

Roc-2 well confirms hydrocarbons

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Carnarvon Petroleum Limited ("Carnarvon") (ASX: CVN) provides the following update on drilling operations as advised by the operator of the Roc-2 well, Quadrant Energy.

Results

The Roc-2 well has confirmed hydrocarbon bearing reservoir, in good quality rock, within the Caley section.

The results were confirmed during Logging While Drilling ("LWD") which provides preliminary information during drilling operations.

The next stage of data acquisition will become available after wireline logging, which is planned to include pressure and fluid sampling tools.

Progress

Following the completion of the coring process the well has continued drilling the 8 ½" (216 mm) hole, including passing through the cored Caley sections with LWD tools for the first time.

Current Operations

The well is currently drilling ahead in the 8 ½" (216 mm) hole section at a depth of approximately 4,610 metres.

Forward Plan

The rig will continue to drill the 8 ½" (216 mm) hole to planned total depth of around 5,250 metres. Following the completion of drilling, anticipated to take around 2 weeks, an extensive logging and testing campaign will commence.

A stratigraphic image of the formations and casing plan is presented in Figure 1 below.

Carnarvon's Managing Director and CEO, Adrian Cook said:

"I am extremely pleased with the results of this well so far.

We have successfully acquired core over the reservoir section and I'm happy to be in a position to confirm today that we've encountered hydrocarbons in good quality reservoir sands.

The next stage of the program is to obtain and assess the logging and testing results which will take place after the current well deepening activity.

Clearly there is some ways yet to go on this well but progress to date is very encouraging."

The Roc-2 well is located within the WA-437-P exploration permit in the North West Shelf of Australia. The equity interest holders are:

Carnarvon Petroleum	20%
Quadrant Energy (<i>Operator</i>)	80%

Yours faithfully



Adrian Cook
Managing Director

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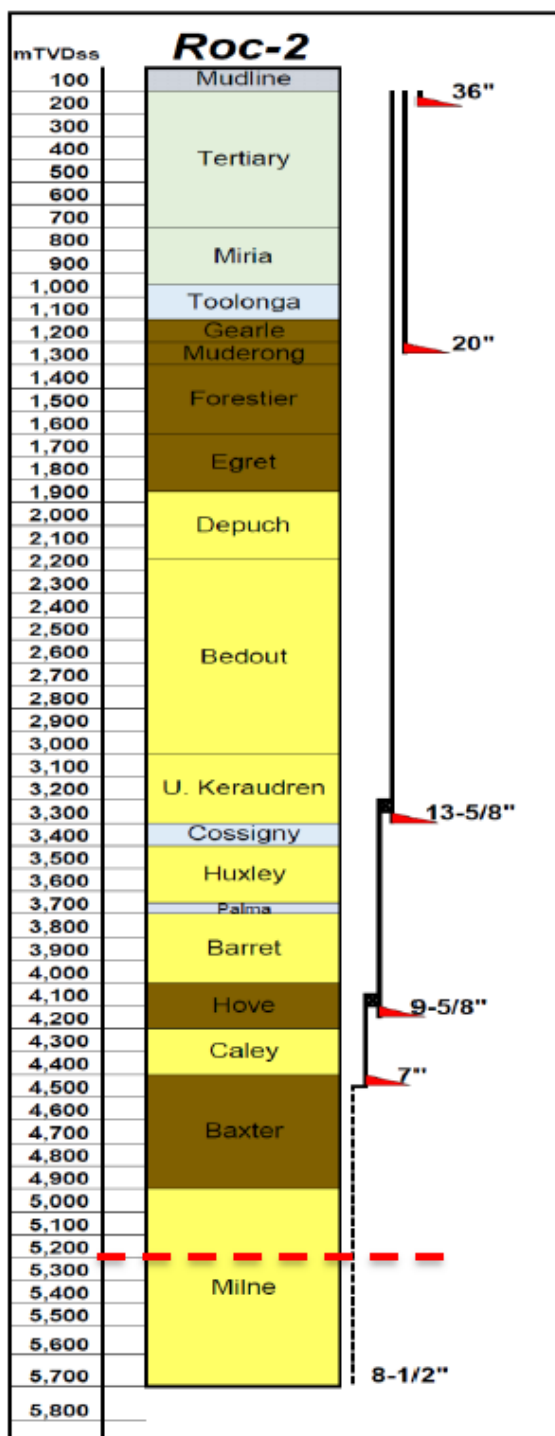


Figure 1: Stratigraphic column expected to be encountered by the Roc-2 well with major formations outlined and anticipated casing plan. Note the 7" casing will be set after the well has completed drilling operations. The well has a planned total depth of around 5,250 metres but has the capacity to be drilled deeper.