

# Dorado-1 uncovers more oil & gas

24 July 2018



## Highlights

- **Additional confirmatory information acquired over the 80-metre net oil column in the Caley**
- **Wireline confirms 10.5 metres of net pay in top of the Baxter sand containing gas & condensate**
- **The well is still in the hydrocarbon bearing zone with drilling to recommence once the liner is set**

Carnarvon Petroleum Limited ("Carnarvon" or "the Company"; ASX:CVN) confirms that the Quadrant-Carnarvon Joint Venture have completed additional wireline evaluation since the last update. The results have confirmed the oil discovery in the Caley Member and have confirmed the presence of gas and condensate in the top of the Baxter Member that was drilled into to enable the evaluation of the Caley Member.

Light oil has been recovered from a sand in the upper most section of Caley that is in addition to previous samples recovered. This work was undertaken to provide additional information across a broader area of the Caley and further enhances the joint ventures' confidence in the results to date.

Gas and condensate samples were also recovered from a good quality reservoir in the top of the Baxter containing an estimated gross hydrocarbon package of 21 metres and a net pay thickness of 10.5 metres.

Pressure data confirms that the Caley oil and the Baxter gas-condensate discoveries are separately stacked hydrocarbon columns. However, the well has not completed drilling through the Baxter Member and this is therefore an interim net pay result and may or may not represent a gas cap to further oil resources.

A 7" liner will now be set prior to drilling into the Crespin and Milne Members. The plan is to deepen the well to approximately 4,550 metres measured depth to evaluate the newly discovered Baxter sand and the secondary targets in the Crespin and Milne.

**Carnarvon Petroleum**  
Quadrant Energy (*Operator*)

**20%**  
**80%**

## Investor inquiries:

**Thomson Naude**

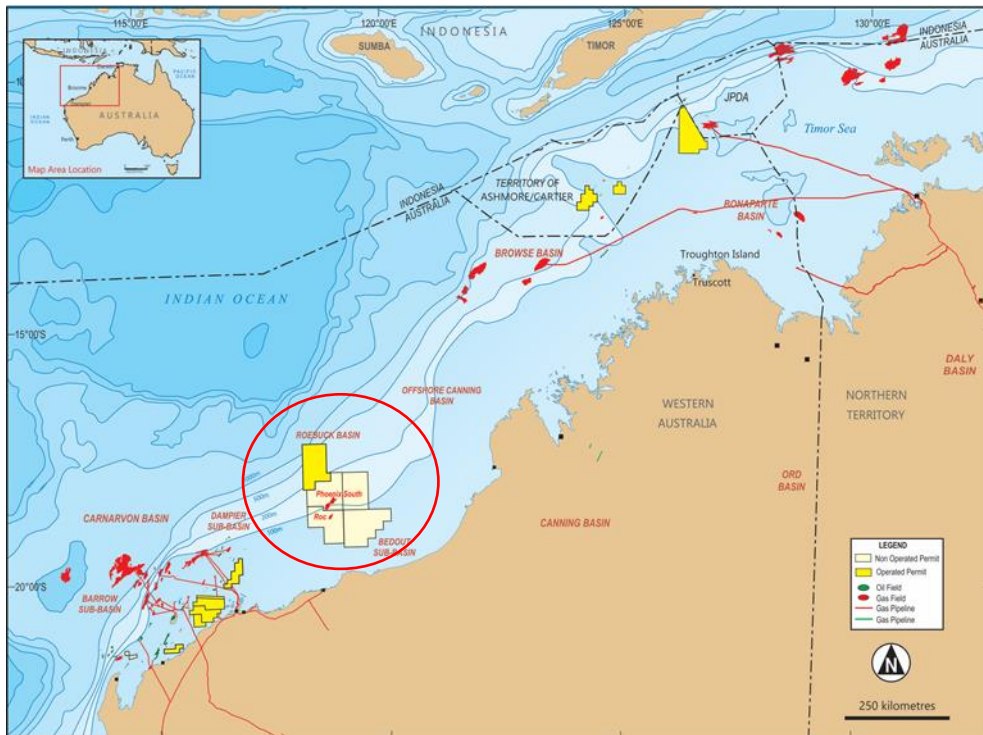
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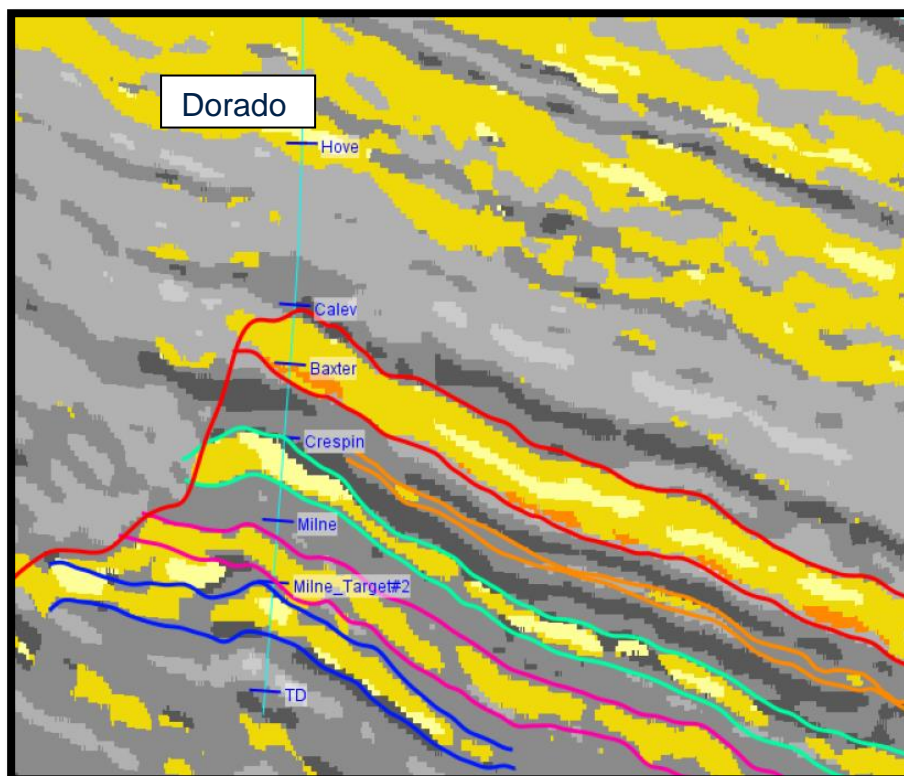
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**Figure 1: Location of the Phoenix Project**



**Figure 2: Predicted Lithology at Dorado from 2017 Seismic Inversion Project**



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