



CARNARVON
PETROLEUM
LIMITED
ABN 60 002 688 851

26 November 2003

Company Announcements Office
Australian Stock Exchange Limited
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Via ASX Online

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Dear Sirs,

SUBJECT: AMENDMENT TO SPUD DATE: HUAI PHAI-1

Carnarvon Petroleum Limited wishes to announce that drilling will now commence at the Huai Phai location on 29 November. A rig inspection was completed last week and final modifications to the Aztec Rig 7 drilling unit are now being completed in advance of mobilization to the HP-1 site on the 26 November.

The HP-1 exploration well is located 1.5 kilometres to the northwest in the Wichian Buri ('WB') oil field. The primary target is the 'F' sandstone reservoir, productive at the WB field. Secondary targets are recognized in the 'G' and also 'E' sandstones. The well will be drilled to a total depth of 1050 meters in an anticipated 12 days.

The HP-1 well is the first of two drilling campaigns in the WB field announced in late October. The second round of drilling will comprise the horizontal development wells, N7 and N8, in the northern part of the WB oil pool. The Deutag T48 rig will be used for the horizontal program that is expected to commence in January.

Daily drilling reports and weekly seismic acquisition reports will be posted on the Company's website.

Yours faithfully,
CARNARVON PETROLEUM LIMITED

Trevor Irwin
Company Secretary

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