

# Dorado-3 drilling update

28 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

Since the last report, 175 metres of whole well bore core has been extracted from the well across the Caley and Baxter reservoirs and Logging While Drilling ("LWD") tools have logged across the cored section.

The 175 metres of core was secured over the intended reservoir zones as planned, with certain intermediate non-reservoir sections being drilled rather than cored. As a result, 175 metres was cored rather than the previously advised 230 metres.

Increased resistivity observed from LWD tools indicated porous and permeable zones with indications of hydrocarbons as anticipated in the Caley and Baxter Members. Wireline logging is required to obtain definitive results and this will commence once the final core section is extracted and the well has drilled to the total depth of approximately 4,575 metres Measured Depth ("MD").

## Current Operations

As at 6:00am this morning, the well was drilling ahead in 8-1/2" hole size at a depth of approximately 4,357 metres MD.

## Forward Plan

Drill ahead to the proposed core point, obtain the final core section, and then drill well to the proposed total depth of approximately 4,575 metres Measured Depth ("MD"). Wireline logging over the complete section of open hole encompassing the Caley, Baxter, Crespin and Milne members will commence after the drilling is complete.

## Comments

The primary objective for extracting the core is to assist with development planning and as such the core has been preserved and sent to laboratories in as original condition as possible, and analysis of these will likely not be available until after the completion of the Dorado-3 well. The core sections have been planned to be coincident with DST zones to enable the information from those flow tests to be compared to the reservoir sections extracted.

## 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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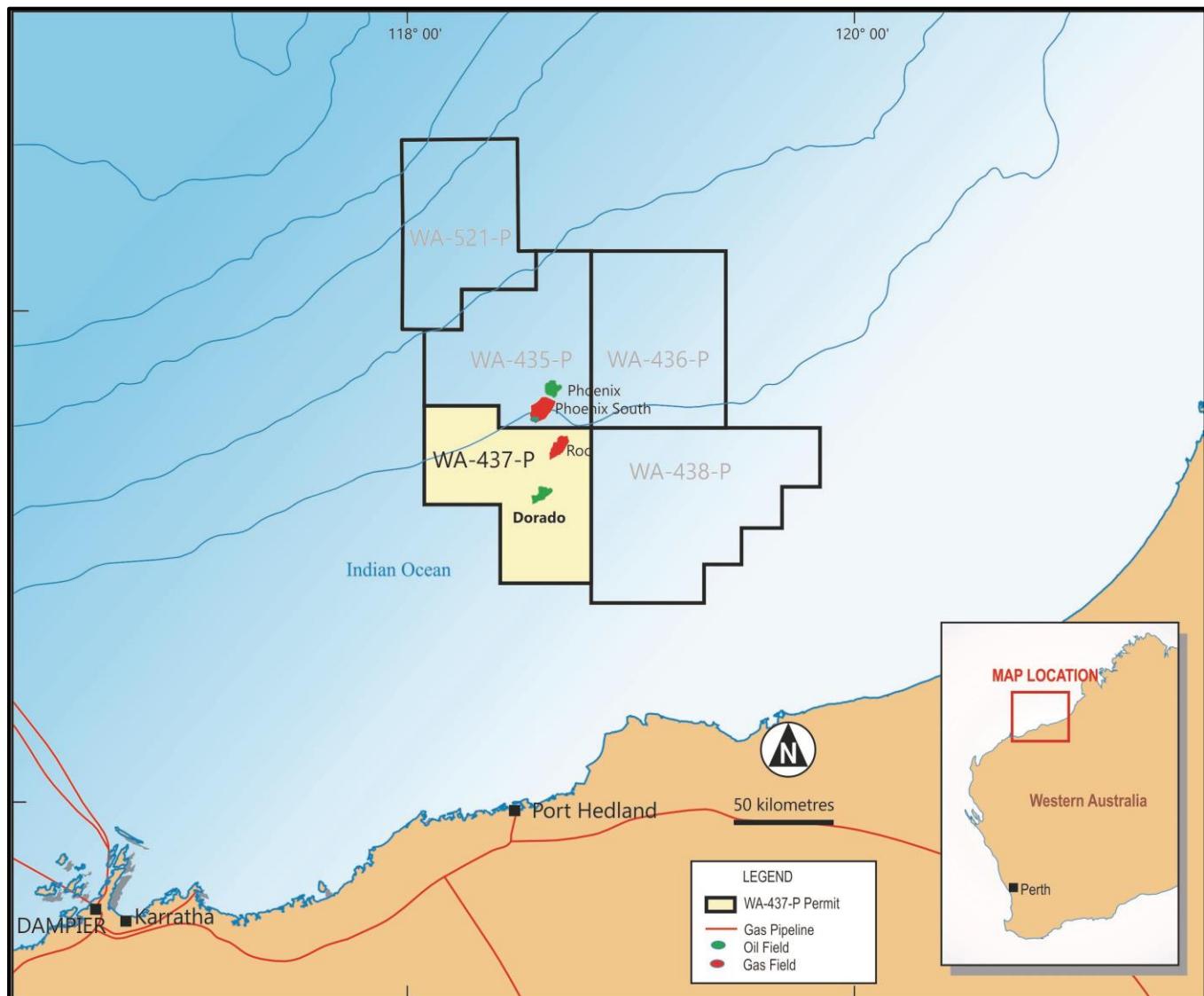


Figure 1 – Map of WA-437-P showing the Dorado field