

Dorado-2 drilling update

13 May 2019



Carnarvon Petroleum Limited ("Carnarvon") (ASX:CVN) is pleased to provide the following update on the drilling of the Dorado-2 well.

Progress

The 17-1/2" hole was drilled to a depth of approximately 1,230 metres Measured Depth ("MD") and the 13-3/8" casing has been set and cemented in place.

Current Operations

Drilling of the 12-1/4" hole section has commenced with current drilling operations at approximately 2,250 metres at 6am (WST) this morning.

Forward Plan

Drill the 12-1/4" hole section to planned depth of approximately 3,800 metres MD. Following this, a 9-5/8" casing will be set before the 8-1/2" hole section is drilled to the planned coring depth which will be above the top of the primary Caley Member section.

No hydrocarbons are anticipated to be intersected in this drilling section.

Well Objective

Dorado-2 is the first appraisal well of the Dorado oil and gas field which was discovered in the latter half of last year (see ASX announcements released 18 July, 24 July, 8 August and 20 August 2018). For detailed well objectives refer to ASX announcement released on 3 May 2019.

Dorado-1 discovered hydrocarbon bearing reservoirs in the Caley, Baxter, Crespin and Milne Members of the Lower Keraudren Formation.

The Dorado-2 well is located approximately 160km north-northeast of Port Hedland in the Bedout Sub-basin. Drilling is in approximately 95 metres water depth (see Figure 1) with the Dorado-2 location being around 2.2km away from the Dorado-1 discovery location.

Dorado resides in WA-437-P in which Carnarvon holds a 20% interest.

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

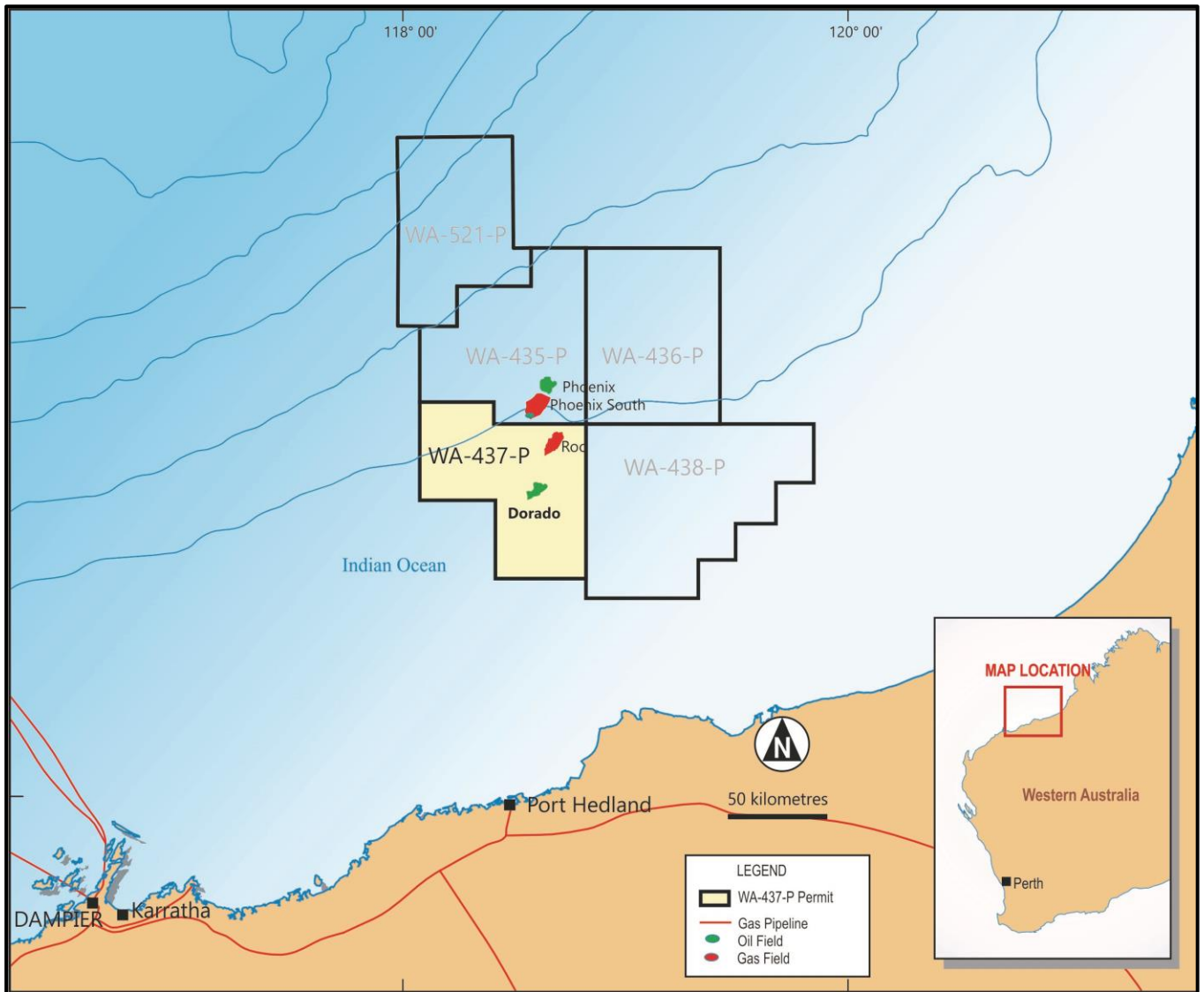


Figure 1 – Map of WA-437-P showing the Dorado field