

Roc-1 well update

9 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 311 mm (12 ¼") intermediate hole has been drilled down to 3,405 metres which completes this section of the well.

Current Operations

As at 06:00 hours on 9th December 2015 the well was in the process of setting the 244 mm (9 5/8") casing.

Forward Plan

It is expected to take up to one week to set and cement the 244 mm (9 5/8") casing after which the well will drill 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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