

Roc-1 well update

14 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 244 mm (9 5/8") casing has been set and cemented in place and drilling of the 216 mm (8 1/2") hole has commenced slightly ahead of prognosis.

Current Operations

As at 06:00 hours on 14th December 2015 the well was drilling ahead in the 216 mm (8 1/2") hole final section at a depth of 3,435 metres.

Forward Plan

It is expected to take up two weeks to drill through the final section from 3,400 metres to anticipated total depth of around 4,750 metres. In a success case wireline logging will take a further five days to be obtained.

The operator has also proposed a contingent intermediate logging run at a depth of around 4,000 metres to de-risk data acquisition after drilling through the top reservoir of 3,750 metres in the approximate hole section equivalent to where oil was discovered in the Phoenix South-1 well. The decision to run this intermediate suite of logs will depend on hole condition and results to date.

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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