

Carnarvon Petroleum Ltd

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Carnarvon Petroleum makes oil discovery at its Dorado well

Carnarvon Petroleum operates several oil and gas exploration projects in the North West Shelf off the coast of Western Australia. The company has just made a significant oil discovery at its Dorado well, bringing it closer to developing some of its key sites.

"We intersected around 80 meters of net production zone that had good oil in it and the reservoir rocks were of really good quality for a future development project" says managing director Adrian Cook.

The company now has two sites in line for development, after it also undertook a capital raising to re-develop the Buffalo oil field earlier this year.

"The challenge is that, as of last week, we now have a second potential oil development project in Dorado to do... we'll have some capital allocation decisions to make in due course, but as I say - Champagne problem" says Mr Cook.

Price: 0.275

Market Cap: \$430.48 m

1 Year Share Price Graph



Share Information

Code: CVN

Listing: ASX

52 week	High	Low
	0.39	0.11

Sector: Oil & Gas

Website: www.carnarvon.com.au

Company Synopsis:

Carnarvon Petroleum Ltd (ASX:CVN) has set its sights on unlocking the largest oil field in WA's North West Shelf.

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