

Roc South-1 drilling update

15 July 2019



Progress to Date

- Crespin and Milne reservoirs were intersected, similar to those in the Dorado wells, which supports regional prospectivity
- There was no evidence of producible hydrocarbons, as interpreted from logs, in this particular Roc South structure
- The rig is completing operations before preparing to move to the Dorado-3 location

Carnarvon Petroleum Limited ("Carnarvon" or "Company") (ASX:CVN) provides the following progress update in relation to the drilling of the Roc South-1 exploration well.

Progress and Forward Plan

The 7" liner was set in place as planned and the well was drilled down to total depth of approximately 4,910 metres Measured Depth ("MD") in 6" hole. The well was not drilled as deep as earlier planned due to lack of hydrocarbon indicators. The interpretation from logs indicates no producible hydrocarbons across the Crespin and Milne sands.

The rig will complete operations to secure the well before moving to the Dorado-3 well appraisal location.

Commentary

The Caley, Baxter, Crespin and Milne reservoir sands were of similar quality reservoir in the Roc South-1 well as compared to the nearby Dorado field.

Carnarvon Managing Director, Adrian Cook said "of the eight wells that we have drilled in this new basin, this is the first well to not discover producible hydrocarbons. We will need to analyse the reason for this result, however a strong positive take away is the quality of the reservoir sands found at depths of almost 5,000 metres. As we continue to build our understanding of the area, we will incorporate all of our well results, together with the new Keraudren 3D seismic survey, to refine our prospectivity for future exploration drilling. We remain firmly of the view that we are working in a highly promising new basin with very high-quality prospects to be pursued in the future."

The rig will soon move to the Dorado-3 appraisal well location where it is planned to extract several cores and conduct flow tests from the Dorado reservoirs that have proved successful in both the Dorado-1 and 2 wells. Given our understanding of the Dorado-1 and 2 reservoirs, and the successful flow test at Roc-2, we are looking forward to the Dorado-3 results providing us with strong support for our development plans."

The objective of the Roc South well was to determine if additional hydrocarbons existed that were capable of being tied-in and produced with the Dorado liquids (oil and condensate) and gas production facilities. The development plans for Dorado will not be impacted by the Roc South results.

In relation to the other exploration prospects in the area, the final Roc South-1 result is expected to assist in their refinement. However, the new 3D seismic data that has essentially completed acquisition over the core

area, is expected to provide more relevant information over both the Dorado development area and a number of key prospects nearby.

Dorado, Roc and Roc South reside in WA-437-P in which Carnarvon holds a 20% interest.

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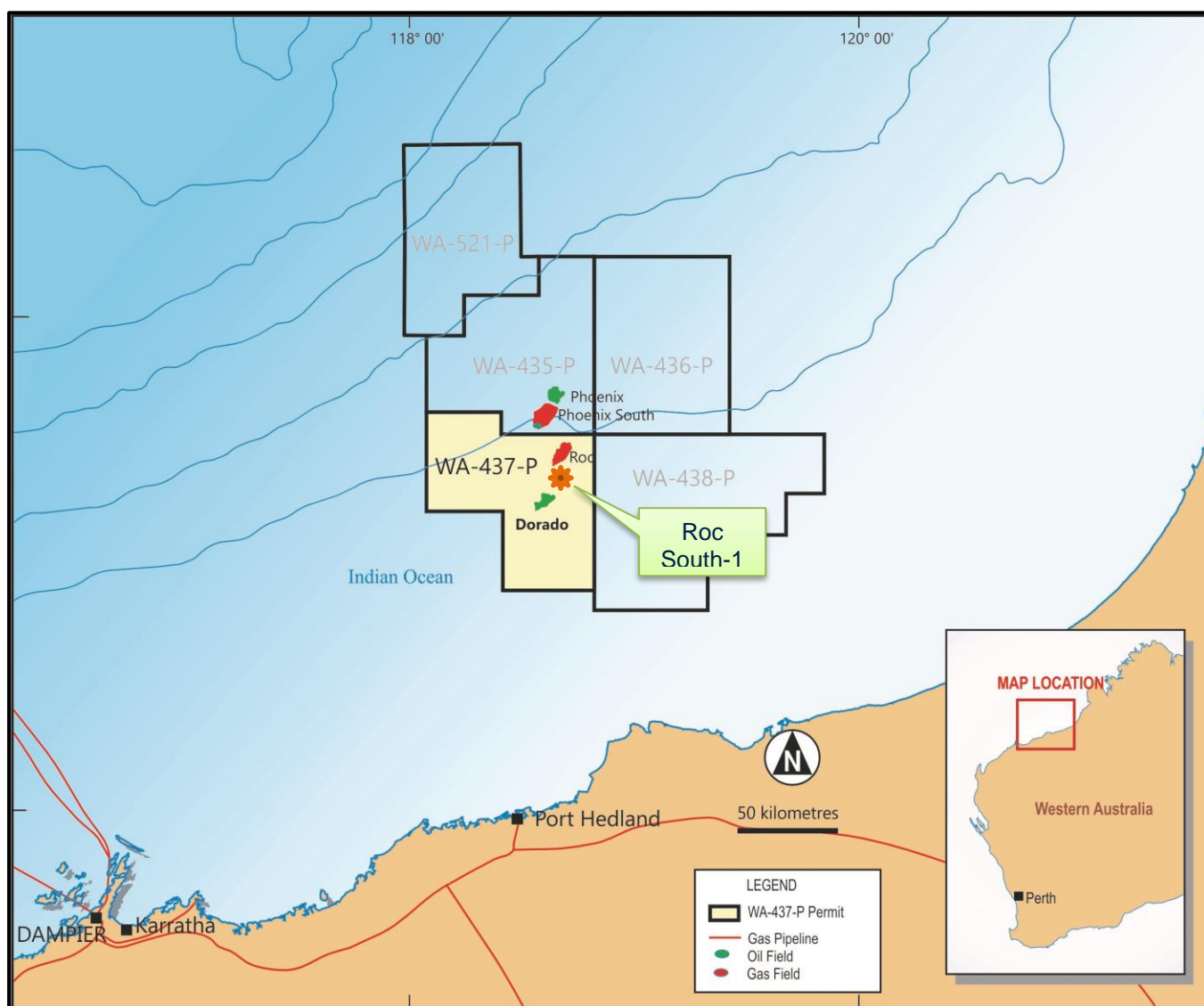


Figure 1 – Map of WA-437-P showing the approximate location of Roc South-1