



CARNARVON  
PETROLEUM  
LIMITED  
ABN 60 002 688 851

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

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Caltex Tower  
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Dear Sirs,

### **PHASE III DRILLING IN THAILAND**

Carnarvon Petroleum Limited wishes to announce that further development drilling in the Wichian Buri oil field, central Thailand, is expected to commence on early to mid February. Joint Venture partner Pacific Tiger Energy has executed service contracts with KCA Deutag for the T-48 drilling unit as well as other ancillary services such as logging, mud system and cementing. The T-48 will be mobilized to the site from 5 February and is expect to be rigged up by 10 February.

The T-48 is has been drilling in Thailand for the past 20 years primarily in the Shell-operated Sirikit oil field. During this time the rig has been modified and developed into a highly efficient drilling unit. The T-48 has drilled a wide variety of exploration and development wells, from vertical to high angle directional and horizontal holes. The T-48 was used to drill the successful Phase II directional wells, N4, N5 and N6 in just nine days.

The current drilling program will comprise two horizontal wells, WB N7 and N8, in the northern part of the Wichian Buri oil pool. The aim of the program is to increase production, extend the northern boundary of the oilfield, and apply for an additional production license. Drilling is expected to take around two weeks. Daily drilling reports will be posted on the Company's website.

Yours faithfully,  
CARNARVON PETROLEUM LIMITED

Trevor Irwin  
**Company Secretary**

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