



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

21 February 2003

Company Announcements Office  
Australian Stock Exchange Limited  
Exchange Centre  
20 Bond Street  
SYDNEY NSW  
Via ASX Online

Market Information Services Section  
New Zealand Stock Exchange  
Caltex Tower  
286 – 292 Lambton Quay  
WELLINGTON NZ  
Via Email

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Dear Sirs,

**JANUARY RESULTS FOR WICHIAN BURI OILFIELD, THAILAND**

Please find attached Carnarvon Petroleum's announcement regarding the results for the month of January 2003 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**



21 February 2003

**ASX RELEASE**

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**JANUARY RESULTS FOR WICHIAN BURI OILFIELD, THAILAND**

Operating results, including production data, for the SW1A Joint Venture for the month of January 2003 have been received from the Operator, Pacific Tiger Energy, for Carnarvon's 40% owned Wichian Buri Oilfield. The operating results for January show an increase in cash operating profit and the cash contribution to Carnarvon due to increases in oil price. This demonstrates clearly that increases in either oil price or oil rate directly increase profit because the SW1A JV costs are largely fixed. The results are highlighted in the table below together with comparatives for December 2002.

<b>Operating Results Before Gemini Royalty</b>	<b>Dec 2002</b>	<b>Jan 2003</b>
Oil production rate	332 BOPD	330 BOPD
Ave. sale price	US\$23.89/bbl	US\$26.04/bbl
Cash operating profit	US\$104,000	US\$126,000
Cash contribution to Carnarvon	A\$70,000	A\$85,000

The production rates for January 2003 were similar to December's and were affected by the continuing testing and optimisation for the Phase II wells. WB-N4 was on production intermittently and WB-N5 was shut-in pending pump upgrades. WB-N6 is producing consistently at about 100 BOPD. Carnarvon has since been advised by the Operator that WB-N4 has been put on full production and both WB-N4 and WB-N6 are now producing continuously on a 24 hour basis. Total Oilfield production is now at just over 360 BOPD.

The average sale price for Wichian Buri oil was higher in January than December reflecting generally higher oil prices. Oil prices for Wichian Buri crude are based on Asian fuel oil prices which in turn are based on international benchmark oil prices, lagged by one or two months. Wichian Buri crude prices are therefore expected to continue to increase in the near term based on recent trends in world crude oil prices.

It is Carnarvon's view that the Operator's stated production target of 500 BOPD for the Phase II development wells will not be met from the F Sandstone reservoir alone. However the well optimisation processes are continuing and other incremental production potential exists including the re-perforation of the WB-N1 well which is currently underway, and the production potential of the newly discovered E and G Sandstones reservoirs. The E and G Sandstones oil reservoirs were discovered during the drilling of all the Phase II wells (WB-N4, N5 and N6) but are yet to be perforated and tested. The Operator has indicated that this will be done in the next few months.

Valuable data has been obtained from the Phase II development and testing. Carnarvon and the Operator are evaluating the data as a key part of developing the plan to optimally extract oil from the large volume of reserves so far discovered in the Wichian Buri Oilfield.

Carnarvon Petroleum is implementing an overhead reduction program to be completed by mid-2003. This should deliver considerable cost savings and has been factored in the Company's operating budgets.

Carnarvon Petroleum is a listed oil and gas exploration and production company. Carnarvon has oil and gas reserves and production in the L44/43 Licence area including the Wichian Buri Oilfield onshore in Central Thailand, oil and gas reserves in Papua New Guinea, plus exploration interests in Australia. The SW1A Joint Venture consists of Carnarvon Petroleum NL (40% interest) and Pacific Tiger Energy Inc (60% - Operator).

For further details please contact:

Dr Ken Tregonning in Melbourne on 03 9824 2104  
or Mr Leonard Tronccone, in Perth on 08 9288 4522