

# Capital Raising of \$50 million

14 February 2019



## SUMMARY

- **\$50 million placement to Australian and global institutions and sophisticated investors**
- **To fund primarily appraisal and exploration in and near the world class Dorado discovery**

Carnarvon Petroleum Limited (“Carnarvon” or the “Company”) announces the successful capital raising of \$50 million (before costs), comprising the issue of 151.6m new shares at an issue price of \$0.33 per share. The capital raising was via a placement to Australian and global institutions and sophisticated investors. Further details can be found in the Company’s announcements on 12 February 2019.

The placement provides additional funding which will be applied to Carnarvon’s appraisal and exploration activities in Australia’s North West Shelf, to engineering and design studies relating to Dorado, and to working capital including:

- Appraisal of the world class Dorado discovery by drilling the Dorado-2 and Dorado-3 wells, commencing in April 2019;
- Engineering and design studies to develop the Dorado field;
- Potential development focused 3D seismic over the Dorado and Roc fields;
- Drilling the prospective Roc South-1 exploration well which is located between the Roc and Dorado fields; and
- Potential 3D seismic acquisition over prospective exploration acreage which includes the Pavo and Apus prospects.

Euroz Securities Limited and RBC Capital Markets acted as joint lead managers of the Placement.

Managing Director, Adrian Cook said:

*“This capital raising received significant interest, which is consistent with the growing investor interest in Carnarvon since the Dorado discovery. I want to thank our shareholders for their ongoing support and also welcome a number of new Australian and global institutions onto our register. This funding will ensure that Carnarvon is in a robust financial position going into our exciting 2019 program.”*

Yours sincerely

A handwritten signature in dark ink, appearing to read "Thomson Naude", written in a cursive style.

**Thomson Naude**  
Company Secretary