

Tapao Kaew Final Report

21 February 2011



Thailand L20/50 Concession

Carnarvon Petroleum provides the final update on the Tapao Kaew exploration well, onshore Thailand.

Location / Proposed depth

Tapao Kaew is located onshore central Thailand in the Phitsanulok basin, around 350 km North West of Bangkok and 50km south of the Sirikit oil field. The planned depth for this well was around 1,715 metres

Progress

Since the last report on 15 February, the well has completed drilling to a final depth of 1,792 metres and final logs acquired.

Forward Plan

Tapao Kaew will be plugged and abandoned and the rig will be released from this location to be moved to the next well Krai Thong. Krai Thong will evaluate a different style of prospect, interpreted to be four way dip closed alluvial fan delta.

Results

The Tapao Kaew well evaluated all objectives as planned. Several sands were intersected in the shallower sections however analysis of wireline logs, cutting samples, gas readings and other data indicates the sands are not hydrocarbon bearing.

The well was drilled deeper than planned to investigate potential hydrocarbon bearing, thin laminated sands in the lower section of the well, however failed wireline tools led to an inconclusive result from this section. Notwithstanding inconclusive results from log analysis, the joint venture consensus is that this well failed to encounter hydrocarbon bearing reservoirs.

Data from the well will be fully evaluated and incorporated into Carnarvon's geological and geophysical understanding of the Phitsanulok Basin along with results from the upcoming well(s).

SUMMARY

Tapao Kaew exploration well onshore Thailand spudded late January 2011

Interpretation from all data concludes the well failed to intersect hydrocarbon bearing reservoir section

Total time to drill well on schedule at around three weeks

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L20/50 Concession Permit Holders

Carnarvon Petroleum Ltd (Operator)

Sun Resources NL
Peak Oil & Gas Limited

50%

42.5%

7.5%

