

Roc-1 well update

29 December 2015



Highlights

- Rig is in the process of running full suite of wireline logs
- A key focus of logging operations will be on the 40m gross hydrocarbon bearing sand
- Following logging the joint venture will consider whether to explore deeper in the well

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 216 mm (8 ½") hole has drilled from a depth of 4,855 metres to approximately 4,943 metres.

Over the weekend the logging program commenced with quad combo wireline logging.

Current Operations

As at 06:00 hours on 29th December 2015 the rig was running the pressure test tools.

Forward Plan

It is estimated to take a further three to five days to acquire the full suite of wireline data including sidewall borehole core samples and fluid samples.

After logging operations are complete the joint venture will decide whether to continue exploratory drilling past 4,943 metres.

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 in WA-437-P are:

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

Yours faithfully



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