

Roc South-1 drilling update

2 July 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 12-1/4" hole has been drilled to a depth of approximately 4,113 metres Measured Depth ("MD").

Current Operations

Cleaning the hole in preparation to set the 13-3/8" casing.

Forward Plan

Set and cement the 13-3/8" casing and drill ahead in 8-1/2" hole to planned section depth of approximately 4,500 metres MD.

The Caley and Baxter Members are anticipated to be encountered in the 8-1/2" hole section.

Wireline logs will be run over the Caley and Baxter Members before setting a 7" liner and drilling ahead to the deeper objectives.

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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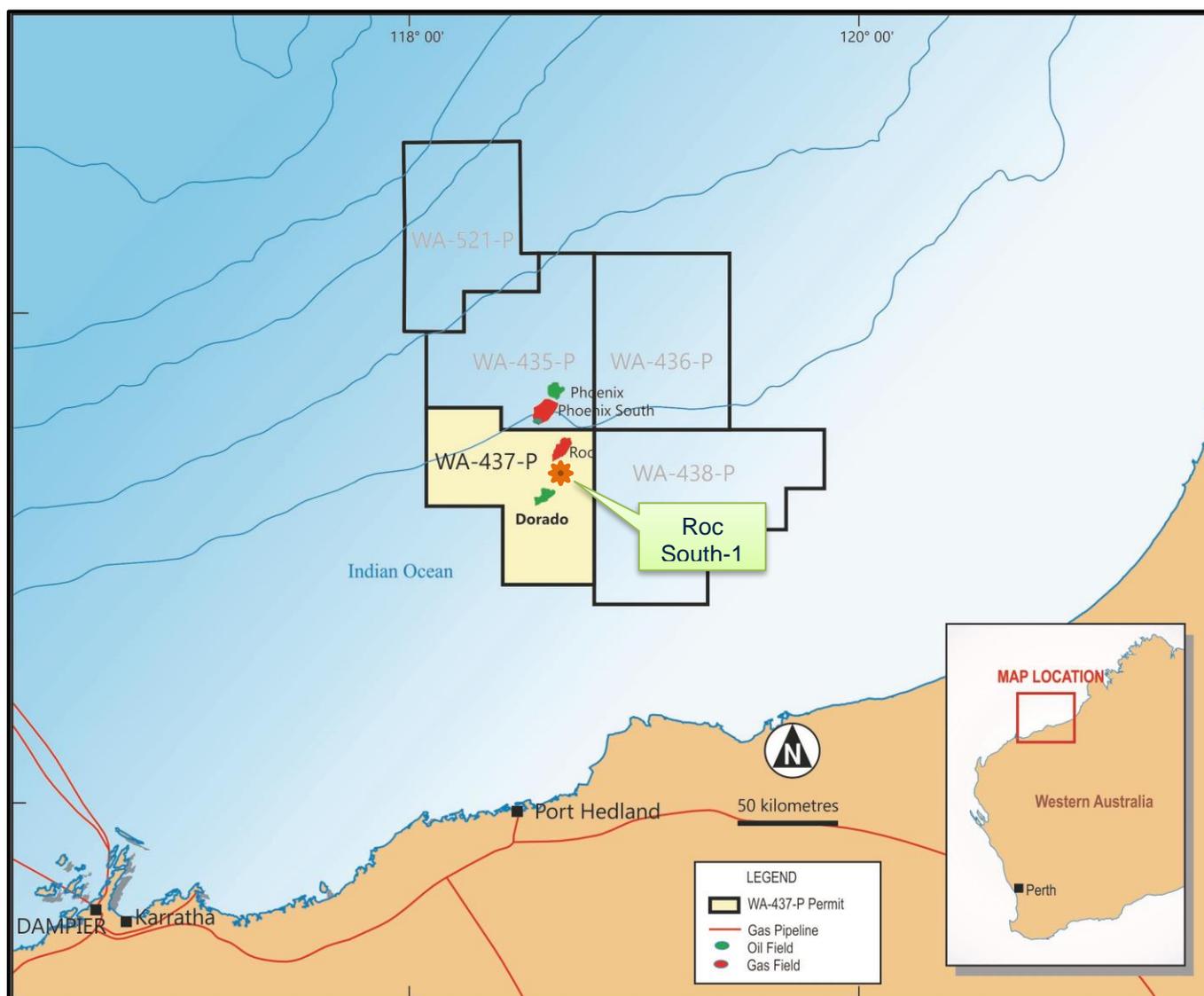


Figure 1 – Map of WA-437-P showing the approximate location of Roc South-1