

Bedout sub-basin exploration update

17 June 2020



- **The 2019 Keraudren 3D seismic acquisition has successfully delivered a very high quality data set**
- **Apus and Pavo remain robust and attractive prospects of ongoing interest**
- **These prospects are proximal to the Dorado field with the potential to benefit from this development**

Carnarvon Petroleum Limited (“Carnarvon”) (ASX:CVN) advises that the new Keraudren 3D seismic has successfully delivered a very high quality data set over the Dorado and Roc fields and surrounding area based on the fast track data set. A higher quality data set is due to be received before the end of the 2020 calendar year.

The Keraudren 3D seismic data was acquired in 2019 using world first “source over streamer” technology.

The resultant 3D seismic data volume has improved the visibility of the key geological intervals associated within the hydrocarbon zones of the Dorado and Roc fields and by extension within these intervals in the surrounding area.

The seismic mapping has confirmed the structural integrity of the Apus prospect (previously mapped on the Bilby 2D data) and the Pavo prospect.

Carnarvon recently applied semi-automated seismic interpretation software to the new Keraudren 3D data. The results provide a clearer view of the Dorado field, the surrounding prospects and the basinal architecture covered by the new data. This is illustrated in Figure 1 and supporting Table 1 in a seismic line between the Dorado field and the Apus prospect.

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

“We clearly know that we are working in a prolific new hydrocarbon basin on the North West Shelf, most particularly following the successful Dorado and Roc discoveries and appraisal results.

We are currently working with the new Keraudren 3D seismic data to determine follow up exploration potential in the area and to support the Dorado field development work. Whilst still very early in the mapping process, exploration wise, we are very encouraged by the observations from our team’s work to date.”

Approved by

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

Adrian Cook

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Figure 1: Keraudren 3D seismic across the Dorado field and Apus prospect

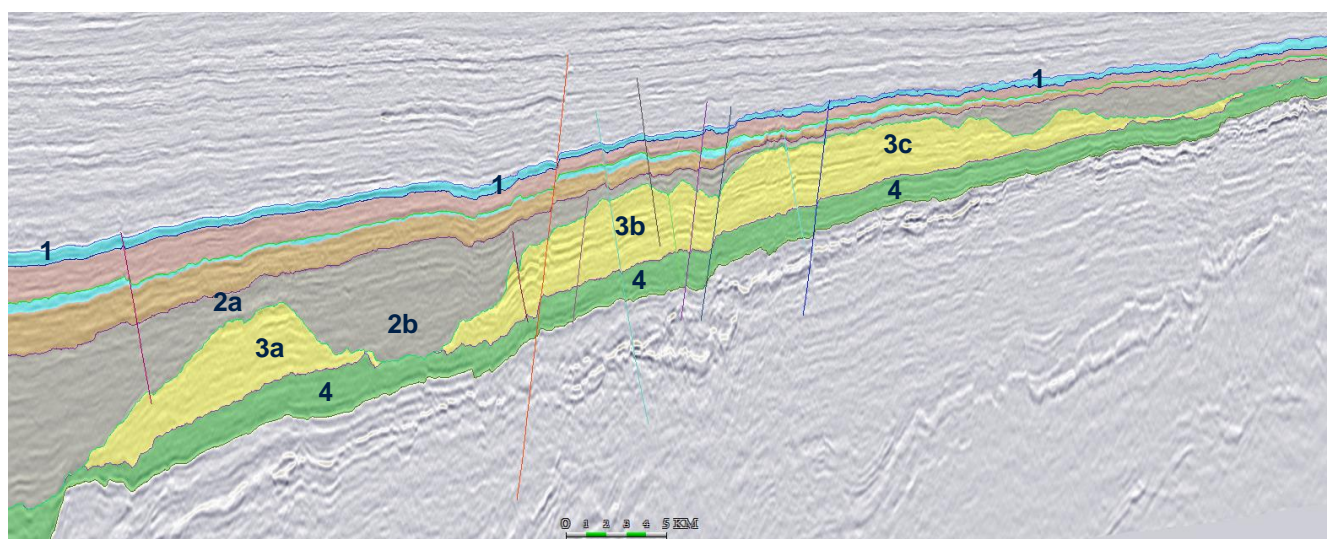


Table 1: Supporting information to Figure 1

Item	Reference	Comments
1	Cossigny limestone	This is a regional seismic marker in the area.
2a	Hove shale over Dorado	This facies over the Dorado field has proven to be an effective seal for the hydrocarbons contained within the four reservoir sands within this field.
2b	Dorado channel	This is an extension of the Hove shale interval that has proven to be an effective side seal to the Dorado field.
3a	Dorado reservoir sands	Proven to contain hydrocarbons with prolific flow rates based on the Dorado-1 discovery (2018) and Dorado-2 and 3 appraisal wells (2019). The top sands are at a depth of around 3,800 metres below the seabed.
3b	Apus reservoir sands	This substantial sand interval has improved definition on the new Keraudren 3D seismic data. The top sands at around 2,700 metres below the seabed could present improved reservoir characteristics compared with the high quality but deeper Dorado sands. The seismic data also indicates the presence of a number of faults that may support hydrocarbon migration and amplitude chimneys over the Western boundary of the structure between the Cossigny Limestone and the top reservoir interval. Amplitude chimneys were also observed above the Dorado structure and can represent hydrocarbons, and in such cases, support their possible existence within the target structure.
3c	Apus reservoir sands	This substantial sand interval continues through to the top of the structure with the top sands shallowing to around 2,000 metres below the seabed.
4	Source rock interval	This interpreted source rock interval beneath Dorado is substantial and extends beneath the entire Apus structure.