

Roc South-1 drilling update

24 June 2019



Carnarvon Petroleum Limited ("Carnarvon") (ASX:CVN) is pleased to provide the following update on the drilling of the Roc South-1 well.

Progress

The 17-1/2" hole has been drilled to a depth of approximately 1,258 metres Measured Depth ("MD") and the 13-3/8" casing has been set and cemented in place.

Current Operations

Drilling of the 12-1/4" hole section has commenced and as at 6:00am the well was drilling ahead at approximately 2,710 metres MD.

Forward Plan

Drill the 12-1/4" hole section to planned depth of approximately 4,130 metres MD before setting the 9-5/8" casing.

No hydrocarbons are anticipated to be intersected in this drilling section.

Well Objective

Roc South-1 is an exploration well with primary objectives in the Caley, Baxter, Crespín and Milne Members of the Lower Keraudren Formation (refer ASX announcement released 29 January 2019).

This well will test the Caley play in a sub-crop trapping geometry that is analogous to the Dorado field, which was discovered in August 2018 and successfully appraised in June 2019. The Baxter, Crespín and Milne objectives are also set up by a sub-crop trapping geometry.

Dorado-1 discovered hydrocarbon bearing reservoirs in the Caley, Baxter, Crespín and Milne Members of the Lower Keraudren Formation.

The Roc South-1 well is located approximately 15km northeast of Dorado-1 and 160km north-northeast of Port Hedland in the Bedout Sub-basin. Drilling is in approximately 95 metres water depth (see Figure 1).

Following the Roc South-1 well, the rig is scheduled to drill the Dorado-3 appraisal well.

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

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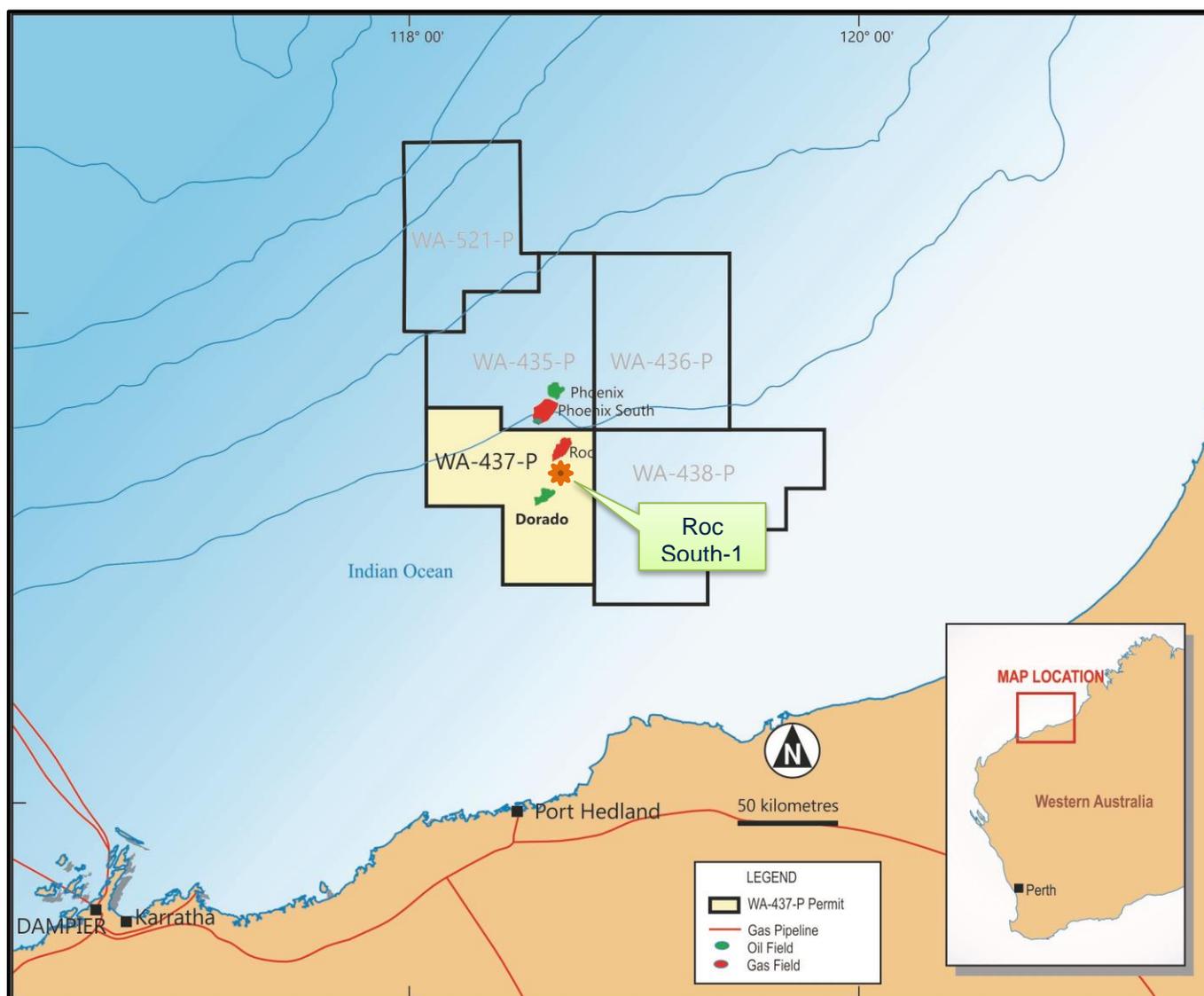


Figure 1 – Map of WA-437-P showing the approximate location of Roc South-1