

Bedout exploration update

18 May 2021



Carnarvon Petroleum Limited ("Carnarvon") (ASX:CVN) is pleased to advise that the Archer 3D seismic acquisition is progressing as planned.

As reported by the Operator on Monday 17 May 2021, around 63% of the planned ~1,600km² seismic survey has been acquired.

The Archer 3D is being acquired over the Dorado field and surrounding near-field prospectivity, in conjunction with the contiguous WA-541-P joint venture.

Following the completion of the Archer 3D, the survey vessel will then be used for the Keraudren Extension 3D survey.

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

"The Archer 3D survey has been designed to enhance our understanding of the exploration potential to the south east of the Roc and Dorado fields.

Even modest discoveries in this area have the potential to generate tremendous value by tying them into the nearby Dorado field facilities for minimal additional capital expenditure.

The new seismic data will also provide the Joint Venture with additional information over the Dorado field. The data is expected to provide important information over the production phase of the asset, for example, in building 4D models to monitor fluid movements throughout the field life."

Approved by

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

Adrian Cook
Managing Director

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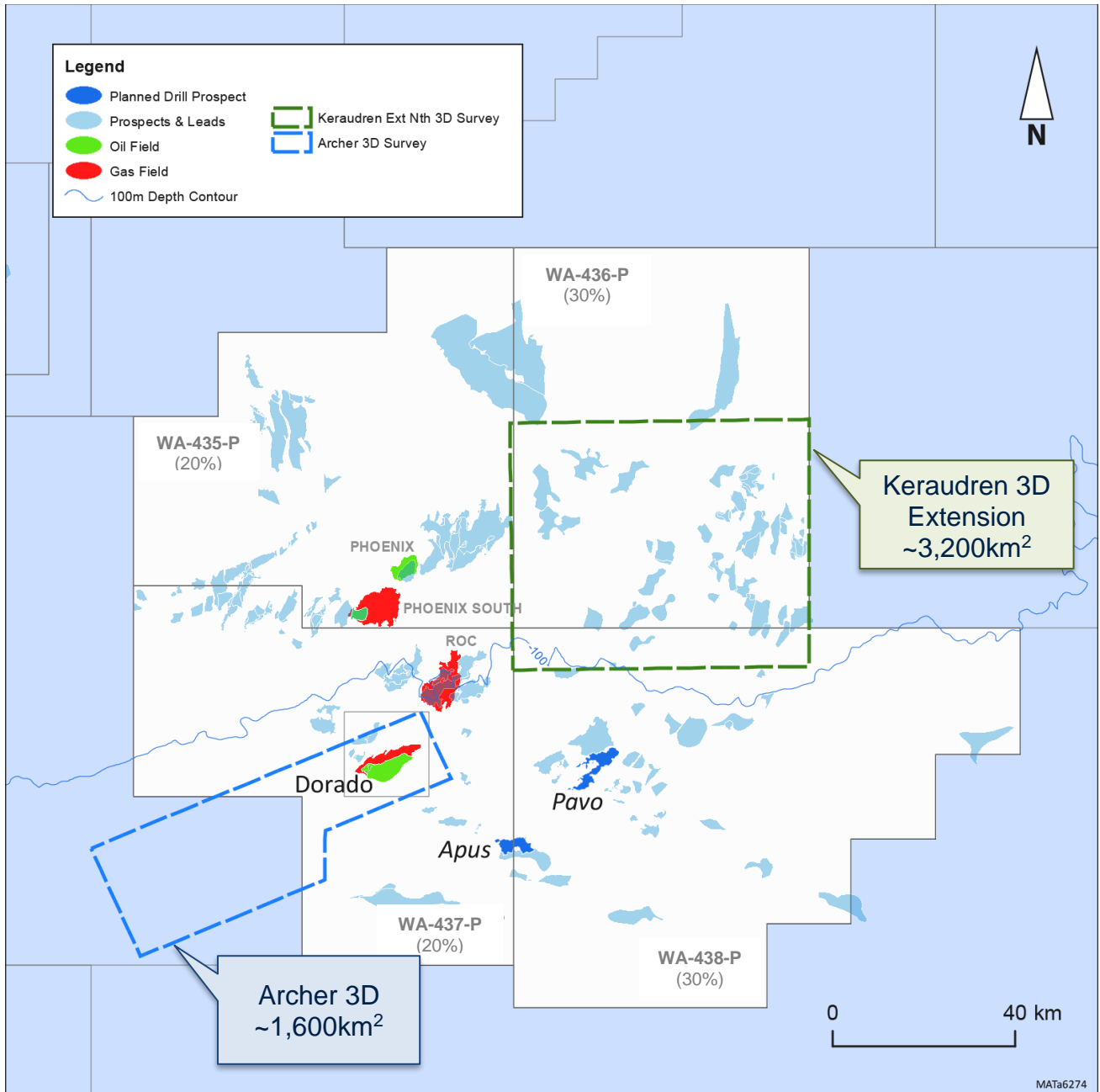


Figure1: Approximate location of Archer and Keraudren Extension 3D Surveys