

# Partners Commit to Carnarvon Permits

18 August 2014



## Highlights

- Apache and JX Nippon commit to drill the Roc-1 well in WA-437-P
- Apache also exercises option to 40% equity in WA-436-P and WA-438-P

Carnarvon Petroleum Limited ("Carnarvon") (ASX:CVN) is pleased to advise shareholders that Apache Northwest Pty Ltd ("Apache") and JX Nippon have formally notified Carnarvon that they are committed to drilling the Roc prospect in WA-437-P in the North West Shelf of Western Australia. In doing so they will pay the earn-in costs to a cap of US\$70 million (gross). The Roc prospect is a follow up exploration well to the major new oil discovery made at the Phoenix South-1 well.

In addition to the above, Apache has exercised its option to acquire a 40% interest in WA-436-P and WA-438-P. Apache will assume operatorship of these permits and Carnarvon retains a 30% interest.

Managing Director, Mr Adrian Cook said *"Following the recent and exciting oil discovery in the Phoenix South-1 well, I am delighted that Apache and JX Nippon have committed to drilling the Roc prospect and to join ourselves and FINDER Exploration as we look for more exploration success in the area. At this stage I expect the Roc well will be drilled in 2015 with an Apache contracted Jack-Up drilling rig."*

*Apache is a well-renowned global exploration and production company and we look forward to working with them as the operator of all four of the Permits we now share."*

## For all enquiries please contact:

### Shareholder Enquiries

Mr Thomson Naude  
Company Secretary  
Phone: (08) 9321 2665  
Email: investor.relations@cvn.com.au

### Media Enquires

Mr Tony Dawe  
Professional Public Relations  
(08) 9388 0944 / 0405 989 743  
tony.dawe@ppr.com.au

Yours faithfully

A handwritten signature in black ink, appearing to read "Adrian Cook", written over a light blue horizontal line.

**Adrian Cook**  
Managing Director  
Carnarvon Petroleum

## Equity interests

The equity interest holders in WA-435-P and WA-437-P are:

<b>Carnarvon Petroleum</b>	<b>20%</b>
Apache Energy (Operator)	40%
JX Nippon	20%
Finder Exploration	20%

The equity interest holders in WA-436-P and WA-438-P are:

<b>Carnarvon Petroleum</b>	<b>30%</b>
Apache Energy (Operator)	40%
Finder Exploration	30%

## Location map

