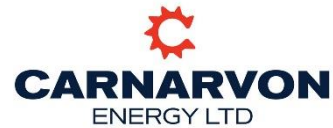


# Pavo-1 drilling update

## 11 March 2022



Carnarvon Energy Limited (“Carnarvon”) (ASX:CVN) is pleased to provide an update on the Pavo-1 well that is currently being drilled in the WA-438-P exploration permit.

### Progress and current operations

The Pavo-1 well had drilled to around 3,282 metres Measured Depth (“MD”) in the 8 ½” hole before operations were suspended while the drilling rig was down-manned and the well made safe due to cyclone activity in the area.

The well intersected multiple sands within the Caley to Crespin reservoirs, with logging while drilling tools indicating porous and permeable reservoir intervals with similarity to the Dorado reservoir.

Elevated gas readings and increased resistivity were observed between 2,944 metres MD and 3,001 metres MD indicating the presence of hydrocarbons.

The drilling rig has now returned to full manning levels and is preparing to re-commence drilling and logging operations.

### Forward plan

Upon re-commencement of operations, the well will be conditioned to run wireline operations while being deepened to approximately 3,600 metres MD to investigate the Milne and Dumont members.

An extensive wireline program will then be run over the Caley and Crespin reservoirs, where logging while drilling and surface gas readings indicated the presence of hydrocarbons in reservoir intervals.

### **WA-438-P Equity Participants**

<b>Carnarvon Energy Limited</b>	<b>30%</b>
Santos Limited ( <i>Operator</i> )	70%

Approved by:

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

**Adrian Cook**  
Managing Director  
Carnarvon Energy

### **Investor inquiries:**

Thomson Naude  
Chief Financial Officer  
Phone: (08) 9321 2665  
Email: [investor.relations@cvn.com.au](mailto:investor.relations@cvn.com.au)

### **Media inquiries:**

Luke Derbyshire  
Managing Director, Spoke Corporate  
Phone: 0488 664 246  
Email: [luke@spokecorporate.com](mailto:luke@spokecorporate.com)

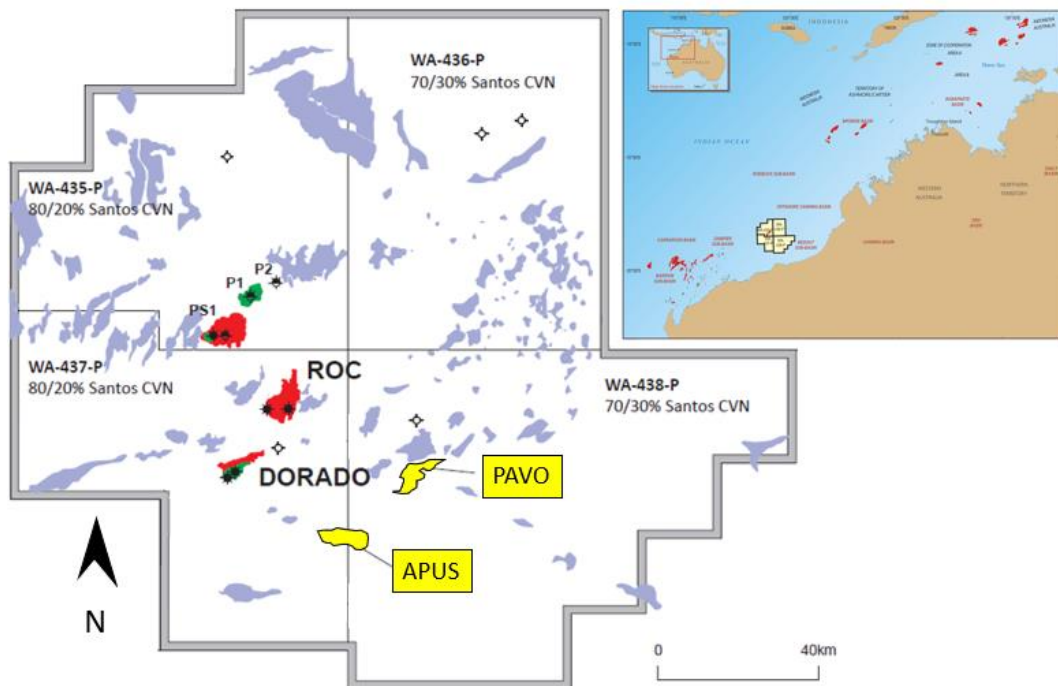


Figure 1: Pavo-1 well location map

### Forward-looking statements

This announcement contains certain “forward-looking statements”, which can generally be identified by the use of words such as “will”, “may”, “could”, “likely”, “ongoing”, “anticipate”, “estimate”, “expect”, “project”, “intend”, “plan”, “believe”, “target”, “forecast”, “goal”, “objective”, “aim”, “seek” and other words and terms of similar meaning. Carnarvon cannot guarantee that any forward-looking statement will be realised. Achievement of anticipated results is subject to risks, uncertainties and inaccurate assumptions. Should known or unknown risks or uncertainties materialise, or should underlying assumptions prove inaccurate, actual results could vary materially from past results and those anticipated, estimated or projected. You should bear this in mind as you consider forward-looking statements, and you are cautioned not to put undue reliance on any forward-looking statement.