



CARNARVON  
PETROLEUM  
LIMITED  
ABN 60 002 688 851

19 March 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

Page: 1 of 2

Dear Sirs,

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

Please find attached Carnarvon Petroleum's announcement regarding the results for the month of February 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 LIMITED

Leonard Troncone  
**Company Secretary**

19 March 2003



CARNARVON  
PETROLEUM  
LIMITED  
ABN 60 002 688 851

ASX RELEASE

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

Operating results, including production data, for the SW1A Joint Venture for the month of February 2003 have been received from the Operator, Pacific Tiger Energy, for Carnarvon's 40% owned Wichian Buri Oilfield. The operating results for February show an increase in cash operating profit and the cash distribution to Carnarvon due to increases in oil price, a trend likely to continue due to current high oil prices. The results are highlighted in the table below together with comparatives for December 2002 and January 2003.

<b>Operating Results Before Gemini Royalty</b>	<b>Dec 2002</b>	<b>Jan 2003</b>	<b>Feb 2003</b>
Oil production rate	332 BOPD	330 BOPD	322 BOPD
Ave. sale price	US\$23.89/bbl	US\$26.04/bbl	US\$28.60/bbl
Cash operating profit	US\$104,000	US\$126,000	US\$131,000
Cash contribution to Carnarvon	A\$70,000	A\$85,000	A\$88,000

The production rates for February 2003 show a slight decline from those of the previous two months. WB-N5 remains shut-in pending pump upgrades. Total Oilfield production is now at just over 300 BOPD.

Well optimisation processes are continuing and other incremental production potential exists including the imminent re-perforation of the WB-N1 well, 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.

Carnarvon executives are currently in Thailand to meet with the Operator and evaluate the data obtained from the Phase II development as a key part of formulating a plan to optimally extract oil from the large volume of reserves so far discovered in the Wichian Buri Oilfield.

The previously announced overhead reduction program is on track to be fully implemented by the end of June 2003.

Carnarvon Petroleum Limited 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 Limited (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 Troncone, in Perth on 08 9288 4522