



CARNARVON
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Carnarvon announces \$0.7 million share placement

MELBOURNE, AUSTRALIA (ASX: CVN), 20 July 2005

Carnarvon Petroleum Ltd ("Carnarvon") today announced that it had raised \$717,000 for working capital through a share placement to existing and new professional investors.

Following the placement Carnarvon has liquid assets in excess of \$1.0 million.

The placement was made at 1.8 cents per share, a 15% discount to the volume weighted-average price of Carnarvon shares over the preceding 5 days.

The Company is pleased with the strong level of interest shown in this placement by existing and new investors, which the directors believe demonstrates support for Carnarvon and confidence about its prospects.

For further information, please contact:

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