

Rig mobilised for Dorado-2

29 April 2019



- Noble Tom Prosser jack-up drilling rig is now close to being on the Dorado-2 well location
- Dorado-2 well is the first appraisal of the Dorado discovery made in 2018
- The near field Roc South-1 exploration well will immediately follow the Dorado-2 well
- The Dorado-3 appraisal well will complete the 2019 program that aims to support a development

Carnarvon Petroleum Limited ("Carnarvon") (ASX:CVN) is pleased to announce that the Noble Tom Prosser jack-up drilling rig began mobilising from the Corvus-2 well location at 24:00 hours on 26 April 2019 and is now close to being on the Dorado-2 well location.

The Dorado-2 well is the first appraisal of the significant Dorado discovery that was drilled in the second half of 2018 (see ASX announcements released 18 July, 24 July, 8 August and 20 August 2018).

The Dorado-2 well is planned as a down-dip appraisal well to delineate the hydrocarbon contacts in the Caley, Baxter and Milne Members of the Lower Keraudren Formation. The results from this well will be used to increase subsurface certainty and provide additional comfort that the Dorado structure has sufficient hydrocarbons to support a development.

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 with the Dorado-2 location being around 2.2km from the Dorado-1 location.

Following the Dorado-2 well, the rig is scheduled to drill the near-field exploration well Roc South-1 (see ASX announcement 29 January 2019) with the Dorado-3 appraisal well to immediately follow the Roc South-1 well.

Managing Director Adrian Cook said:

"We expect the 2019 drilling program to be the most significant in the Company's history with three important wells designed to solidify the case for a substantial oil and gas development."

Dorado and Roc South reside in WA-437-P in which Carnarvon holds a 20% interest.

Investor inquiries:

Thomson Naude

Company Secretary

Phone: (08) 9321 2665

Email: investor.relations@cvn.com.au

Media inquiries:

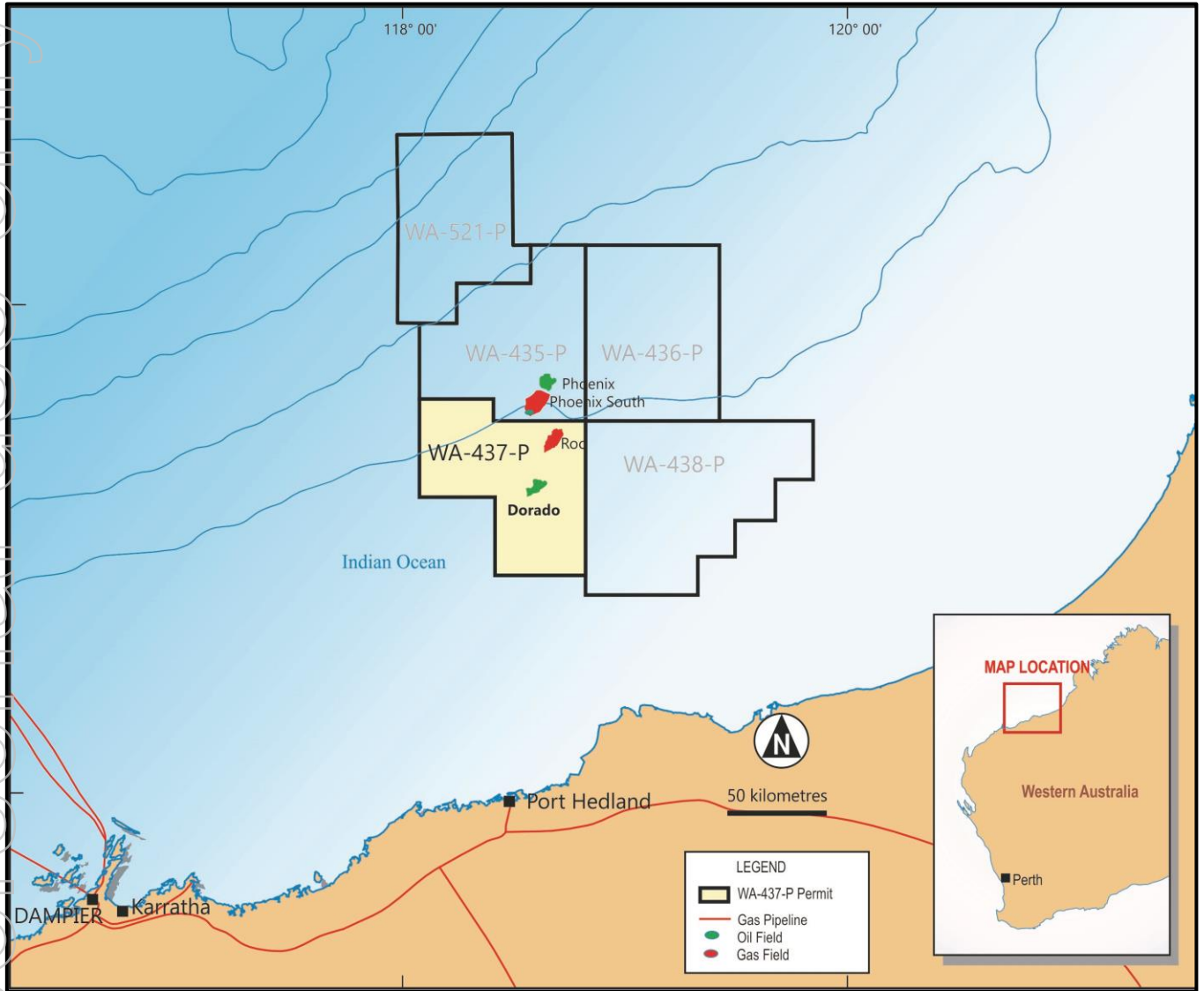
Luke Derbyshire

Managing Director, Spoke Corporate

Phone: 0488 664 246

Email: luke@spokecorporate.com

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



For personal use only