

Dorado 3D seismic data update

12 February 2020



- Preliminary processed data from the 2019 Keraudren 3D seismic acquisition has now been received
- The data quality is a marked improvement over the previous Capreolus 3D data
- Initial interpretation work has commenced whilst more comprehensive data processing continues
- The new data is being used to support the Dorado development and further near field exploration

Carnarvon Petroleum Limited (“Carnarvon”) (ASX:CVN) advises that it has received the first preliminary data set from the 2019 Keraudren 3D seismic survey, and that interpretation of this dataset is underway. Early indications are that the Keraudren 3D has achieved the objective of providing superior quality data over Dorado, and that this will be important for better defining the development of Dorado, and establishing high quality exploration drilling targets in the survey area. Further processing of the Keraudren 3D will occur throughout the year with the final data set due late in 2020, but this will not impede on the use of the data during this time.

The Keraudren 3D data was acquired using a new seismic methodology designed to enhance the quality of the data over the four targeted reservoir intervals discovered and appraised in the three Dorado wells drilled in 2018 and 2019.

Work is progressing towards commencing the Front End Engineering Design (“FEED”) phase. The new 3D seismic data was acquired to support the subsurface work within this scope, most particularly around the positioning and configuration of wells for future production operations.

The data acquisition area was also extended to include a number of previously identified near field exploration prospects and leads (refer Figure 1). The assessment of these prospects and leads is intended to occur throughout the 2020 calendar year with the intention that, subject to the findings of this work, joint venture approvals and securing a drilling rig, an exploration drilling campaign could commence in the 2021 calendar year.

Carnarvon’s Managing Director and Chief Executive Officer, Adrian Cook said:

“I’m pleased to report that the new seismic data has delivered significant improvement in data quality over the Dorado development area and surrounding near field opportunities. The seismic interpretation work is now underway for both development and exploration purposes and I’m looking forward to providing further updates as this work matures.”

The Keraudren 3D seismic was acquired across a portion of WA-437-P (Carnarvon 20% interest) and WA-438-P (Carnarvon 30% interest).

For and on behalf of Carnarvon

A handwritten signature in black ink, appearing to read "A. Cook".

Adrian Cook
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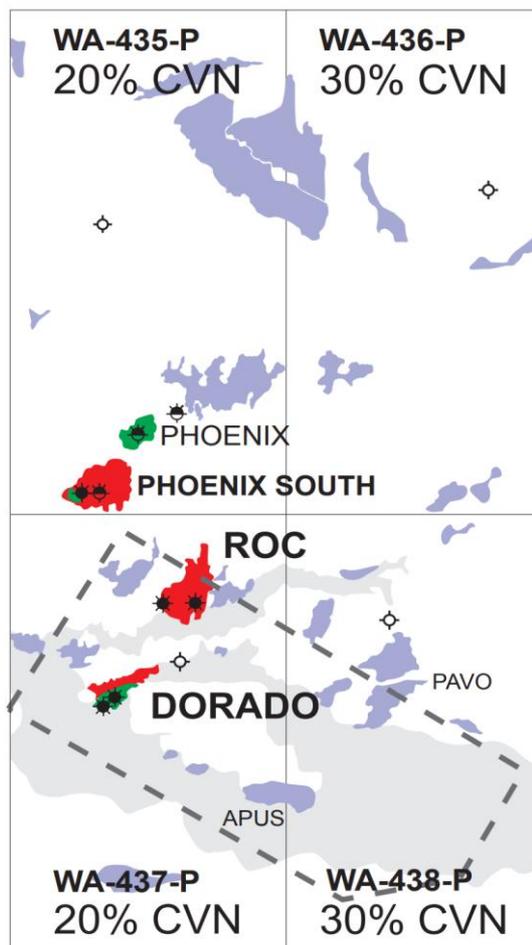


Figure 1 – outline of the 2019 Keraudren 3D seismic area (dotted line)