

Creating a world class stratigraphic database

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HIGHLIGHTS

- Carnarvon has appointed MGPalaeo to build an industry-leading stratigraphic database
- The database will complement Carnarvon's existing data set and will add competitive advantage to Carnarvon's geoscientists in identifying new oil and gas resources and high grading prospective exploration acreage

Carnarvon Petroleum Limited ("Carnarvon") (ASX: CVN) has appointed MGPalaeo to build a comprehensive stratigraphic database for the North West Shelf ("NWS") over the next twelve months. The database will cover the interpretation of the results of approximately 3,000 wells drilled on the NWS. When overlaid with Carnarvon's existing database it will provide powerful insights into the regional geology and prospectivity of the NWS.

Carnarvon's Managing Director and CEO, Adrian Cook said:

"The business of Carnarvon is built around innovative geoscience, creating new exploration concepts in our current and prospective acreage, and an endeavour to deliver significant shareholder value, through major hydrocarbon discoveries.

Core to innovation is a top quality geoscience database. The Carnarvon management team has invested in building a 'state of the art' database covering the NWS, giving the Carnarvon geoscience team the very best tools to explore for new hydrocarbon accumulations.

Our investment in our geoscience also includes building a high quality and consistent wireline log dataset; building a class-leading Triassic geochemical database, purchasing a satellite seep database of the NWS, purchasing a comprehensive seismic and velocity dataset in our core NWS areas and acquiring significant new seismic data in potentially the next major NWS oil and gas province in the Roc/Phoenix areas.

This new stratigraphic database will provide Carnarvon with the geoscience firepower to lead in hydrocarbon exploration on the NWS."

MGPalaeo will equip Carnarvon geoscientists with the most up to date interpretation of stratigraphical data that exists, covering modern re-evaluations of the first wells drilled in Australia to the most recently available data. The immediate effect will be to provide the inspiration for new exploration theories and concepts, not previously envisaged.

Over its 25 year history, MGPaleo have built their stratigraphical database, constantly modernising it with new information and ideas generated by a highly qualified group of stratigraphers and geologists. As part of this relationship with Carnarvon, access to these innovative minds is also guaranteed, providing continual upgrading of concepts and ideas.

All of the Carnarvon management team are very excited by this opportunity and are looking forward to gaining access to the database and developing new exploration concepts that will generate the next wave of hydrocarbon discoveries on the NWS.

Yours faithfully



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