

Bedout exploration update

27 April 2021



- **Archer 3D seismic survey recently commenced**
- **Archer 3D to cover the Dorado field and the exploration potential to the south west of Dorado**
- **The Keraudren Extension 3D survey will be acquired after the Archer 3D survey is complete**

Carnarvon Petroleum Limited ("Carnarvon") (ASX:CVN) advises that the Shearwater Geo Coral vessel has arrived at location and has commenced acquisition of the Archer 3D.

The Archer 3D is being acquired, in conjunction with the contiguous WA-541-P joint venture, with an alternative azimuth to the current Capreolus and Keraudren 3D datasets, most particularly over the Dorado field. This 3D dataset will complement those two already existing datasets with support for Dorado development planning to ensure optimum well placement for maximum productivity. A fast-track processed volume of the Archer 3D will be available for interpretation later in 2021.

The Archer 3D will also allow for a thorough review of the attractive exploration potential in the area to the south-west of the Dorado field.

The Archer 3D is expected to take around 40-50 days to be acquired. The Geo Coral vessel (see Figure 3) will then be used for the Keraudren Extension 3D survey. The area to be covered by the Keraudren Extension 3D survey has over 30 prospects and leads identified using the existing 2D data in the WA-436-P and WA-438-P acreage. The acquisition of the Keraudren Extension 3D will commence in the south of the 2021 acquisition area, adjacent to the existing Capreolus in WA-438-P and head north.

Subject to operational and environmental approval requirements, the Geo Coral will use its multi-sensor streamer system for around three and a half months over the whole campaign, covering an area of up to 4,800 sq km.

Carnarvon's Managing Director and Chief Executive Officer, Adrian Cook said:

"The joint venture's commitment to acquire two new 3D seismic surveys confirm the importance of the Bedout basin and the view that it has the potential to host a multitude of future exploration play opportunities."

The nature of the two surveys is also rather telling of the joint venture's multi-dimensional focus in the basin. Namely covering the Dorado development and the near field exploration opportunities as well as further afield exploration plays that have been identified from the ever-improving technical knowledge of the basin by the joint venture partners."

The Bedout basin is an incredibly exciting proposition that is systematically being advanced and developed into what we expect will become an important new region in the Australian energy landscape."

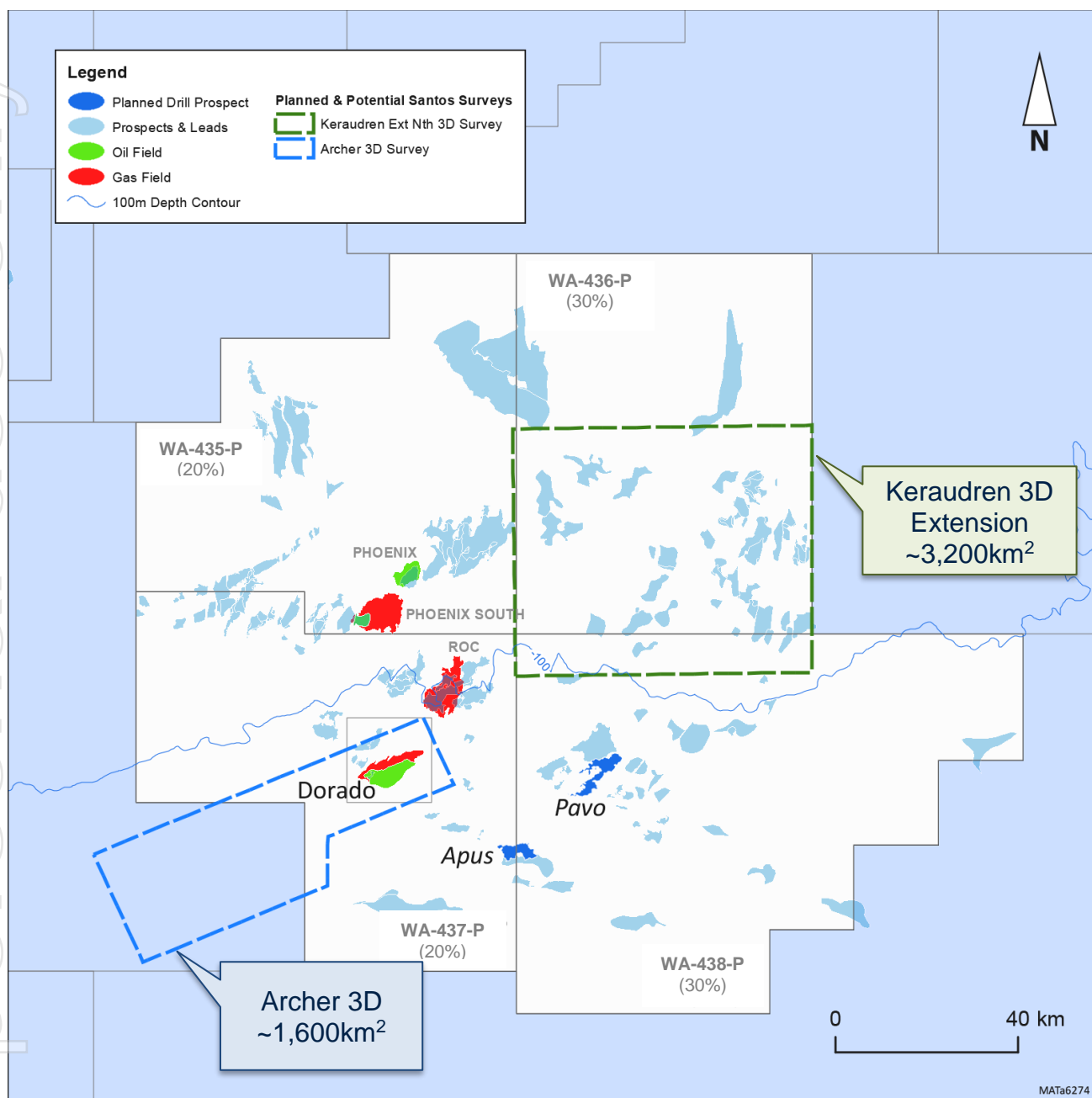


Figure1: Approximate location of Archer and Keraudren Extension 3D Surveys



Figure 2: Shearwater's Geo Coral vessel will be undertaking the seismic acquisition

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