

Carnarvon Petroleum Ltd

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Carnarvon Petroleum's partner to drill Dorado-1 well

Carnarvon Petroleum's (ASX:CVN) partner Quadrant Northwest Pty Ltd has signed a contract to drill the Dorado-1 exploration well within the Phoenix Project located offshore Western Australia.

The Dorado-1 exploration well has a number of large targets.

The primary target is the proven Caley Sandstone which Carnarvon estimates to contain a mean prospective resource of 545 billion cubic feet of gas and 31 million barrels of condensate.

The Milne Sandstone is a secondary target which may contain up to four additional sands of a similar size, albeit with a slightly higher risk.

The Dorado-1 well is expected to commence around May 2018 while the Phoenix South-3 well is expected to commence around March 2018. Rigs have now been secured for both wells.

Adrian Cook, managing director, commented: "The results of our 2018 drilling program are expected to be important contributors to our knowledge of the Bedout sub-basin and its near term commerciality.

"2018 will be an exciting time with the Phoenix South-3 well evaluating the gas and condensate already discovered in the nearby Phoenix South-2 well, while the Dorado-1 well will be exploring for significant gas and condensate volumes over multiple reservoir sands only some 15 kilometres from the highly successful Roc-2 well."

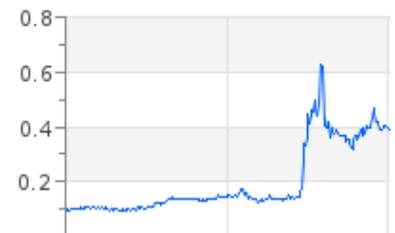
The Dorado-1 well is located within the WA-437-P exploration permit, which Carnarvon has a 20% interest in alongside partner and operator Quadrant Northwest.

The contract was signed with ENSCO Australia Pty Ltd and the Dorado-1 exploration well will be drilled using the ENSCO-107 jack-up drilling rig.

Price: A\$0.39

Market Cap: A\$464.06M

1 Year Share Price Graph



October 2017 April 2018 October 2018

Share Information

Code: CVN

Listing: ASX

52 week High Low
A\$0.70 A\$0.09

Sector: Energy

Website: www.carnarvon.com.au

Company Synopsis:

Carnarvon Petroleum Ltd (ASX:CVN) is an oil and gas exploration and production company. The company is currently focusing on its operations in Australia.

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