

# Dorado-3 drilling update

1 October 2019



Carnarvon Petroleum Limited (“Carnarvon” or “Company”) (ASX:CVN) provides the following update on the drilling of the Dorado-3 appraisal well.

## Progress

The Baxter well test, including the multi-rate flow tests and pressure build-ups, has now been completed.

The second well test, over the primary Caley oil reservoir, is expected to commence in the coming week.

## Well Objective

The Dorado-3 well is the second appraisal of the Dorado oil and gas field which was discovered in 2018. The field is located approximately 160km north-northeast of Port Hedland in the Bedout Sub-basin in around 95 metres water depth.

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

The Dorado-2 appraisal well, located around 2.2km north east of the Dorado-1 well, confirmed hydrocarbon bearing reservoirs in the Caley, Baxter and Milne and importantly demonstrated connectivity within each reservoir between the two wells.

The Dorado-3 appraisal well is located approximately 900 metres north west of the Dorado-1 discovery location.

The Dorado-3 well has been designed to enhance the Joint Venture’s confidence in the subsurface characteristics and confirm reservoir productivity. Dorado-3 is planned to conduct 2 flow tests targeting the Caley and Baxter reservoirs, as well as acquiring full-bore core in the Caley, Baxter, Crespin and Milne Members. This will result in a significant amount of new data to further characterise the Dorado field.

The Dorado oil and gas field resides in WA-437-P in which Carnarvon holds a 20% interest.

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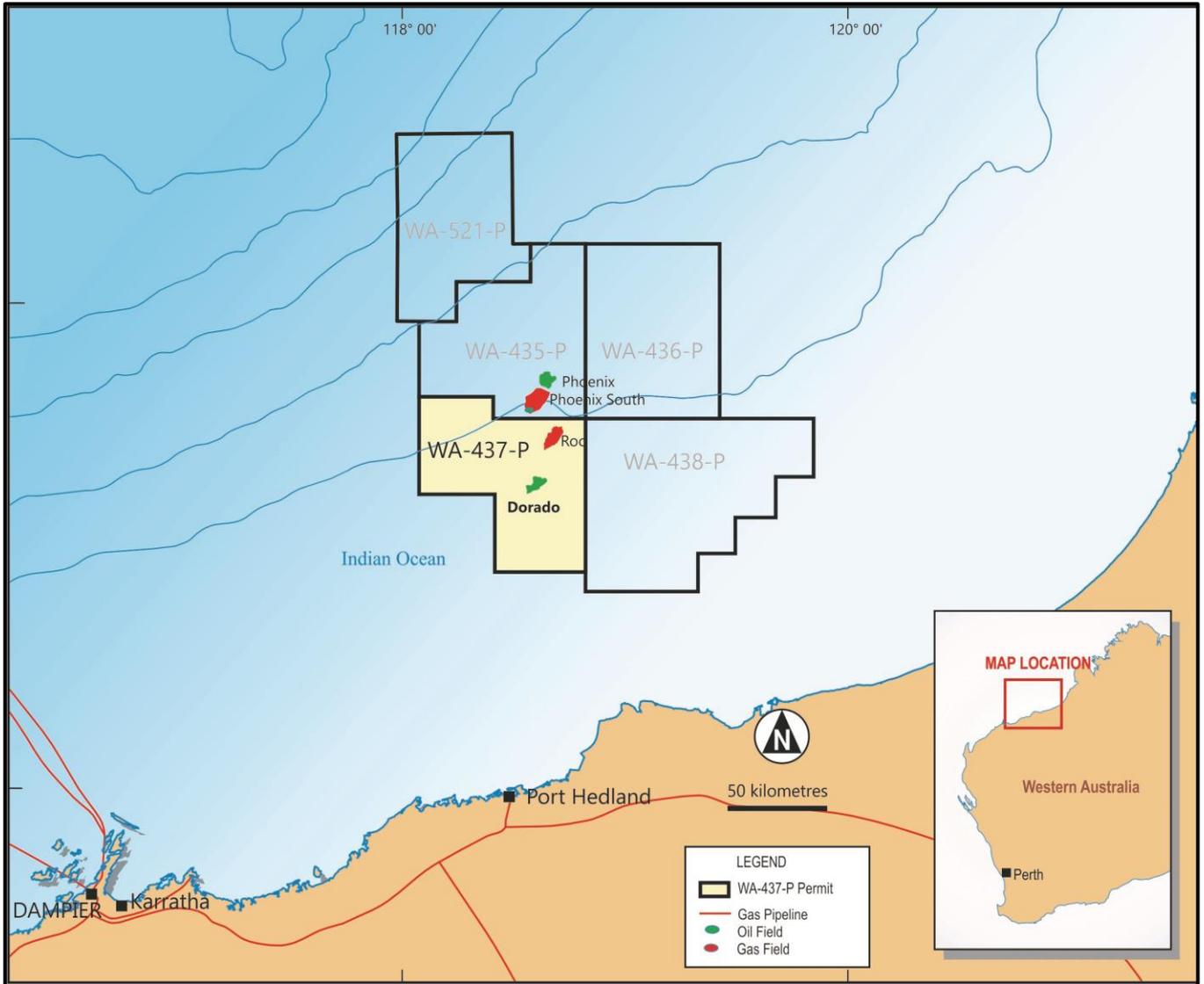


Figure 1 – Map of WA-437-P showing the Dorado field