



CARNARVON
PETROLEUM
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ABN 60 002 688 851

WICHIAN BURI UPDATE

Melbourne, 24 August 2004, – Carnarvon Petroleum Limited (ASX:CVN) advises that Pacific Tiger Energy has issued a corporate update on its activities. Pacific Tiger Energy is the operator and a joint venture partner of Carnarvon in the Wichian Buri oil field. This update includes information on the Wichian Buri oil field and operations in Thailand.

In its update, Pacific Tiger Energy stated that internal reviews were conducted to determine the most efficient and commercial approach to exploiting this vast resource, as outlined in the Gaffney, Cline reserve report, and eliminate inefficiencies to enhance positive operations cash flow.

The Joint Venture had engaged Navigator Resource Management, a Calgary-based oil and gas consulting firm with extensive international expertise, to review all aspects of the Thai operations. The preliminary on-site review by Navigator confirmed that the concessions hold excellent exploration potential. As a result of initial recommendations by Navigator, certain operational improvements are being contemplated which include re-establishing production from the previously suspended WB-N1 well and a work-over program to increase overall field production.

As advised in previous updates, the horizontal wells drilled earlier this year, WB-N7 and WB-N8, encountered technical completion problems and are currently being examined by Navigator. A decision regarding remedial action will be made upon receipt of the final report.

In addition, Pacific Tiger is in the process of identifying multiple well targets within the current production licence as well as further exploration opportunities.

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