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## Details of Court Order Against Pacific Tiger Energy

**MELBOURNE, AUSTRALIA (ASX: CVN), 26 November 2004**

Further to yesterday's announcement, Carnarvon Petroleum Ltd ("Carnarvon") advises that in the action between its wholly owned subsidiary, Strategic Exploration (Asia) Limited ("SEAL") and Pacific Tiger Energy (Thailand) Limited ("PTET"), the Alberta court directed, amongst other things, that PTET immediately pay to Carnarvon US\$109,745.81 for June and July oil revenues, and pay to SEAL its share of oil revenues for subsequent months. SEAL was awarded costs of C\$20,000 plus disbursements to be paid by PTET.

Specifically, the Alberta court declared and ordered that:

1. SEAL is entitled to an immediate accounting, immediate access to the Joint Venture records and immediate payment of past due amounts, pursuant to the Joint Operating Agreement ("JOA");
2. PTET will forthwith allow auditors appointed by SEAL and company representatives access to all records for the joint venture in the possession of PTET and shall provide SEAL such access to the employees and records of PTET as is necessary to conduct such audit in accordance with proper auditing practice. Notice of the dates that SEAL intends to conduct such audit shall be immediately communicated to the CFO of Pacific Tiger Energy Inc.
3. PTET will release to SEAL a copy of a report that Navigator Resource Management Inc. has been instructed to prepare with respect to the Joint Venture and Navigator will be instructed by PTET to cooperate with SEAL;
4. PTET will forthwith allow representatives of SEAL access to the Oilfield pursuant to the JOA;
5. PTET will forthwith pay SEAL's share of the net oil proceeds into the Thai bank account of Carnarvon at Standard Chartered Bank, which is held on trust for Carnarvon and operated by PTET, for all monthly production amounts received by PTET as Operator. PTET will then forthwith pay by wire transfer US\$109,745.81, relating to the net oil proceeds for the June and July production months, directly to Carnarvon's Canadian bank account.

6. PTET will immediately provide the monthly financial and operating reporting records required by the JOA, including statements of the costs and expenditures incurred during the prior month, indicating by appropriate classification the nature thereof, the corresponding budget category, and the portion of such costs charged to each of the parties. These statements, as a minimum, shall contain the following information:
  - advances of funds setting forth the currencies received from each party
  - the share of each party in total expenditures
  - the current account balance of each party
  - details of costs, credits, and expenditures on a current month, year-to-date, and inception-to-date basis or other periodic basis, as agreed by the parties
  - details of material unusual charges and credit and material budget variances.
7. PTET will continue to provide such monthly reporting as required by the JOA.
8. PTET will deliver a proposed Work Program and Budget for 2005 to SEAL by December 15, 2004.
9. PTET will pay SEAL's costs herein in the amount of \$20,000 plus disbursements.

Carnarvon and SEAL intend to immediately undertake an operational review and financial audit of the SW1A joint venture.

For further information, please contact:

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