

# Krai Thong Drilling Update

14 March 2011



## Thailand L20/50 Concession

Carnarvon Petroleum provides the following update on the Krai Thong exploration well, onshore Thailand.

### Location / Proposed depth

Krai Thong is located onshore central Thailand in the Phitsanulok basin, around 350 km northwest of Bangkok and 60km south of the Sirikit oil field. The proposed total depth ("TD") for this well was 1,425 metres.

### Progress

After fully penetrating all of the target intervals in the well, drilling encountered formation that was much harder than anticipated, and the rate of penetration decreased significantly. Due to the slow, difficult drilling, and with confidence that all of the target intervals had been fully intersected, drilling was stopped short of the planned TD at approximately 1300m. As of 6:00 am on 14 March, preparations were being made to run wireline logs.

### Interpretation of Results

Several zones of interest with sandstone character, elevated resistivity, and minor oil shows have been interpreted from LWD logs and cuttings. These zones will be evaluated with an extensive wireline logging programme, including a wireline formation tester, to determine if there is a potential hydrocarbon accumulation.

### Forward Plan

The well will be evaluated with a suite of wireline formation evaluation logging tools run over the next 3-4 days.

After analysis of logs the well will either be completed for production testing or plugged and abandoned.

### *L20/50 Concession Permit Holders*

<b>Carnarvon Petroleum Ltd (Operator)</b>	<b>50%</b>
Sun Resources NL	42.5%
Peak Oil & Gas Limited	7.5%

## SUMMARY

Krai Thong exploration well onshore Thailand spudded 28th February 2011

Current operations are preparing to run wireline formation evaluation tools

Anticipated time to completion around one week

### Registered Office

**Enquiries to:**  
Philip Huizenga  
(General Manager – Operations)

Ground Floor  
1322 Hay Street  
West Perth WA 6005

PO Box 99  
West Perth WA 6872

Telephone: 08 9321 2665  
Fax: 08 9321 8867  
Email: admin@cvn.com.au

ASX Code: CVN