



CARNARVON
PETROLEUM
LIMITED
ABN 60 002 688 851

3 December 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,

SUBJECT: HUAI PHAI-1 DRILLING OPERATIONS

Carnarvon Petroleum Limited wishes to announce that the Aztec 7 Rig, the drilling rig to be used for the drilling of Huai Phai-1 well, arrived on site on Monday 1 December. Set-up of the rig is nearing completion. All technical services including the drilling crew are on-site. Commencement of drilling is imminent.

Yours faithfully,
CARNARVON PETROLEUM LIMITED

Trevor Irwin
Company Secretary

Enquiries can be directed to: David Orth or Trevor Irwin on 61 3 9225 5400

Level 50, 120 Collins Street, Melbourne, Victoria 3000
Telephone: 61 3 9225 5400 Facsimile: 61 3 9225 5050
e-mail: admin@carnarvonpetroleum.com