

Carnarvon Petroleum Ltd

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Carnarvon Petroleum and partner record strong flow test rates in Baxter Member

Carnarvon Petroleum Limited (ASX:CVN) and JV partner Santos Ltd (ASX:STO) have completed a flow test of Baxter Member in the Dorado-3 appraisal well that achieved the maximum possible measured rate.

The flow rate achieved a measured rate of approximately 48 million standard cubic feet (MM scf) per day of gas and 4,500 barrels (bbls) per day of associated condensate through a 60/64" choke.

This is equivalent to around 15,300 barrels of oil equivalent (boe) per day using Carnarvon's 4.45 Bscf per MMBoe conversion rate for the Baxter gas.

Results exceed expectations

Carnarvon managing director Adrian Cook said, "The initial results from the Baxter well test have comfortably exceeded our pre-test expectations, with the measured rates being at the surface equipment capacity, indicating the reservoir had the capacity to flow at significantly higher rates.

"The well test has confirmed our assessment that the Baxter reservoir contains a condensate-rich gas capable of flowing at commercial rates with minimal impurities."

This initial clean-up flow rate test over the Baxter Member was conducted by the JV over a 12-hour period.

The well test was conducted over an approximate 7.4-metre interval of net Baxter reservoir and importantly was achieved with only 150 psi drawdown.

Cook said, "This flow test information is important to the joint venture in terms of selecting a final concept for developing this project."

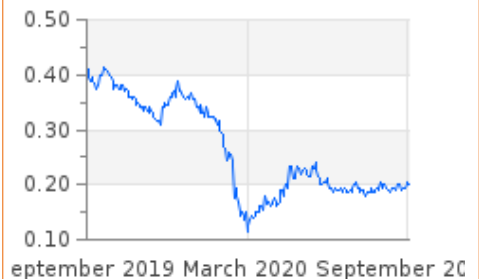
Shares up 6%

Shares were up more than 6% in early trade to 41.5 cents.

Price: 0.195

Market Cap: \$305.05 m

1 Year Share Price Graph



Share Information

Code: CVN

Listing: ASX

52 week High Low
0.435 0.11

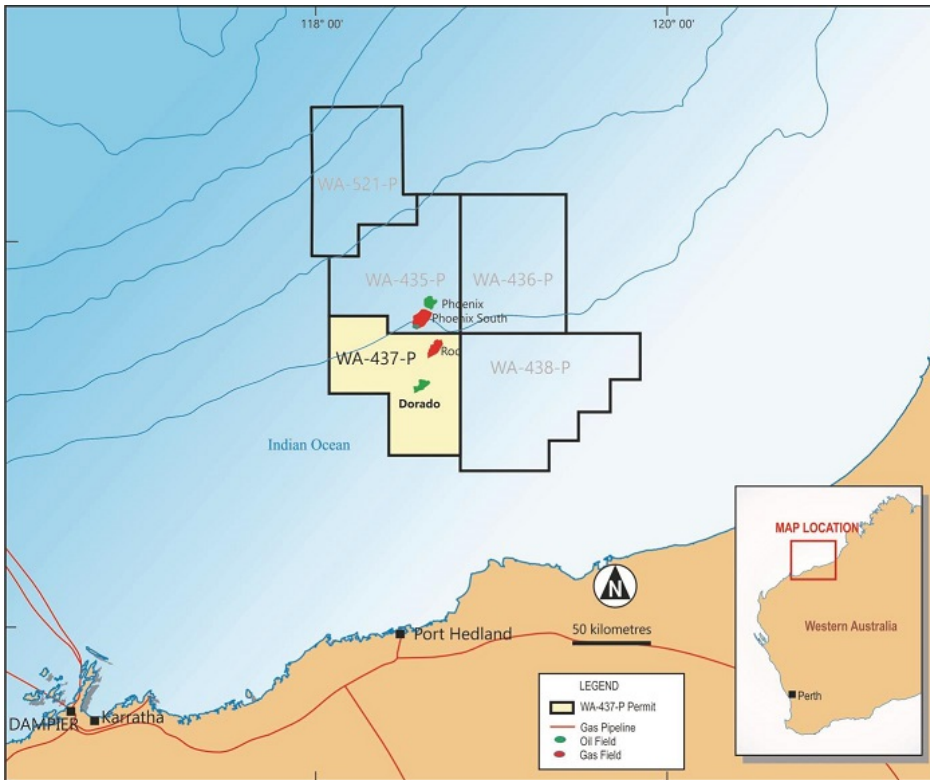
Sector: Oil & Gas

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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Map of WA-437-P showing the Dorado field.

Once flow testing operations and data interpretation for the Baxter and Caley reservoirs have been completed, Carnarvon will be in a position to provide guidance on projected flow rates that could be expected for less constrained production-scale wells.

The gas and condensate compositions from the Baxter well test are in line with expectations with around 2 to 5% basic sediments and water (BS&W).

Non-hydrocarbon gases are nominal with around 1.5% carbon dioxide (CO₂).

The Baxter well test will continue for another 24 to 48 hours with multi-rate flow tests and pressure build-ups to gain further important reservoir information.

Caley testing next

At the completion of this well test, the Baxter formation will be isolated and operations will begin to prepare for testing the Caley reservoir.

Current indications are that the Caley well test results will be available in around 10 to 12 days.

Cook added, "Carnarvon looks forward to the final phase of appraisal for the Dorado field with the upcoming well-test of the Caley reservoir."

The Dorado oil and gas field resides in WA-437-P in which Carnarvon holds a 20% interest.

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