

# Phoenix 3D Seismic Update

21 March 2011



Carnarvon Petroleum Limited (ASX:CVN) provides the following update on its Bedout sub-basin offshore Western Australia operations.

The Phoenix multi-client 3D & 2D seismic survey finished acquisition on 16 February, and as of 11 March 2011 the processing was 25% complete, with expected delivery of the 3D dataset due July 2011. A reservoir characterisation study has just commenced, to integrate the results from the Phoenix-1, Phoenix-2 and Keraudren-1 wells into the 3D seismic interpretation and this should be finalised by August 2011, with the aim to complete the interpretation of the Phoenix dataset by November 2011.

The 3D seismic data has been acquired specifically to assist in the appraisal of the Phoenix gas field in WA-435-P and to target other identified gas prospectivity in WA-435-P and the adjacent WA-437-P.

In conjunction with the 3D seismic programme, 407 km of 2D multi-client seismic data was also acquired, providing important well ties and new data over key leads in the area.

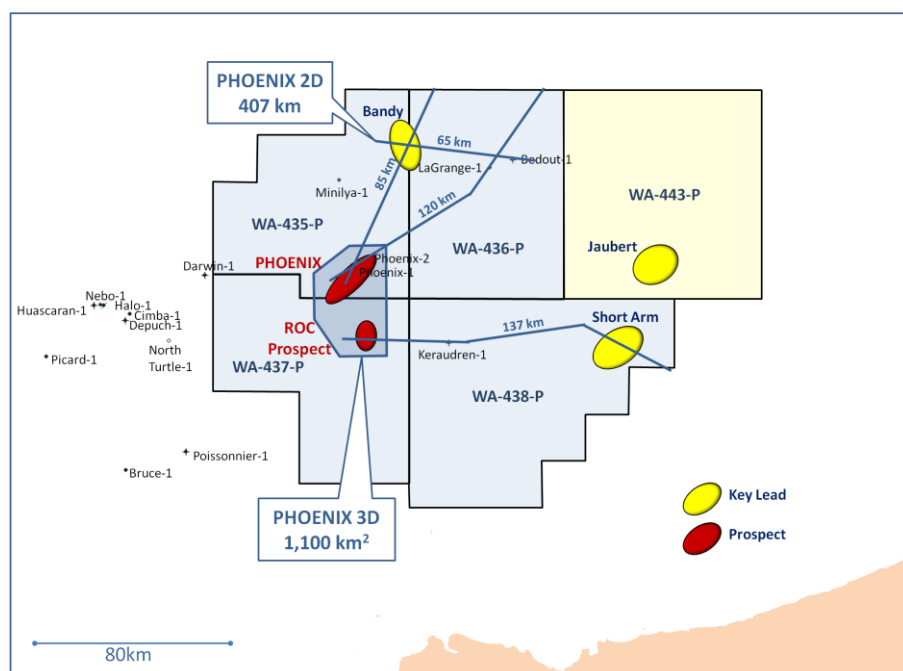


Figure 1: Approximate outline of 2D and 3D seismic surveys

## CVN's acreage in the Bedout Sub-Basin:

- Accelerated work program is underway
- 1,100 km<sup>2</sup> 3D seismic survey
- 407 km 2D seismic survey will accompany 3D survey
- Processing and reservoir characterisation has commenced

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Once the seismic data have been acquired, processed and interpreted, Carnarvon and its joint venture partner (Finder Exploration) plan to commence a process of farming out an interest in the permits. This farm-out is intended to enable the drilling of wells to assist in the next stage of appraisal and development of the Phoenix gas discovery.

**WA-435, WA-436, WA-437 and WA-439 Permit Holders**

Finder Exploration (Operator)	50%
<b>Carnarvon Petroleum</b>	<b>50%</b>

**WA-443 Permit Holders**

<b>Carnarvon Petroleum (Operator)</b>	<b>100%</b>
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