

Phoenix South-3 – rig on location

4 April 2018



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

The GSF Development Driller-1 semi-submersible drilling rig has arrived at the proposed Phoenix South-3 drilling location.

Over the next few days the rig will be anchored in place and ballasted in order to be ready to commence drilling.

Refer to previous announcements available on Carnarvon's website www.carnarvon.com.au for details of the significant gas and condensate being targeted by this well.

Permit equity owners of WA-435-P:

Carnarvon Petroleum	20%
Quadrant Energy (<i>Operator</i>)	80%

Yours faithfully

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

Adrian Cook
Managing Director
Carnarvon Petroleum

Shareholder enquiries:

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