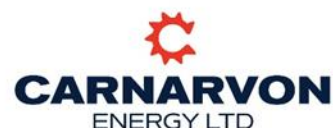


# Pavo-1 and Apus-1 drilling update

## 16 December 2021



### Highlights

- The drilling rig for the Pavo-1 well is on track to commence operations in mid-late January 2022
- The Apus-1 well will immediately follow completion of the Pavo-1 well

Carnarvon Energy Limited (“Carnarvon”) (ASX:CVN) is pleased to provide the following update on its near-term drilling program as advised by the operator, Santos.

The Noble Tom Prosser jack-up drilling rig (pictured) has commenced operations in the Carnarvon Basin.

At the completion of these operations, anticipated to be mid-January 2022, the drilling rig will be mobilised to the Pavo-1 site.

On current planning, Pavo-1 is scheduled to commence in mid-late January, 2022. The Pavo-1 well will target the primary Caley to Crespin interval, similar to that intersected in the nearby Dorado field. It is then expected to drill deeper to acquire geological information on two deeper intervals to provide enhanced understanding of the broader basin potential.



At the completion of the Pavo-1 well, scheduled to take around two months, the rig will move around 20 kilometres to the south-west to drill the Apus-1 well.

The Apus-1 well will target the Caley and Milne intervals, also similar to those intersected in the nearby Dorado field and is anticipated to take just over a month to complete.

Located 42km east of Dorado in 88m of water, the Pavo-1 well is an attractive prospect, with Carnarvon calculating a mean recoverable volume of 82 million barrels of liquids and 108 billion cubic feet of gas.

The Apus-1 well is located in 84m of water and Carnarvon has estimated a mean recoverable volume of 235 million barrels of liquids and 408 billion cubic feet of gas.

Further details on the well objectives can be found at <https://www.carnarvon.com.au/bedout-basin-in-focus/>

*Prospective Resources are the estimated quantities of petroleum that may potentially be recovered by the application of a future development project and may relate to undiscovered accumulations. These prospective resource estimates have an associated risk of discovery and risk of development. Further exploration and appraisal is required to determine the existence of a significant quantity of potentially moveable hydrocarbons.*

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**Resources Statements**

The estimates of prospective resources included in this report have been prepared in accordance with the definitions and guidelines set forth in the SPE-PRMS. The resources are as at 15 October 2018 and 27 September 2020 – refer to announcements on those dates.

A combination of deterministic and probabilistic methods were used to prepare the estimates of these prospective resources.

Carnarvon is not aware of any new information or data that materially affects the information included in this announcement and that all material assumptions and technical parameters underpinning the estimates in this announcement continue to apply and have not materially changed.

This document may contain forward-looking information. Forward-looking information is generally identifiable by the terminology used, such as "expect", "believe", "estimate", "should", "anticipate" and "potential" or other similar wording. Forward-looking information in this document includes, but is not limited to, references to well drilling programs and drilling plans, estimates of reserves and potentially recoverable resources, and information on future production and project start-ups. By their very nature, the forward-looking statements contained in this news release require Carnarvon and its management to make assumptions that may not materialize or that may not be accurate. The forward-looking information contained in this news release is subject to known and unknown risks and uncertainties and other factors, which could cause actual results, expectations, achievements or performance to differ materially, including without limitation: imprecision of reserve estimates and estimates of recoverable quantities of oil, changes in project schedules, operating and reservoir performance, the effects of weather and climate change, the results of exploration and development drilling and related activities, demand for oil and gas, commercial negotiations, other technical and economic factors or revisions and other factors, many of which are beyond the control of Carnarvon. Although Carnarvon believes that the expectations reflected in its forward-looking statements are reasonable, it can give no assurances that the expectations of any forward-looking statements will prove to be correct.

## Prospective Resources (100% basis)

	Light Oil				Natural Gas				Barrels of Oil Equivalent				Pg
	MMbbl				BCF				MMboe				%
	P90	P50	Mean	P10	P90	P50	Mean	P10	P90	P50	Mean	P10	
Pavo	11	63	82	179	3	31	108	249	11	68	101	223	34%
Apus	26	160	235	537	30	211	408	963	31	197	307	706	23%
Petrus	12	36	46	90	15	53	79	170	15	46	59	120	29%
Kepler	3	8	12	26	3	12	21	47	3	10	16	34	30%
<b>Bedout Project Total</b>	<b>52</b>	<b>267</b>	<b>375</b>	<b>832</b>	<b>51</b>	<b>307</b>	<b>616</b>	<b>1,429</b>	<b>60</b>	<b>321</b>	<b>483</b>	<b>1,083</b>	

## Prospective Resources (Net to CVN basis)

	Light Oil				Natural Gas				Barrels of Oil Equivalent				Pg
	MMbbl				BCF				MMboe				%
	P90	P50	Mean	P10	P90	P50	Mean	P10	P90	P50	Mean	P10	
Pavo	3	19	25	54	1	9	32	75	3	20	30	67	34%
Apus	7	40	59	134	7	53	102	241	8	49	77	177	23%
Petrus	2	7	9	18	3	11	16	34	3	9	12	24	29%
Kepler	1	2	2	5	1	2	4	9	1	2	3	6	30%
<b>Bedout Project Total</b>	<b>13</b>	<b>68</b>	<b>95</b>	<b>211</b>	<b>12</b>	<b>75</b>	<b>154</b>	<b>359</b>	<b>15</b>	<b>80</b>	<b>122</b>	<b>274</b>	

*Prospective Resources are the estimated quantities of petroleum that may potentially be recovered by the application of a future development project and may relate to undiscovered accumulations. These prospective resource estimates have an associated risk of discovery and risk of development. Further exploration and appraisal is required to determine the existence of a significant quantity of potentially moveable hydrocarbons.*