

Roc-1 well update

13 November 2015



- **Quadrant Energy received the Noble Tom Prosser drilling rig on 12 November 2015**
- **Roc-1 well expected to spud around 17 November 2015**
- **Drilling expected to take approximately 35 to 40 days trouble free to reach Total Depth of 4,700m**
- **Well logging and sidewall coring expected to take approximately 5 to 10 days on success case**

Carnarvon Petroleum Limited ("Carnarvon") (ASX:CVN) is pleased to advise that the operator of the Roc-1 well, Quadrant Energy has now received the Noble Tom Prosser drilling rig. The rig will mobilise to the Roc-1 well site in WA-437-P and prepare for spud around 17 November 2015.

The Roc-1 well will target the same Lower Keraudren reservoir in which oil was discovered in the 2014 Phoenix South-1 well by the same joint venture partners in the adjoining WA-435-P.

Contingent on the success case, the plan is to re-enter the Roc-1 well bore in Q3, 2016 for comprehensive testing (including flow testing) and coring.

Managing Director Adrian Cook said, "We're pleased to be nearing the spud of the Roc-1 well and look forward to reporting the results as the Operator, Quadrant Energy progresses through the drilling program."

The equity interest holders (upon satisfaction of the farm in agreement terms) in WA-437-P are:

| | |
|-------------------------------------|------------|
| Carnarvon Petroleum | 20% |
| Quadrant Energy (<i>Operator</i>) | 40% |
| JX Nippon | 20% |
| Finder Exploration | 20% |

Yours faithfully

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

Adrian Cook
Managing Director
Carnarvon Petroleum

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