

Carnarvon Petroleum Limited: Santos Acquires Quadrant Energy

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Perth, Australia - [Carnarvon Petroleum Limited](#) ("Carnarvon") (ASX:CVN) (OTCMKTS:CVONF) notes the ASX announcement released by [Santos Ltd.](#) ("Santos") (ASX:STO) on 22 August 2018 in relation to the potential acquisition of Quadrant Energy ("Quadrant").

Carnarvon and Quadrant are currently joint venture partners in the Phoenix Project comprising the Dorado, Roc and Phoenix South discoveries. Carnarvon holds a 20-30% interest in the four associated permits that comprise the Phoenix Project, being WA-435-P (20%), WA-436-P (30%), WA-437-P (20%) and WA-438-P (30%).

Carnarvon welcomes news of the potential acquisition and the incoming joint venture partner Santos, a highly experienced oil and gas exploration and production company. Carnarvon has good relations with Santos and looks forward to progressing the Phoenix Project together.

Under the deal, Santos will acquire 100% of Quadrant (including Quadrant's 70-80% interest in the Phoenix Project) for cash consideration of US\$2.15 billion plus contingent payments and royalties. Carnarvon notes that Santos has not stated what proportion of the upfront consideration was applied to the Phoenix Project area. Accordingly, it is not possible to ascertain the consideration applicable and therefore the look through value associated with the Phoenix Project. Carnarvon shares the enthusiasm shown by Santos in relation to the Phoenix Project and the willingness to quickly commercialise the recent discoveries including Dorado.

Carnarvon refers to its recent contingent resources announcement of 20 August 2018, which stated that "171 million barrels of oil discovered in Dorado is one of the largest oil resource ever found on the North West Shelf."

The following chart was prepared and authorised for publication by leading oil and gas consultancy firm Wood Mackenzie. It confirms the Dorado 2C contingent oil resource is the third largest discovery in the history of the North West Shelf.

Carnarvon notes that very few junior ASX listed oil and gas companies have participated in a discovery of this magnitude.

Carnarvon intends to shortly provide the market with further details on prospects identified by the play concept now proven at Dorado, that we believe have the potential to also contain oil resources.

To view figures, please visit:
<http://abnnewswire.net/lnk/N6569NL3>

About Carnarvon Petroleum Limited:

Carnarvon Petroleum Limited is an oil and gas exploration company, listed on the Australian stock exchange (ASX:CVN), Frankfurt (FRA:CJB) and US OTC (OTCMKTS:CVONF). Carnarvon has an extensive acreage position in the North West Shelf of Western Australia that is designed to offer investors high alpha leverage to the energy sector. The company's near term focus is on maturing oil, gas and condensate discovered in its Phoenix project, with partner Quadrant Energy, and on bringing into production oil from the Buffalo field.

Source: [Carnarvon Petroleum Limited](#)

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