

# Phoenix South-1 well update

11 August 2014



Carnarvon Petroleum Limited ("Carnarvon") (ASX:CVN) is pleased to advise that the Phoenix South-1 well has drilled to a depth of 4,540 metres Measured Depth ("MD"). Drilling 40 metres below the 4,500 metres MD target was undertaken to enable logging tools to reach 4,500 metres. The Operator is currently running wireline formation evaluation tools. These operations are expected to continue for a further 5 to 7 days. Once these operations are complete the Joint Venture will make a decision whether to drill deeper.

Throughout the interval from approximately 4,170 metres MD to 4,540 metres MD, a number of sandstone intervals were encountered. Elevated gas readings and indications of associated liquid hydrocarbons were observed coincident with these sandstone intervals.

The results from the logging based formation evaluation are required before we are able to be more definitive on the well results and further updates will be provided as soon as the relevant information is to hand

The equity interest holders are:

<b>Carnarvon Petroleum</b>	<b>20%</b>
Apache Energy (Operator)	40%
JX Nippon	20%
Finder Exploration	20%

**For all enquiries please contact:**

## **Shareholder Enquiries**

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**Yours faithfully**

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

**Adrian Cook**  
**Managing Director**  
**Carnarvon Petroleum**