

Outtrim East-1 well update

8 July 2016



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

Progress

Since the last report the 9-5/8" casing liner has been cemented in place and the well has drilled down to the top of the expected coring point of about 1,250m where coring operations have commenced.

Current Operations

The well is in the final stage of obtaining 90m of core across the Pyrenees and Murion members that will be used for a full evaluation of the reservoir properties. The core will be transferred off the rig to laboratories for analysis.

Forward Plan

Drilling will recommence and the final section of the hole will be drilled to a Total Depth (TD) of around 1,440m. Following this brief final drilling operation, a wireline logging program will commence. The program is expected to include the use of the Saturn Probe for formation pressure testing and fluid sampling.

The Outtrim East-1 well is located within the WA-155-P(1) exploration permit in the North West Shelf of Australia. The equity interest holders are:

Carnarvon Petroleum	28.5%
Quadrant Energy (<i>Operator</i>)	71.5%

Yours faithfully

A handwritten signature in black ink, appearing to read "Adrian Cook".

Adrian Cook
Managing Director
Carnarvon Petroleum

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