

Carnarvon Petroleum Ltd

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Carnarvon Petroleum in trading halt with results pending from Dorado-3 well

Carnarvon Petroleum Limited (ASX:CVN) has been granted a trading halt with an announcement pending regarding further results from the Dorado-3 appraisal well in the Dorado oil & gas field offshore Western Australia.

The halt will remain in place until the start of normal ASX trading on Wednesday, October 9, 2019, or when the announcement is released to the market, whichever occurs earliest.

Securities of Carnarvon, which has a market cap of almost \$594 million, last traded on Friday at 38 cents.

Second appraisal well

Dorado-3 is the second appraisal of the Dorado field which was discovered in 2018 and is about 160 kilometres north-northeast of Port Hedland in the Bedout Sub-basin.

It resides in WA-437-P in which Carnarvon holds a 20% interest with Santos Ltd (ASX:STO) holding the remainder.

The well test of the primary Caley oil reservoir from Dorado-3 well was due to begin last week.

Baxter test success

This test was to be the second from the appraisal well after the first test of Baxter reservoir returned multi-rate flow test and pressure build-up results that exceeded expectations.

The Dorado-1 exploration well last year discovered hydrocarbon-bearing reservoirs in the Caley, Baxter, Crespin and Milne members of the Lower Keraudren Formation.

Dorado-2 appraisal well, around 2.2 kilometres northeast of Dorado-1, confirmed hydrocarbon-bearing reservoirs in Caley, Baxter and Milne reservoirs and demonstrated connectivity within each reservoir between the two wells.

The latest well, Dorado-3, is about 900 metres northwest of the Dorado-1 discovery location and has been designed to enhance the joint venture's confidence in subsurface characteristics and confirm reservoir productivity.

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Price: 0.14

Market Cap: \$219.01 m

1 Year Share Price Graph



April 2019 October 2019 March 2020

Share Information

Code: CVN

Listing: ASX

52 week	High	Low
	0.625	0.11

Sector: Oil & Gas

Website: www.carnarvon.com.au

Company Synopsis:

Carnarvon Petroleum Ltd (ASX:CVN) is an oil and gas exploration and production company focussed on oil & gas exploration on the North West Shelf.

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