

# Phoenix Update

6 February 2013



## Highlights

- **Farm-out approved by NOPTA**
- **Apache to assume operatorship**
- **Drilling Phoenix South prospect tentatively scheduled for late 2013**
- **Following NOPTA approval and registration, payment covering past costs will be received by Carnarvon in the March 2013 quarter**

Carnarvon Petroleum Limited (ASX:CVN) is pleased to advise that NOPTA approved and registered the interests of Apache and JX Nippon in the WA-435-P and WA-437-P exploration permits following the farm out by Carnarvon and Finder Exploration Pty Ltd as disclosed to the market on 18 October 2012.

The key terms of the farm out are as follows:

- Carnarvon assigns 20% of its interest to Apache and 10% to JX Nippon, thereby retaining a 20% working interest;
- Apache and JX Nippon carry Carnarvon on one firm exploration well in WA-435-P and one contingent exploration well in WA-437-P (\*);
- Apache and JX Nippon contribute to costs by Carnarvon; and
- Apache to assume Operatorship of WA-435-P and WA-437-P permits  
(\* subject to agreed cost caps)

Following the approval and registration by NOPTA, the interests in the Joint Venture are:

Apache (Operator)	40%
JX Nippon	20%
Finder Exploration Pty Ltd	20%
<b>Carnarvon Petroleum Limited</b>	<b>20%</b>

Carnarvon's Managing Director, Adrian Cook commented: *"We anticipate a great deal of activity and interest in this region of the North West Shelf this year and in coming years and we look forward to being part of that through this Joint Venture commencing with the drilling of the Phoenix South prospect in the WA-435-P permit."*

## For all enquiries please contact:

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Yours faithfully

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

**Adrian Cook**  
Managing Director