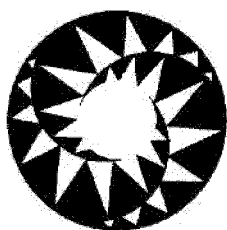


NOTICE OF ANNUAL GENERAL MEETING



Carnarvon Petroleum Limited

ABN 60 002 688 851

**Notice is given that the Annual General Meeting
of Carnarvon Petroleum Limited will be held in the
Chairman's Lounge, Stamford Plaza Melbourne,
No. 7 Alfred Place (off Collins Street),
Melbourne, Victoria at
10.00am on Tuesday, 30 November 2004**

Carnarvon Petroleum Limited ABN 60 002 688 851

Registered Office: Level 50, 120 Collins Street, Melbourne VIC 3000
Telephone: +61 3 9225 5400, Facsimile +61 3 9225 5050

NOTICE OF ANNUAL GENERAL MEETING

Notice is given that the Annual General Meeting of Carnarvon Petroleum Limited will be held in the Chairman's Lounge, Stamford Plaza Melbourne, No. 7 Alfred Place (off Collins Street), Melbourne, Victoria, at 10.00am on Tuesday 30 November 2004.

Ordinary Business

1. Financial Statements and Reports

To receive and consider the Financial Statements and the Directors' Declaration and Report for the year ended 30 June 2004, together with the Auditor's Report to the Members of the Company.

2. Election of Director

To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

"That Mr David Orth, who retires by rotation in accordance with rule 35(c) of the Company's Constitution and, being eligible, offers himself for re-election, be re-elected as a director of the Company."

For the purposes of voting at the meeting, shares of the Company will be taken to be held by the holders of those shares registered as such at 7.00pm on Sunday, 28 November 2004. The entitlement of members to vote at the meeting will be determined by reference to that time.

A Proxy Form accompanies this Notice of Annual General Meeting.

A member who is entitled to attend and vote at this meeting is entitled to appoint not more than two proxies. A proxy need not be a member. Where the Chairman is appointed proxy, he will vote in accordance with the member's directions as specified on the Proxy Form or, in the absence of a direction, in favour of the resolution contained in this Notice.

A single proxy exercises all voting rights. Where a member wishes to appoint two proxies, an additional proxy form may be obtained by contacting the Carnarvon Petroleum Limited Share Registry or you may copy the enclosed proxy form. A member appointing two proxies may specify the proportion or number of votes each proxy is appointed to exercise. If a member appoints two proxies and does not specify each proxy's voting rights, the rights are deemed to be 50% each. Fractions of votes are to be disregarded.

Proxy forms must be received by the Company at its registered office: Level 50, 120 Collins Street, Melbourne, Victoria 3000, Australia, or by facsimile to +61 3 9225 5050 by 7.00pm on Sunday, 28 November 2004.

BY ORDER OF THE BOARD



Rick A Pullia

Company Secretary

Melbourne, 22 October 2004

NOTICE OF ANNUAL GENERAL MEETING



EXPLANATORY NOTES

Item 1 – Financial Statements and Reports

The Financial Statements of the Company and its controlled entities for the year ended 30 June 2004 and the Declaration and Report of the Directors and the Auditor's Report are set out in the Carnarvon Petroleum Annual Report 2004. Neither the Corporations Act 2001 nor the Company's Constitution requires a vote on the reports. However, shareholders will have an opportunity to ask questions and make comments on the reports and the Company's business and operation at the AGM.

Item 2 – Election of Director

Under rule 35(c) of the Company's Constitution, one-third of the Directors are required to retire by rotation every year but are eligible to be re-elected.

Mr David Orth is the Director to retire by rotation and, being eligible, offers himself for re-election as a Director.

A summary of Mr Orth's qualifications is set out below.

David J Orth

Executive Director & Chief Operating Officer

Bachelor of Science, Diploma of GeoSci.

Age 55. Appointed Executive Director 14 December 2000. Appointed Chief Operating Officer July 2003. A geologist with in excess of 25 years' industry experience having worked for Amoco and BHP Petroleum as well as a number of independent oil companies throughout North America, Europe, Africa, the Middle East and Australasia. Member of Petroleum Exploration Society of Australia.

The Board recommends that members vote in favour of the resolution.