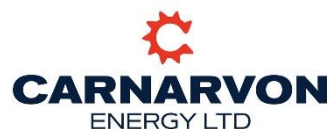


Bedout basin seismic update

7 February 2022



Highlights

- **New 3D seismic acquisition program has commenced**
- **Enhances previous 2D seismic data in the area**
- **Covers a large group of attractive structural and stratigraphic leads**

Carnarvon Energy Limited (“Carnarvon”) (ASX:CVN) is pleased to announce that the Keraudren Extension Phase II (KE2) 3D seismic acquisition project commenced over the past weekend. KE2 will cover approximately 650 km² and fill in the northern area of the Keraudren Extension Survey, which was initially acquired in mid 2021.

After phase II of the seismic acquisition is completed, the Joint Venture will have successfully obtained the full 3,260 km² of the Keraudren Extension survey.

Keraudren Extension 3D survey

The Keraudren Extension 3D survey is a planned 3,260 km² 3D seismic survey that straddles the southern half of WA-436-P and a northern slice of WA-438-P (Figure 1).

The Keraudren Extension survey covers a large group of relatively shallow structural and stratigraphic leads in the eastern play fairway of the Bedout basin. This region is one of the few areas not previously covered by 3D seismic data.

The Keraudren Extension Phase 1 (KE1) 3D data was acquired between early June and late July 2021 and consisted of 2,711 km².

Keraudren Extension Phase II (KE2)

KE2 aims to complete the Keraudren Extension survey and close the 3D seismic data gap between the KE1 and the Zeester 3D seismic survey. Once completed WA-436-P will be 97% covered by 3D seismic data and allow the Joint Venture to derisk and identify prospects in the eastern petroleum play fairway.

The Shearwater Geoservices GeoCoral vessel is being used to acquire the KE2. The GeoCoral is the same vessel used to acquire phase 1 of the project. The data will be acquired with the same parameters and equipment as KE1 and included in the current Full Integrity seismic data processing. The use of the same contractor allows the Joint Venture substantial savings due to resulting cost and timing synergies.

Carnarvon Managing Director and CEO, Mr Adrian Cook, said:

“I am pleased the acquisition of the Keraudren Extension seismic survey will be undertaken this quarter because the 3D data covers a particularly attractive area of the Bedout basin.”

The Bedout permits remain one of Carnarvon’s core assets, and the four blocks cover a substantial footprint in the most prolific part of the basin. The new 3D seismic data is expected to enable us to better

understand the eastern extent of the Triassic play system proved successful in the Dorado field. The objective will be to identify and delineate future drill targets, that will follow the Apus-1 and Pavo-1 wells that will commence shortly.”

Approved by:



Adrian Cook

Managing Director
Carnarvon Energy

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

