



CARNARVON  
PETROLEUM  
LIMITED  
ABN 60 002 688 851

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27 May 2004

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

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Dear Sirs,

**RE: Appendix 3Y – Change of Director’s Interest Notice**

Mr Fearis has recently acquired 500,000 shares on-market at 2 cents per share.

In preparing the Appendix 3Y the Company has become aware that the securities acquired by directors in the recent rights issue were not disclosed in separate Appendix 3Y filings, but were included in the Company’s disclosure document.

As a result, the following Appendix 3Y’s for Mr Fearis, Mr Shelton and Mr Orth include the changes in the number of securities held as a result of their participation in the recent rights issue.

In addition, Mr Orth’s Appendix 3Y also discloses other past transactions of securities not previously reported at the time in separate Appendix 3Y filings. These transactions arose from his participation in a share purchase plan and a share placement approved by shareholders at an EGM in September 2002, and from the expiry of options in December 2002 and 2003. Furthermore, Mr Orth’s indirect interest also decreased in February 2004 due to him ceasing to be a director and shareholder in Resource Management Associates Pty Ltd.

Yours faithfully,  
CARNARVON PETROLEUM LIMITED

Rick A Pullia  
COMPANY SECRETARY