

Roc-1 well update

25 November 2015



- **Roc-1 well spud on 24 November 2015**
- **Drilling expected to take approximately 35 to 40 days trouble free to reach Total Depth of 4,700m**
- **Well logging and sidewall coring expected to take approximately 5 to 10 days on success case**

Carnarvon Petroleum Limited ("Carnarvon") (ASX:CVN) is pleased to advise that the operator of the Roc-1 well, Quadrant Energy has advised that the well spud on 24 November 2015.

The equity interest holders (upon satisfaction of the farm in agreement terms) in WA-437-P are:

Carnarvon Petroleum	20%
Quadrant Energy (<i>Operator</i>)	40%
JX Nippon	20%
Finder Exploration	20%

Yours faithfully

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

Adrian Cook
Managing Director
Carnarvon Petroleum

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