

Carnarvon Petroleum Limited: Annual Report to Shareholders

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Perth, Aug 29, 2018 - [Carnarvon Petroleum Limited](#) (ASX:CVN) (OTCMKTS:CVONF) ("Carnarvon") has remained committed to its strategy of pursuing high value exploration opportunities on the North West Shelf ("NWS") of Australia. Despite challenging industry conditions in recent years, Carnarvon continued to build its regional NWS database, technical team and participated in high impact exploration drilling programs. With a recovery in the price of oil and a growing sense of optimism in the industry, Carnarvon has built a significant position within the Australian oil and gas industry to take advantage of an improving market. Carnarvon's current suite of projects has already begun to deliver considerable value to its shareholders, with the potential for additional value to come.

CHAIRMAN'S REVIEW

Carnarvon and its Joint Venture partner Quadrant Energy ("Quadrant"), commenced drilling the Dorado-1 and Phoenix South-3 wells towards the end of the financial year. In July 2018, Carnarvon was pleased to announce the significant discovery of oil, condensate and gas in the Dorado-1 well. The Dorado discovery is the third largest oil field ever found on the greater NWS and with nearby follow up targets already identified of similar characteristics to that of Dorado, there is the potential to considerably add to the resources which have already been discovered.

In addition, the Phoenix South-3 well reached its target depth in August 2018 with the well also encountering hydrocarbons. Over the coming months, technical work will be performed to evaluate the reservoir and determine if the Caley Member in the Phoenix South area is capable of flowing at commercial rates.

During the year, Carnarvon completed its technical work on the Labyrinth project which shares a border to the north of the Phoenix and Dorado area. In light of the Dorado and Phoenix South discoveries, I am looking forward to Carnarvon attracting a partner and testing the significant structures within the permit.

Carnarvon has also made significant progress in its plans to redevelop the Buffalo oil field. Carnarvon's technical work has provided compelling evidence of the existence of economically recoverable oil remaining in the previously producing field. On this basis, Carnarvon commenced work to acquire approvals and commence the necessary work to drill a Buffalo well and subsequently redevelop the oil field.

Following the signing of the Maritime Boundary Treaty ("Treaty") by the Australian and Timor-Leste Governments, the redevelopment of the Buffalo oil field will now occur under Timor-Leste jurisdiction. The Treaty will preserve Carnarvon's legal title and ensure that the redevelopment will occur with equivalent outcomes to those already in place under Australian domestic law. Continuing discussions with the Timor-Leste government have also made it clear to Carnarvon that all parties are aligned in wanting to achieve first oil production as soon as practical. We look forward to working closely with the people of Timor-Leste.

I would like to take this opportunity to thank our shareholders for their continued support of Carnarvon, in particular, those who participated in the Capital Raising in May 2018.

In August 2018 we were pleased to announce that Mr Gavin Ryan had accepted an appointment to join the Board. We warmly welcome Gavin who is a lawyer with extensive legal and commercial skills gained through an international career with organisations such as BHP Petroleum, BP, PTTEP and Shell. As we focus on the important period of growth before us we are confident his experience, particularly in oil field developments will add significantly to our discussions and I look forward to working with him.

Building and maintaining a team with the skill and passion to deliver Carnarvon's strategy has always been of primary importance to the Board. The Board acknowledges that Carnarvon achieved a number of key milestones in this regard during the year. As such, the Board granted both a cash bonus and employee shares (with attaching loans) as part of Carnarvon's short and long-term incentive plans.

In regards to the latter, I would like to highlight that the Board has updated its long-term incentive plan in terms of the requirements for granting employee shares. The potential share issues provided during each

year are tied to reaching strategic objectives and Carnarvon's share price growth in relation to a group of its peers during each year. The Board feels this both motivates staff to achieve strategic goals and also aligns staff rewards with growth in shareholder value. Further details can be found in the Remuneration Report section of the Annual Report.

Adrian Cook and the Carnarvon team continue to bring their skills to bear with great energy and enthusiasm and I thank them for the outstanding results that they have delivered after a long period of hard work. Their efforts have guided the Company through immensely challenging times in the industry.

In closing, I believe my fellow directors bring an excellent balance of experience and skills to our deliberations and I thank them for their counsel and support during a period of intense activity. We look forward to the year ahead with great enthusiasm about the opportunities to build upon the successes achieved so far.

To view the full report, please visit:
<http://abnnewswire.net/lnk/91Z98J65>

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.

Contact

Investor inquiries:
Thomson Naude, Company Secretary
Phone: +61-8-9321-2665
Email: investor.relations@cvn.com.au

Media inquiries:
Luke Derbyshire, Managing Director, Spoke Corporate
Phone: +61-488-664-246
Email: luke@spokecorporate.com

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