

New 3D seismic survey

31 May 2019



- **New 3D seismic survey commenced over Dorado, Roc and near-field prospects including Roc South**
- **Survey is designed to improve on existing 3D, specifically over the Caley to Milne reservoir intervals**
- **The new data is intended to support the Dorado oil and gas field development**
- **The data will also support future drilling of numerous exploration targets including Pavo and Apus**

Carnarvon Petroleum Limited ("Carnarvon") (ASX:CVN) is pleased to announce that a new 3D seismic survey has commenced (referred to as the "Keraudren 3D") over the Dorado and Roc discoveries and a number of nearby prospects.

Prior to the award of WA-435-P, WA-436-P, WA-437-P and WA-438-P to Carnarvon and its partner, no 3D seismic existed in these permits. Three 3D surveys were subsequently acquired which were designed with an exploration focus.

These 3D data enabled the Joint Venture to make the Dorado and Roc discoveries in WA-437-P and identify a significant number of prospects and leads.

The purpose of the Keraudren 3D is to assist with the advancement of the Dorado oil and gas field development and to prepare for the potential drilling of a number of high graded exploration targets.

Importantly, the Keraudren 3D survey has been designed to improve the data quality over the Caley, Crespin, Baxter and Milne intervals. These intervals contain significant quantities of oil and gas as proven in the Dorado-1 well.

The survey, covering approximately 3,090 square kilometres will take around 70 days to acquire, with processing of the data to be fast tracked to be available for interpretation in early 2020. This timing enables the data to be incorporated into field development planning to support a Final Investment Decision target currently expected in late 2020.

Carnarvon Managing Director, Adrian Cook said "a significant amount of work is currently being undertaken in relation to the Dorado oil and gas field and high grading a number of really exciting near field exploration targets, including Pavo and Apus. The Keraudren 3D survey is expected to provide important new data in support of both of these objectives."

The Keraudren 3D survey covers part of WA-437-P and WA-438-P in which Carnarvon holds a 20% and 30% interest respectively.

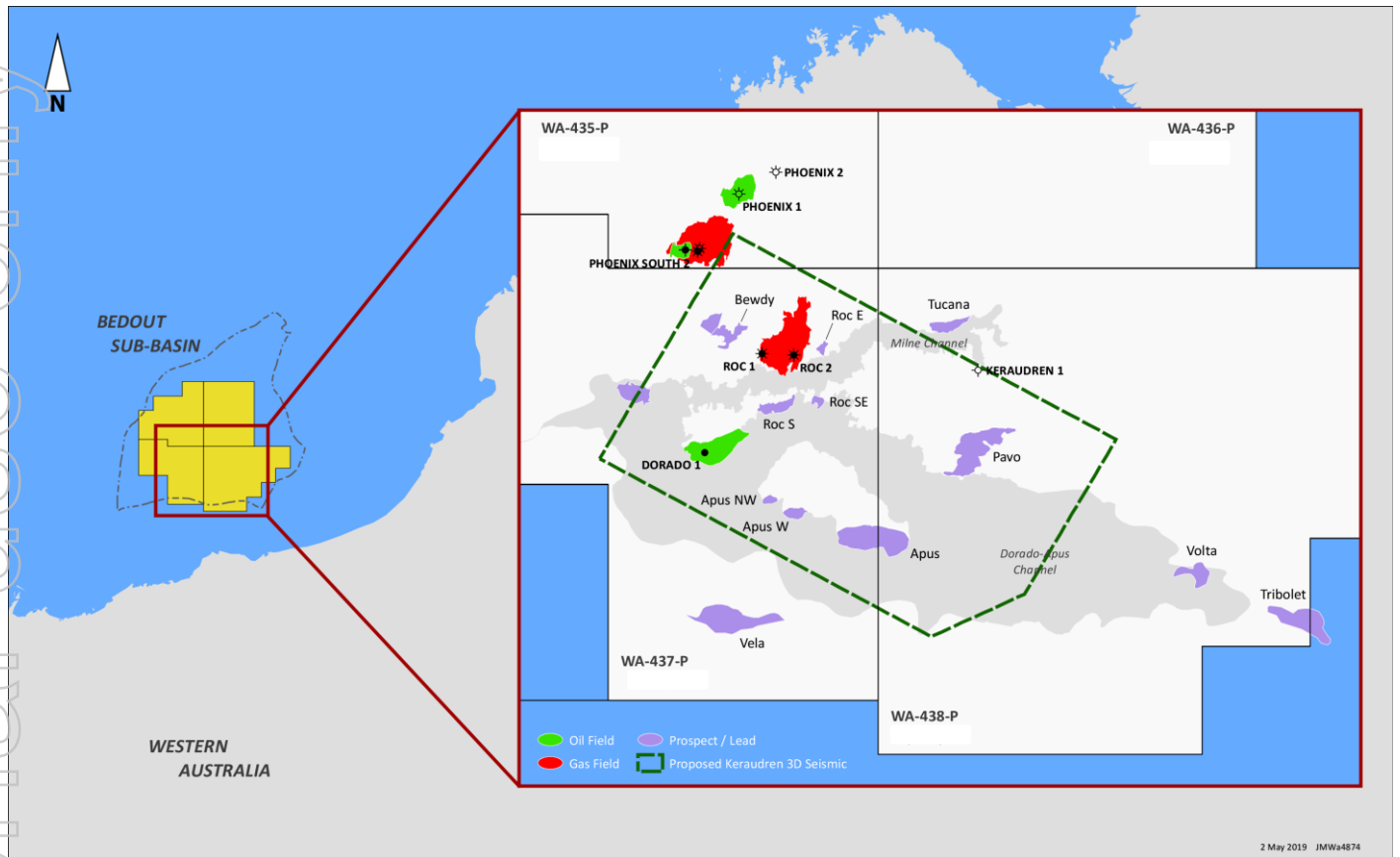
Investor inquiries:

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 – Keraudren 3D survey area



For personal use only