

# Thailand Drilling Update

7 January 2015



## Highlights

- **Final drilling campaign for 2014 completed safely**
- **Production rates currently around 6,000 bopd (gross)**
- **To optimise ultimate recoveries, the above rates are expected to be brought back to between 5,000 and 5,500 bopd (gross) in due course**

Carnarvon Petroleum Limited ("Carnarvon") (ASX:CVN) is pleased to advise that the final drilling campaign for 2014 has been completed in the L44/43 and L33/43 Concessions in Thailand, in which Carnarvon holds a 20% interest, subject to the completion of the sale announced on 4 December 2014.

In the period since the previous update on 11 November 2014, three wells have completed drilling, namely WBEXT-3F, WBEXT-10C and L33-6A.

The late 2014 drilling campaign has been successful with field production rates increasing to over 6,000 bopd (gross) during initial well testing operations.

In line with previously reported well optimisation techniques, the individual well rates will be choked back in order to maximise well productivity and overall field performance. The operator has indicated that with the most recent wells the field production rates are anticipated to be choked back to between 5,000 and 5,500 bopd (gross). The Operator plans to maintain these rates until the next drilling campaign currently scheduled for the 2<sup>nd</sup> Quarter of 2015.

The drilling rig has now been stacked and planning for the next drilling campaign is underway.

Subject to the completion of the divestment, current equity holders in the Concessions are:

<b>Carnarvon Petroleum</b>	<b>20%</b>
Eco Orient Energy (Operator)	60%
Loyz Energy	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**