



CARNARVON  
PETROLEUM  
LIMITED  
ABN 60 002 688 851

18 July 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,

### **NOTIFICATION OF CHANGE OF EXECUTIVE MANAGEMENT**

Please find attached Carnarvon Petroleum Limited's announcement regarding the retirement of the Company's Managing Director and Chief Executive Officer.

Yours faithfully,  
CARNARVON PETROLEUM LIMITED

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**Company Secretary**

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## NOTIFICATION OF CHANGE OF EXECUTIVE MANAGEMENT

Carnarvon Petroleum wishes to announce that Dr Ken Tregonning will step down from the positions of Managing Director and Chief Executive Officer of the Company by the end of the year. At this stage, the Company does not intend to replace Dr Tregonning.

David J. Orth has replaced Dr Tregonning as the Company's Authorised Representative, effective immediately, on the SW1A Joint Venture committee as well as for Carnarvon's other assets, EP 110 in Western Australia and PRLs 4 & 5 in Papua New Guinea. Mr Orth is an Executive Director who joined the Board of Carnarvon in December 2000 and has been involved with the operations in Thailand since that time.

Dr Tregonning will assist the Company with the transition to the new management arrangements and will remain on the Board during this period. His technical skills and industry experience will be invaluable in maintaining continuity with the planning of future operations.

This change, coupled with the recent centralisation of the administration and technical functions into one Melbourne-based office, will result in considerable costs savings to the Company.

The Board wishes to thank Dr Tregonning for his contribution to the Company and to the SW1A Joint Venture during the past two and a half years.

Enquiries can be directed to:

David Orth or Trevor Irwin on +61 3 9225 5400