



**CARNARVON
PETROLEUM N.L.
ACN 002 688 851**

28 January 2003

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Dear Sirs,

WICHIAN BURI OILFIELD SHOWS ENCOURAGING FINANCIAL RESULTS

Please find attached Carnarvon Petroleum's announcement regarding the encouraging financial results for the month of December 2002 from the Wichian Buri Oilfield in the SW1A Concession in Central Thailand in which the Company has a 40% interest.

Yours faithfully,
CARNARVON PETROLEUM NL

Leonard Troncone
Company Secretary



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ASX RELEASE

WICHIAN BURI OILFIELD SHOWS ENCOURAGING FINANCIAL RESULTS

Strong cash flows and profitability were generated in December 2002 for the Wichian Buri Oil Field in Central Thailand resulting from increased oil production following the recent Phase II development program.

The operating results for December demonstrate the significant potential of the Wichian Buri Oilfield to deliver strong cash flows and profits. During December, the SW1A Joint Venture, in which Carnarvon Petroleum NL has a 40% interest, generated a cash operating profit before royalty of over US\$100,000.

Most of the JV costs are fixed and the results illustrate the high leverage of the profit margins and cash flow that will improve significantly as production levels increase..

The average price received on the sale of crude was nearly US\$24/bbl. This price should increase during the March 2002 quarter due to the increase in crude oil pricing that has occurred and the time delay in the sale price of Wichian Buri crude relative to spot oil prices.

The net cash contribution to the Company, before royalty to Gemini Oil & Gas Limited of 12.5%, was some A\$70,000.

Further details will be provided in the Company's Quarterly Report due for release tomorrow.

Carnarvon Petroleum NL is a listed oil and gas exploration and production company. Carnarvon has oil and gas reserves and production in the Wichian Buri Oilfield in Thailand, and reserves in Papua New Guinea and the North West Shelf of Australia. The SW1A Joint Venture consists of Carnarvon Petroleum NL (40% interest) and Pacific Tiger Energy Inc (60% - Operator).

For further details please contact:

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