



CARNARVON
PETROLEUM
LIMITED
ABN 60 002 688 851

9 March 2004

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

Page: 1 of 1

Dear Sirs,

RIGHTS ISSUE PROSPECTUS FULLY SUBSCRIBED

Following closure of applications on March 2nd 2004, Carnarvon Petroleum Limited is pleased to announce the offer by the Company of approximately 45,385,360 ordinary shares and 22,692,680 options to shareholders of the Company via a non-renounceable rights issue was subscribed by shareholders to a total of 16,296,817 shares with the balance of 29,088,543 shares placed with clients of Australian broking houses.

Funds raised of \$1,497,717 before costs by this rights issue will be used as working capital by the Company to fund its share of the development drilling program in the Wichian Buri Oilfield in Central Thailand in which the Company has a 40% interest.

Allotment and despatch of holding statements for new shares and new options will occur on 11th March 2004, as previously advised.

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