

# Appendix 3Y

## Change of Director's Interest Notice

*Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.*

Introduced 30/9/2001.

<b>Name of entity</b>	<b>CARNARVON PETROLEUM LIMITED</b>
<b>ABN</b>	<b>60 002 688 851</b>

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

<b>Name of Director</b>	DAVID JONATHAN ORTH
<b>Date of last notice</b>	7 JANUARY 2002

### Part 1 - Change of director's relevant interests in securities

*In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust*

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

<b>Direct or indirect interest</b>	Indirect interest.
<b>Nature of indirect interest (including registered holder)</b> <small>Note: Provide details of the circumstances giving rise to the relevant interest.</small>	1. Resource Management Associates Pty Ltd (director and beneficial shareholder) 2. International Petroleum Consulting Pty Ltd (director and beneficial shareholder)
<b>Date of change</b>	10 September 2002
<b>No. of securities held prior to change</b>	1. 2,666,667 ordinary shares 666,667 options expiring 31/12/02, exercisable at 20 cents  2. 5,000,000 options expiring 31/12/03, exercisable at 20 cents
<b>Class</b>	See above
<b>Number acquired</b>	1. 71,400 ordinary shares 2. 120,000 ordinary shares
<b>Number disposed</b>	N/A
<b>Value/Consideration</b> <small>Note: If consideration is non-cash, provide details and estimated valuation</small>	1. 4.2 cents per share 2. 4.2 cents per share

+ See chapter 19 for defined terms.

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<b>No. of securities held after change</b>	<ol style="list-style-type: none"> <li>1. 2,738,067 ordinary shares 666,667 options expiring 31/12/02, exercisable at 20 cents</li> <li>2. 120,000 ordinary shares 5,000,000 options expiring 31/12/03, exercisable at 20 cents</li> </ol>
<b>Nature of change</b> <small>Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back</small>	<ol style="list-style-type: none"> <li>1. Share purchase plan.</li> <li>2. Share placement.</li> </ol>

**Part 1 - Change of director's relevant interests in securities (continued)**

*In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust*

<b>Direct or indirect interest</b>	Indirect interest.
<b>Nature of indirect interest (including registered holder)</b> <small>Note: Provide details of the circumstances giving rise to the relevant interest.</small>	<ol style="list-style-type: none"> <li>1. Resource Management Associates Pty Ltd (director and beneficial shareholder)</li> <li>2. International Petroleum Consulting Pty Ltd (director and beneficial shareholder)</li> </ol>
<b>Date of change</b>	1 January 2003
<b>No. of securities held prior to change</b>	<ol style="list-style-type: none"> <li>1. 2,738,067 ordinary shares 666,667 options expiring 31/12/02, exercisable at 20 cents</li> <li>2. 120,000 ordinary shares 5,000,000 options expiring 31/12/03, exercisable at 20 cents</li> </ol>
<b>Class</b>	See above
<b>Number acquired</b>	<ol style="list-style-type: none"> <li>1. N/A</li> <li>2. N/A</li> </ol>
<b>Number disposed</b>	<ol style="list-style-type: none"> <li>1. 666,667 options</li> <li>2. N/A</li> </ol>
<b>Value/Consideration</b> <small>Note: If consideration is non-cash, provide details and estimated valuation</small>	Nil
<b>No. of securities held after change</b>	<ol style="list-style-type: none"> <li>1. 2,738,067 ordinary shares</li> <li>2. 120,000 ordinary shares 5,000,000 options expiring 31/12/03, exercisable at 20 cents</li> </ol>
<b>Nature of change</b> <small>Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back</small>	Options expired.

+ See chapter 19 for defined terms.

**Part 1 - Change of director's relevant interests in securities (continued)**

*In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust*

<b>Direct or indirect interest</b>	Indirect interest.
<b>Nature of indirect interest (including registered holder)</b> Note: Provide details of the circumstances giving rise to the relevant interest.	1. Resource Management Associates Pty Ltd (director and beneficial shareholder) 2. International Petroleum Consulting Pty Ltd (director and beneficial shareholder)
<b>Date of change</b>	1 January 2004
<b>No. of securities held prior to change</b>	1. 2,738,067 ordinary shares 2. 120,000 ordinary shares 5,000,000 options expiring 31/12/03, exercisable at 20 cents
<b>Class</b>	See above
<b>Number acquired</b>	1. N/A 2. N/A
<b>Number disposed</b>	1. N/A 2. 5,000,000 options
<b>Value/Consideration</b> Note: If consideration is non-cash, provide details and estimated valuation	Nil
<b>No. of securities held after change</b>	1. 2,738,067 ordinary shares 2. 120,000 ordinary shares
<b>Nature of change</b> Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	Options expired.

+ See chapter 19 for defined terms.

**Part 1 - Change of director's relevant interests in securities (continued)**

*In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust*

<b>Direct or indirect interest</b>	Indirect interest.
<b>Nature of indirect interest (including registered holder)</b> Note: Provide details of the circumstances giving rise to the relevant interest.	1. Resource Management Associates Pty Ltd (director and beneficial shareholder) 2. International Petroleum Consulting Pty Ltd (director and beneficial shareholder)
<b>Date of change</b>	11 February 2004
<b>No. of securities held prior to change</b>	1. 2,738,067 ordinary shares 2. 120,000 ordinary shares
<b>Class</b>	See above
<b>Number acquired</b>	1. N/A 2. 354,272 ordinary shares (refer (a))
<b>Number disposed</b>	1. 354,272 ordinary shares (refer (a)) 1. 1,383,795 ordinary shares (refer (b)) 2. N/A
<b>Value/Consideration</b> Note: If consideration is non-cash, provide details and estimated valuation	Nil
<b>No. of securities held after change</b>	1. 1,000,000 ordinary shares 2. 474,272 ordinary shares
<b>Nature of change</b> Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	(a) International Petroleum Consulting Pty Ltd. acquired from Resource Management Associates Pty Ltd (RMA) 354,272 shares at nil consideration in an off-market trade.  (b) Mr Orth subsequently ceased to be a director and beneficial shareholder of RMA. Of the remaining 2,383,795 shares held by RMA, Mr Orth has an entitlement to 1,000,000 shares pursuant to an agreement with RMA to transfer those shares to Mr Orth's family trust.

+ See chapter 19 for defined terms.

**Part 1 - Change of director's relevant interests in securities (continued)**

*In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust*

<b>Direct or indirect interest</b>	Indirect interest.
<b>Nature of indirect interest (including registered holder)</b> Note: Provide details of the circumstances giving rise to the relevant interest.	1. Resource Management Associates Pty Ltd (entitlement pursuant to an agreement to transfer securities) 2. International Petroleum Consulting Pty Ltd (director and beneficial shareholder)
<b>Date of change</b>	11 March 2004
<b>No. of securities held prior to change</b>	1. 1,000,000 ordinary shares 2. 474,272 ordinary shares
<b>Class</b>	See above
<b>Number acquired</b>	1. N/A 2. 94,855 ordinary shares 47,428 options expiring 31/12/05, exercisable at 6 cents
<b>Number disposed</b>	N/A
<b>Value/Consideration</b> Note: If consideration is non-cash, provide details and estimated valuation	3.3 cents per share. Nil per option.
<b>No. of securities held after change</b>	1. 1,000,000 ordinary shares 2. 569,127 ordinary shares 47,428 options expiring 31/12/05, exercisable at 6 cents
<b>Nature of change</b> Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	Participation in rights issue.

+ See chapter 19 for defined terms.

**Part 2 – Change of director's interests in contracts**

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

<b>Detail of contract</b>	
<b>Nature of interest</b>	
<b>Name of registered holder (if issued securities)</b>	
<b>Date of change</b>	
<b>No. and class of securities to which interest related prior to change</b> <small>Note: Details are only required for a contract in relation to which the interest has changed</small>	
<b>Interest acquired</b>	
<b>Interest disposed</b>	
<b>Value/Consideration</b> <small>Note: If consideration is non-cash, provide details and an estimated valuation</small>	
<b>Interest after change</b>	

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