

# Roc-2 well drilling update

6 September 2016



Carnarvon Petroleum Limited ("Carnarvon") (ASX:CVN) provides the following update on drilling operations as advised by the operator of the Roc-2 well, Quadrant Energy.

## Progress

Since the last report approximately 120 metres of core has successfully been taken from around 4,290 metres to 4,410 metres as planned.

## Current Operations

The well is in the process extracting the coring assembly at a controlled rate for maximum core preservation.

## Forward Plan

Following the extraction of the core from the well bore, the rig will prepare the 8 ½" (216 mm) drilling assembly and continue to drill to planned total depth of around 5,250 metres. The 8 ½" drilling assembly includes Logging While Drilling ("LWD") tools.

## Comments

The Company expects to be in a position to report on whether the target Caley formations are hydrocarbon-bearing, and the extent of any reservoir sands intersected, after completion of a drilling wiper trip with LWD tools across the cored section before the rig continues to drill ahead.

A stratigraphic image of the formations and casing plan is presented in Figure 1 below.

The Roc-2 well is located within the WA-437-P exploration permit in the North West Shelf of Australia. The equity interest holders are:

<b>Carnarvon Petroleum</b>	<b>20%</b>
Quadrant Energy ( <i>Operator</i> )	80%

Yours faithfully

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

**Adrian Cook**  
Managing Director  
Carnarvon Petroleum

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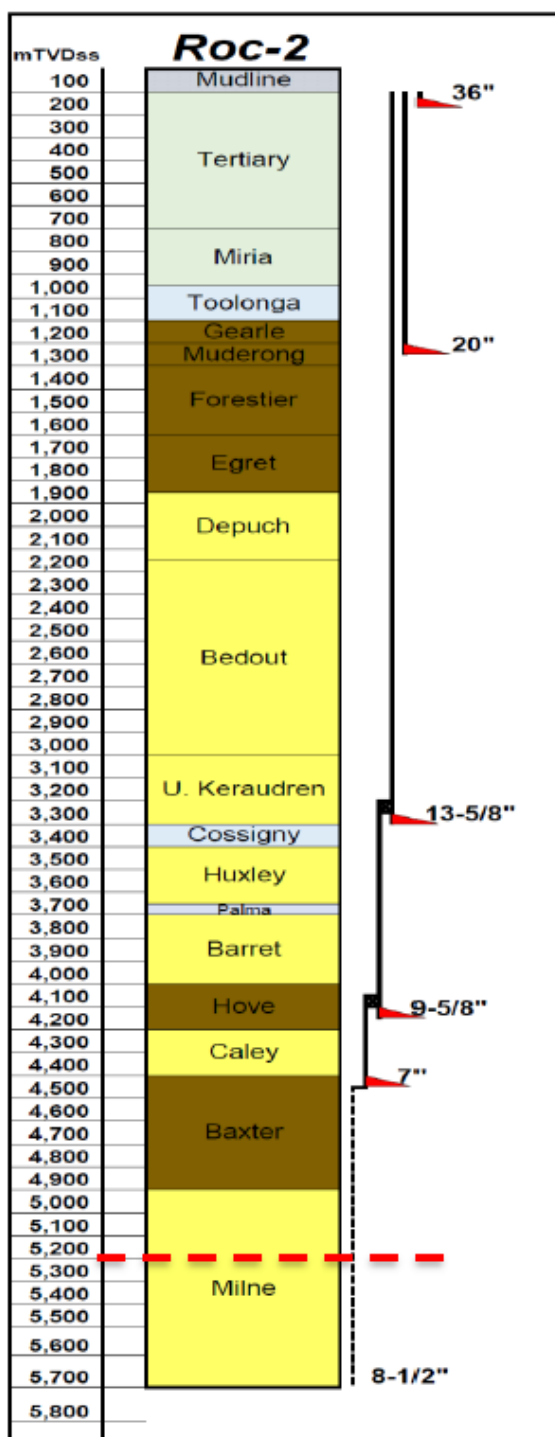


Figure 1: Stratigraphic column expected to be encountered by the Roc-2 well with major formations outlined and anticipated casing plan. Note the 7" casing will be set after the well has completed drilling operations. The well has a planned total depth of around 5,250 metres but has the capacity to be drilled deeper.