



CARNARVON  
PETROLEUM  
LIMITED  
ABN 60 002 688 851

## WICHIAN BURI OILFIELD UPDATE

**Melbourne, 21 July 2004,** – Following the recent change of the Pacific Tiger Energy Board, the Joint Venture partners appointed Navigator Resource Management Inc., a Calgary-based firm providing technical and fiscal consulting services to the oil and gas industry worldwide, to undertake a review of the operations of the Wichian Buri Oilfield in central Thailand and the performance of the most recently drilled wells, N7 and N8.

As earlier reported, the N7 and N8 wells have not been performing to expectation. Remedial action, in the form of a solvent wash on N7, has not resulted in bringing the wells on production at rates in keeping with their anticipated capability. Wireline logs acquired during drilling indicate that the wells did encounter significant volumes of oil and should be able to produce at higher levels.

Once the Navigator review is completed, Carnarvon and Pacific Tiger will determine the preferred options for further remediation of the N7 and N8 wells, and for the next phase of development of the oilfield.

Carnarvon welcomes this review, as it will enable improvements in the operations to be identified and implemented. In the meantime, overall production from the oilfield continues at approximately 200 BOPD and the joint venture is profitable.

The Wichian Buri Oilfield has substantial volumes of recoverable oil in place, and there are a number of additional leads and prospects in the exploration acreage in central Thailand jointly held by Carnarvon and Pacific Tiger. Gaffney, Cline & Associates, technical advisers to the petroleum industry, has recently provided a valuation report on the Wichian Buri Field, which has been filed by Pacific Tiger Energy in accordance with Canadian securities regulations. The Gaffney, Cline technical assessment of the proved plus probable reserves within Wichian Buri Oilfield confirms the results of an earlier assessment of the Wichian Buri Oilfield conducted by Helix RDS. The studies estimate between 10 and 23 million barrels of recoverable oil.

The Gaffney, Cline report can be viewed at [www.sedar.com](http://www.sedar.com) and then under the company profile for Pacific Tiger Energy.

For further information contact:

Rick A. Pullia

CFO and Company Secretary

Tel: +61 3 9225 5400