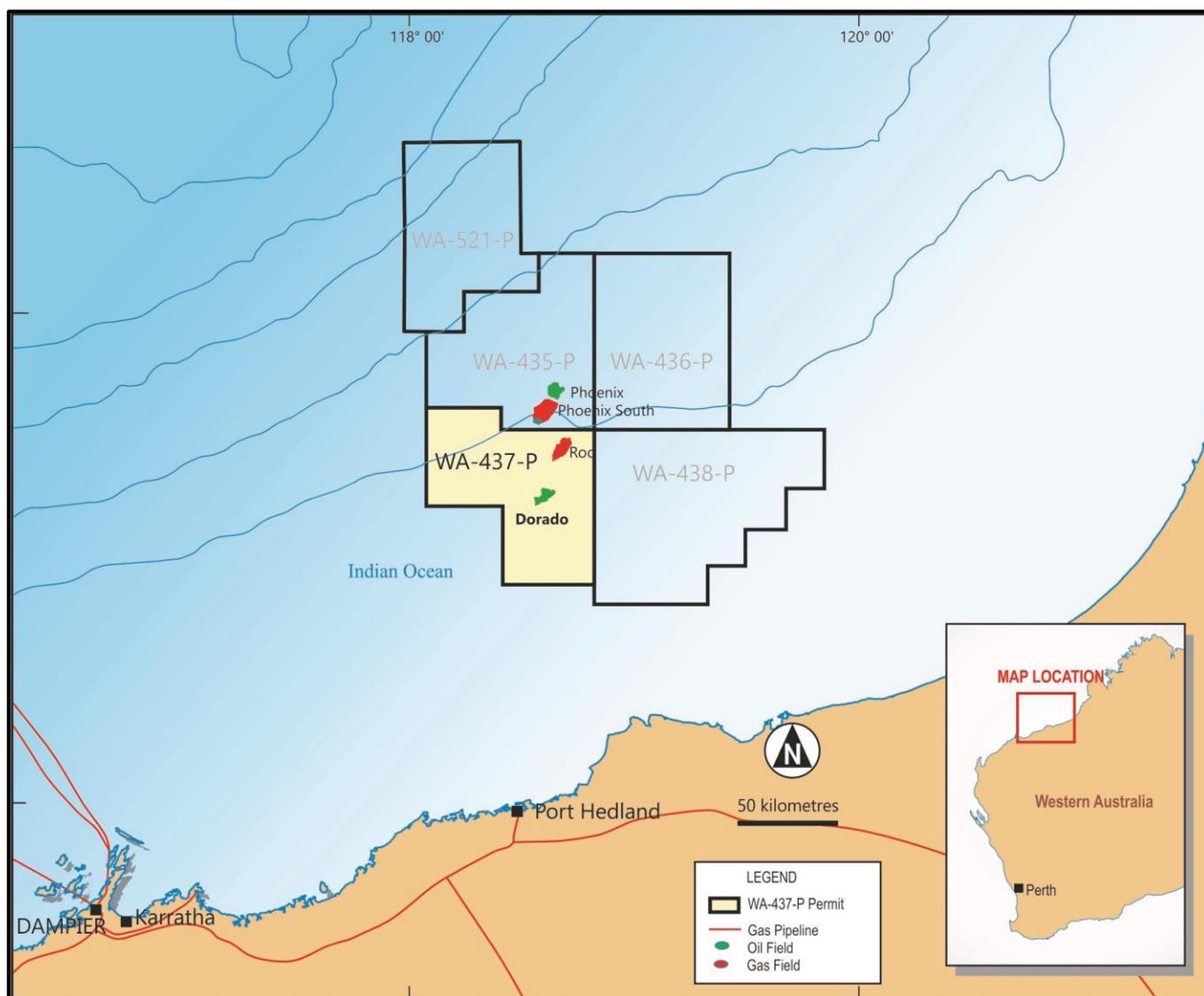


Figure 1 – Map of WA-437-P showing the Dorado field