

Roc-1 well update

2 December 2015



Carnarvon Petroleum Limited ("Carnarvon") (ASX:CVN) provides the following update on drilling operations as advised by the operator of the Roc-1 well, Quadrant Energy.

Progress

Since the last report the 445 mm (17 ½") hole has been drilled down to 1,341 metres and 340 mm (13 3/8") casing has been set and cemented to this point.

Current Operations

As at 06:00 hours on 2nd December 2015 the well was drilling ahead in the 311 mm (12 ¼") intermediate hole section at a depth of 1,425 metres.

Forward Plan

The well will drill the 311 mm (12 ¼") hole to a depth of around 3,500m and then set and cement 244 mm (9 5/8") casing. Following that the well will drill ahead in the 216 mm (8 1/2") reservoir section equivalent to where the oil was discovered in the Phoenix South-1 well.

Location

The Roc-1 well is located in WA-437-P, approximately 20km south-east of the 2014 Phoenix South-1 oil discovery, and around 150km north of Port Hedland.

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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