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Board and Management Change at Tiger Petroleum Inc.

MELBOURNE, AUSTRALIA (ASX: CVN), 4 February 2005

Carnarvon Petroleum Ltd (“Carnarvon”) advises that Tiger Petroleum Inc. (formerly Pacific Tiger Energy Inc.), its joint venture partner and the operator of the Wichian Buri Oilfield joint venture, has announced that Mr Brian Fraser has stepped down as President and CEO of Tiger Petroleum Inc. and Mr Marshall Abbott has resigned as Director. Mr William J. Caughill, currently CFO and Director, has been appointed as the interim President of the Company.

The board of Tiger Petroleum has appointed Wolverton Securities Ltd to advise on strategic alternatives for Tiger Petroleum.

Carnarvon has commenced discussions with the new management and looks forward to a constructive outcome, but will continue to take all necessary steps to protect its commercial interests.

For further information, please contact:

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