



**CARNARVON**  
PETROLEUM LTD

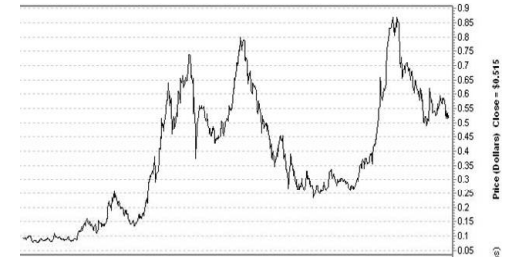
# Annual General Meeting

27<sup>th</sup> November 2009



# Welcome

- Welcome to Carnarvon's 2009 AGM
- Thank you to shareholders for your support during 2009
- Thank you also to staff for everyone's efforts in 2009



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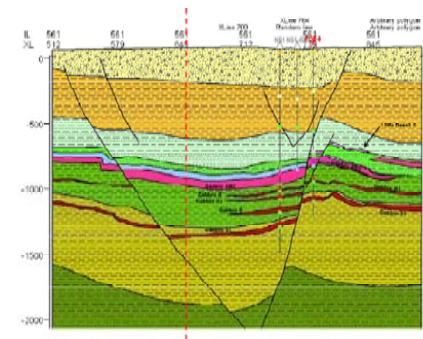
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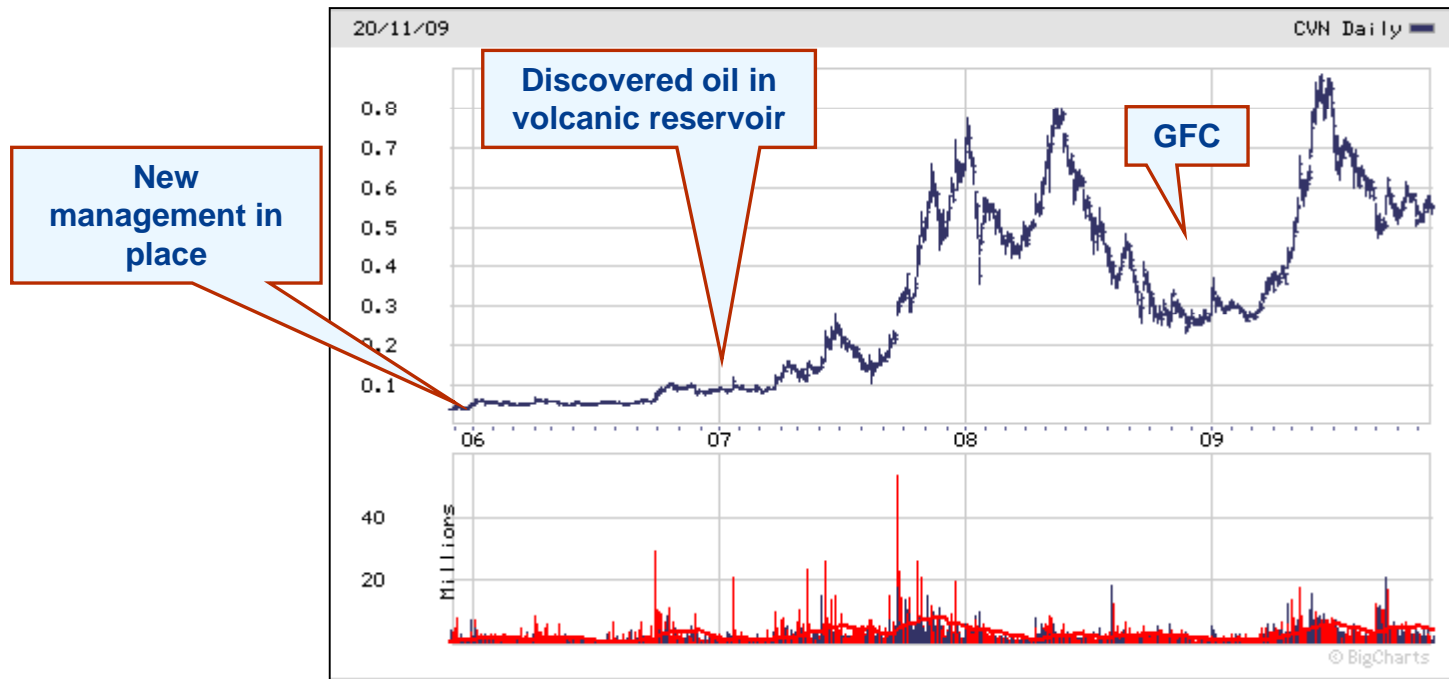


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# Our Goal

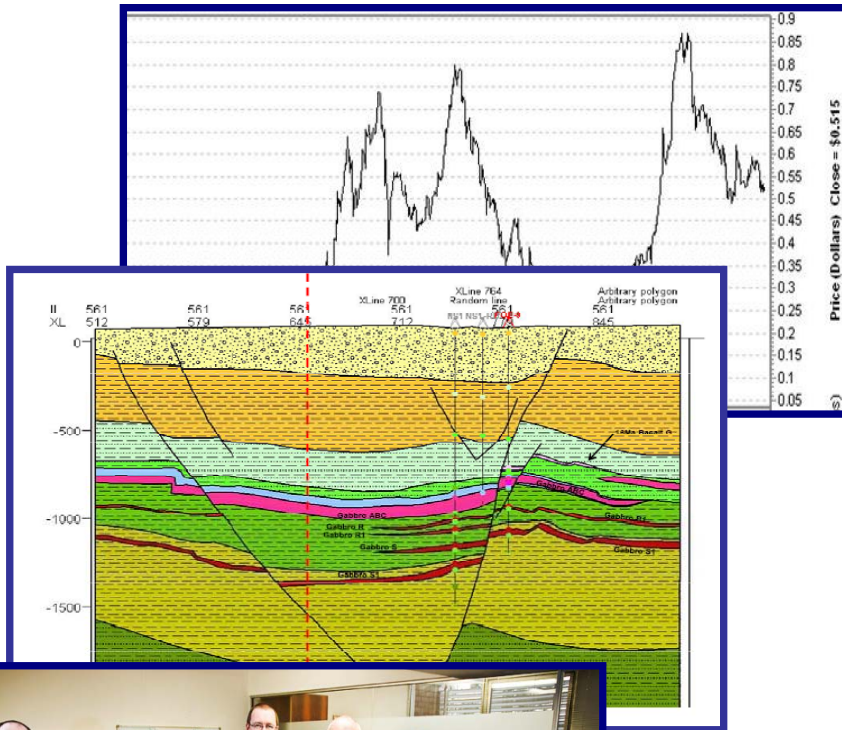


10 fold increase in share price over 4 years

- ... consolidate past success ...
- ...find more high quality assets ...
- ... drive the share price for shareholders ...



# People



To drive the share price

To deliver quality projects

Carnarvon has the people to enable this





# People – the Board

Your Board comprises four directors with a well balanced mix of skills and experience



**Peter  
Leonhardt**  
Chairman  
Non Executive

Business,  
financial and  
corporate  
background



**Ted  
Jacobson**  
Chief  
Executive

Technical and  
business  
background



**Neil  
Fearis**  
Director  
Non Executive

Commercial  
lawyer  
Business  
background



**Ken  
Judge**  
Director  
Non Executive

Legal and  
business  
management  
background



# People - Management

- Carnarvon recently strengthened its management team
- Phil to manage Carnarvon's operational activities
- Adrian to enhance our corporate and financial activities

## Board of Directors



**Ted Jacobson**  
Chief  
Executive



**Philip Huizenga**  
General  
Manager  
(Operations)



**Adrian Cook**  
General  
Manager  
(Corporate)





# People – the Team

Carnarvon also has a small but very experienced team of technical and support staff who have made a significant contribution



**Dr Robert Bird**  
Exploration  
Manager



**Tara Reilly**  
Exploration



**Niwattana  
Kongchatthai**  
Thailand Manager



**Robert Anderson**  
Finance



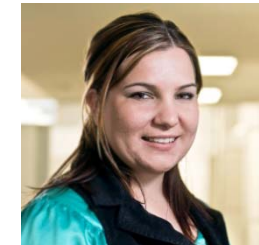
**Ian McClure**  
Exploration



**Jackie Sutherland**  
Exploration



**Graham Chapman**  
Corporate



**Keira Huizenga**  
Corporate



# Corporate – Capital Structure

Ordinary Shares	685 million
<b>Market Capitalisation:</b> (fully diluted @ 55 cents)	\$377 million
<b>Cash on hand</b> (@ 30 September 2009)	\$29 million *
<b>Debt</b>	Nil
Top 20	~ 37%
Directors and Management	~ 11%

- All future exploration commitments funded from existing cash reserves

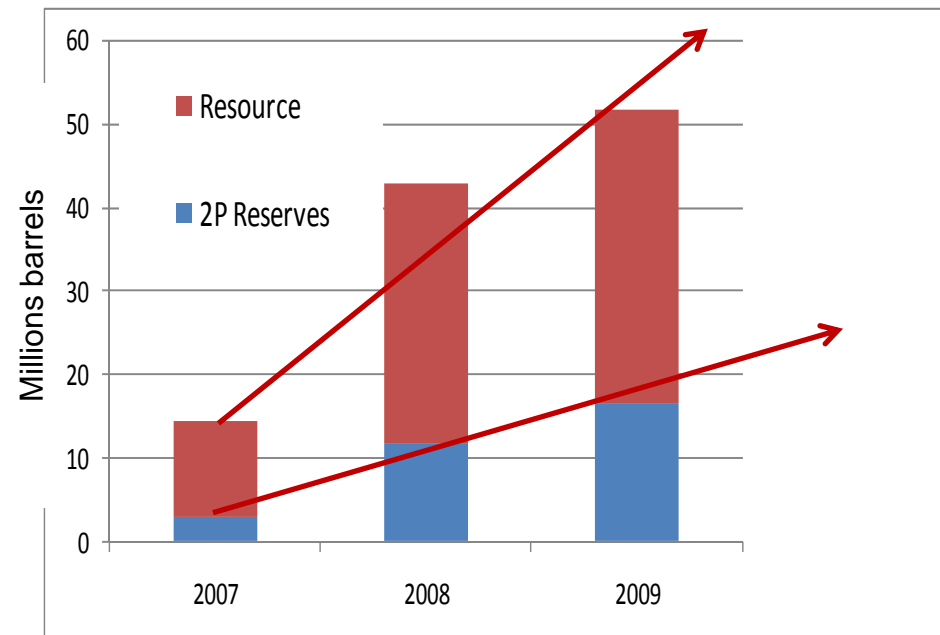
\* Tax provision of \$6.5 million





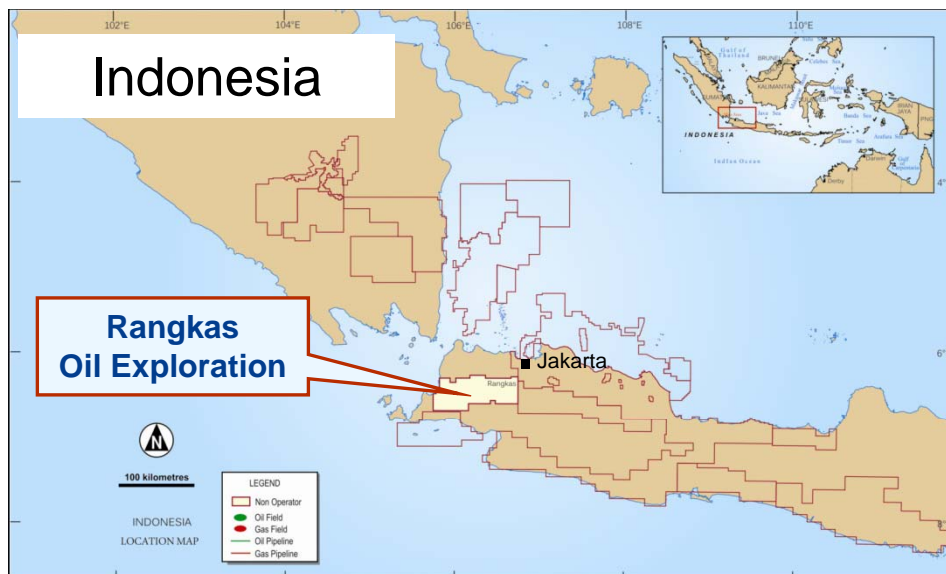
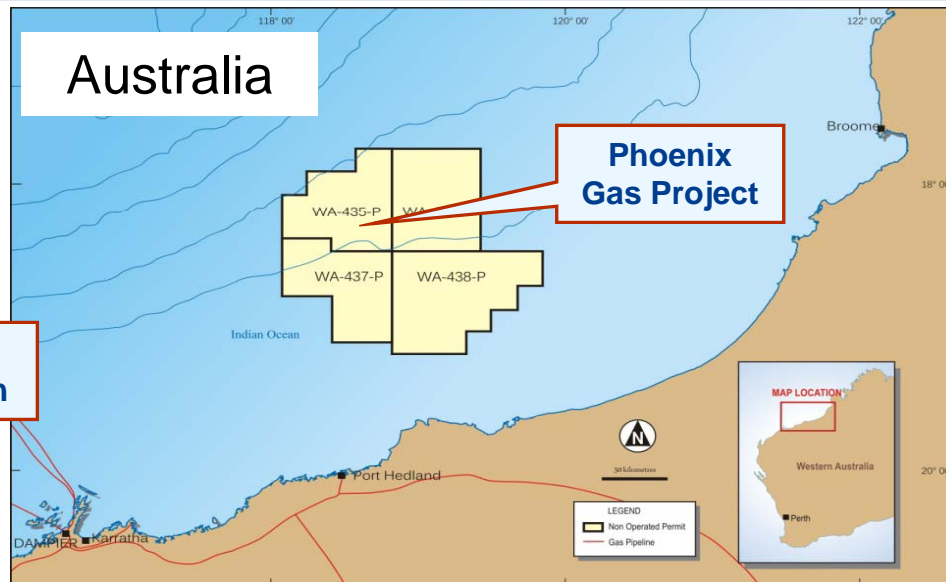
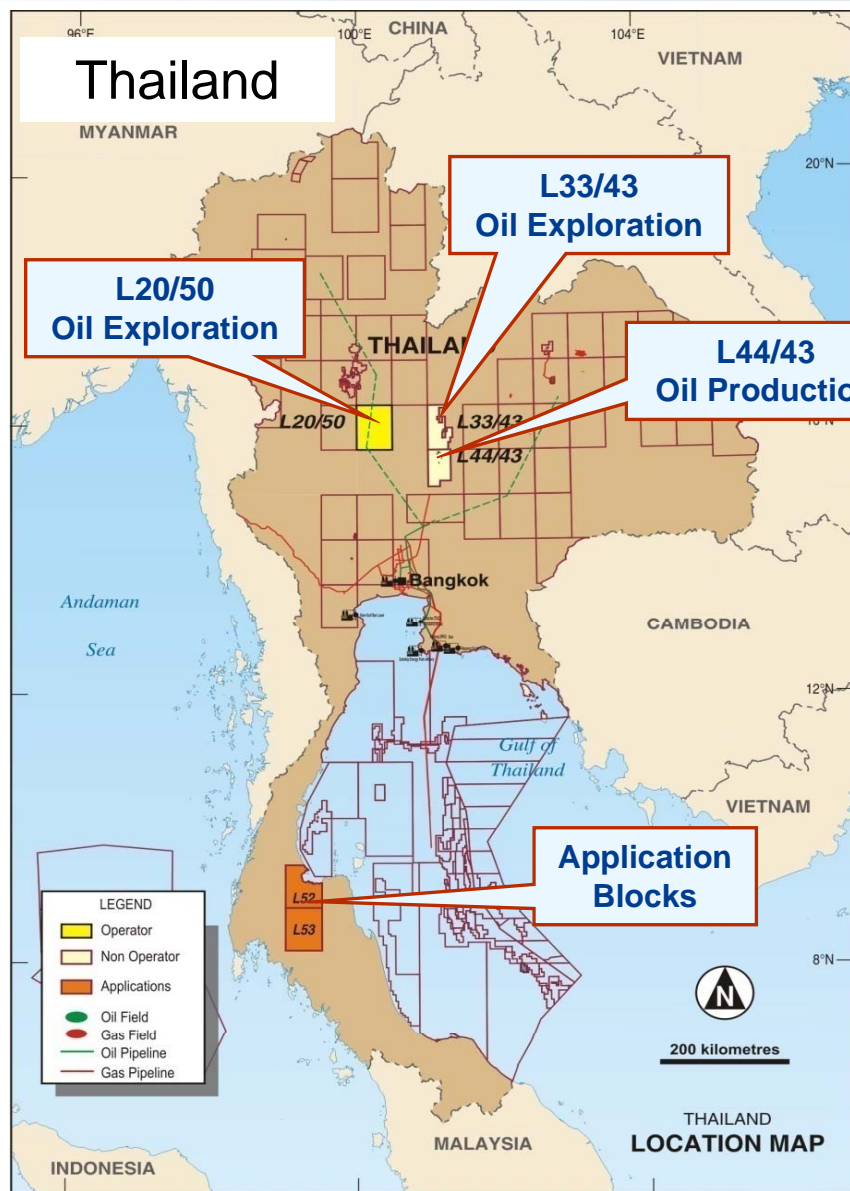
# Corporate - Share Price/Reserves

- Carnarvon's current resource position is increasing materially
- Short term share price will be driven by
  - ✓ reserves audit (early 2010)
  - ✓ production growth (now)
  - ✓ exploration drilling (now)





# Projects – Regional View





# Projects - Objectives



Convert a significant portion of Carnarvon's 3P Reserves (36 mmbbls) & Contingent Resources (35 mmbbls) into 2P Reserves (presently 16.6 mmbbls)

Acquire seismic and drill exploration wells in L52 & L53 and L20/50 permits, and bring any discoveries into production

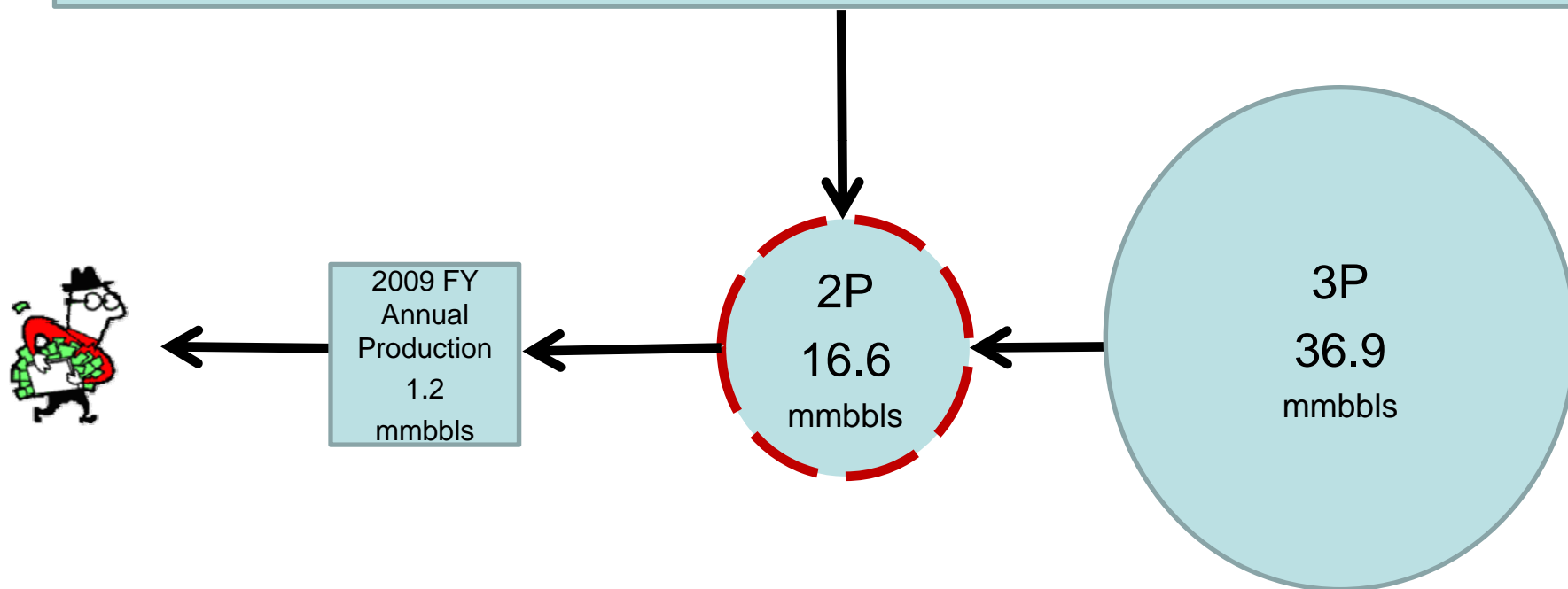
Acquire data over the Phoenix Australia & Rangkas Indonesia permits to determine drilling or farmout

New Ventures



# Reserve Growth – Near Term

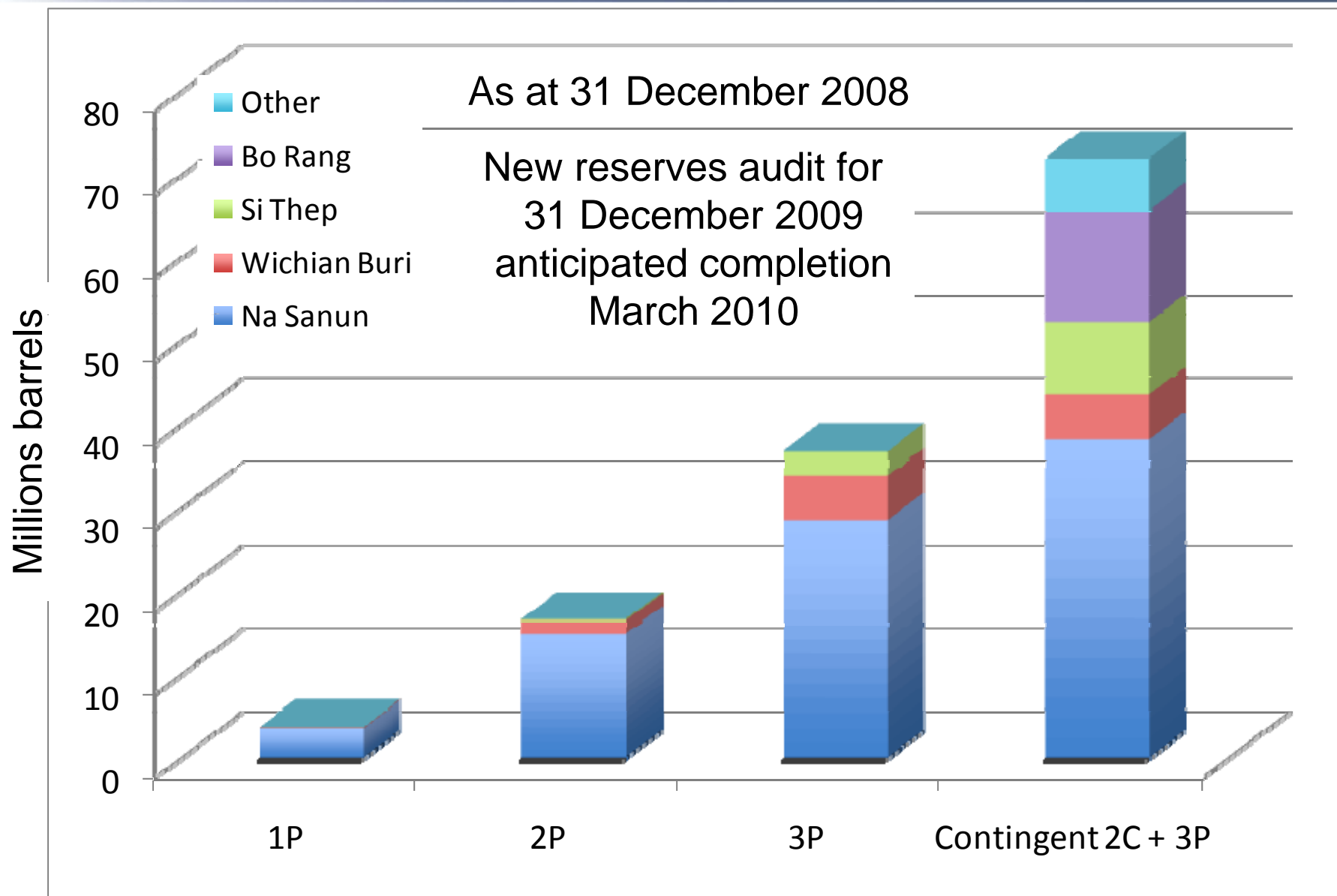
Net Contingent Resource 35 million barrels oil  
Production licence applied for over Bo Rang and L44W discoveries



Does not include significant exploration upside



# Projects - Reserves in L44/43





# Next 12 months drilling – L44/43

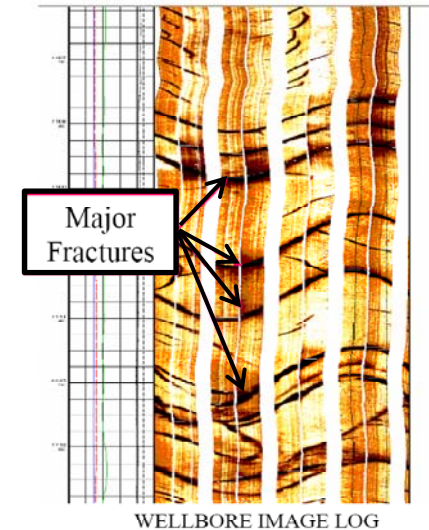
## ➔ ~25 Wells comprising

### ■ Appraisal/development

- Na Sanun East field
- Si Thep sandstone – new discovery
- Bo Rang A volcanic – new discovery
- Bo Rang B volcanic – new discovery
- L44W volcanic – new discovery
- Wichian Buri sandstone field

### ■ Exploration

- Na Sanun West prospect
- Si Thep volcanic
- Wichian Buri Deep volcanic
- Many others



Fractured  
Volcanic  
Reservoir





# Other Activities – next 12 months

- - L33/43 - Thailand
    - Drill up to 3 wells
  
- - L20/50 - Thailand
    - Drill 1 to 4 wells – Carnarvon operator
  
- Rangkas Block – Indonesia
  - Acquire new 2D seismic
  
- Phoenix Blocks - Australia
  - Acquire new 3D seismic
  
- New Ventures
  - - Award of L52/50 and L53/50 and commence work programme
    - Other new ventures with near term drilling in pipeline



# News Flash – L44/43

## **News just in on current operations in L44/43 .....**

### **Si Thep-2 Exploration Well**

Currently flow testing a new 9 metre thick sandstone reservoir at 870 metres depth.

### **Bo Rang-3D1 Development Well**

First horizontal development well into Bo Rang “B” reservoir at 446 metres depth has resulted in a 90 day test period commencing with initial production of 700 bopd.

### **Bo Rang-4D1 Development Well**

Second horizontal development well into Bo Rang “B” reservoir is currently drilling and nearing total depth.

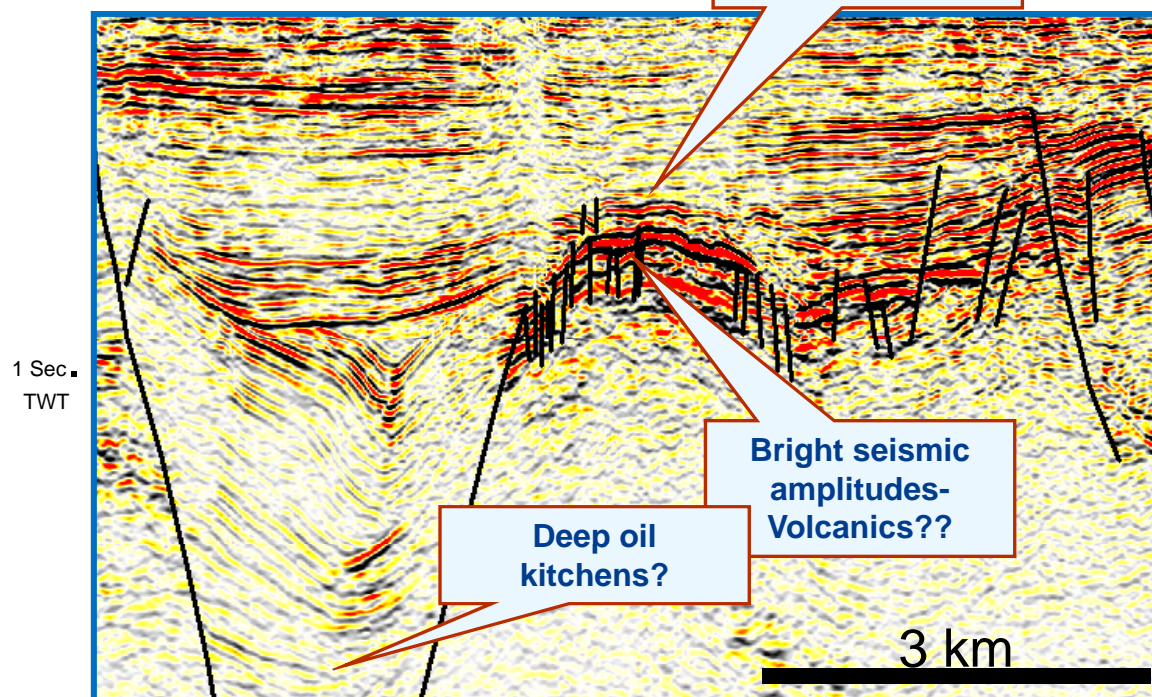


# L20/50 New Seismic

- Carnarvon's first operatorship in Thailand - successful
- Carnarvon brought Chinese company BGP to Thailand
- Survey under budget
- Ahead of schedule
- Good quality seismic
- Many prospects
- Up to 4 wells in planning



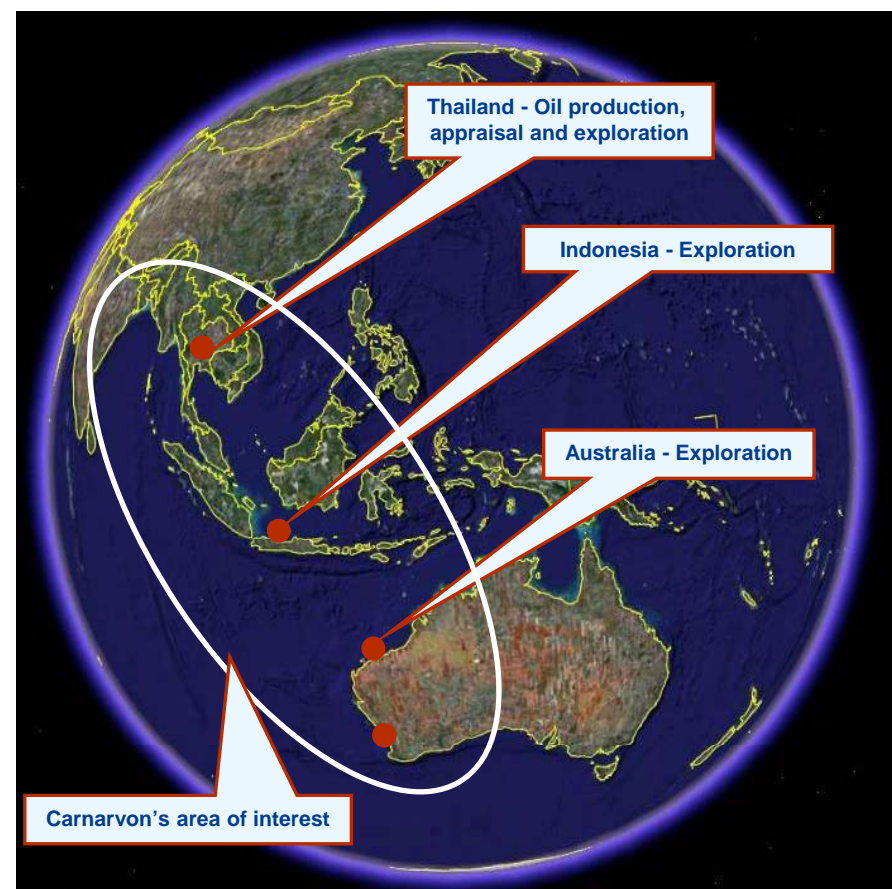
Numerous leads





# Conclusion

- **Strong Reserves base**
  - ✓ 2P Reserves of 16 mmbbls
  - ✓ 3P Reserves of 36 mmbbls
  - ✓ Contingent Resources of 35 mmbbls
- **Long term low cost production generating strong cash flow**
- **Exploration and appraisal prospects offering real value in the portfolio**
- **New ventures and opportunities in Australia and throughout South East Asia in train**
- **Currently consolidating past success & positioning for the next growth phase with a high quality team**

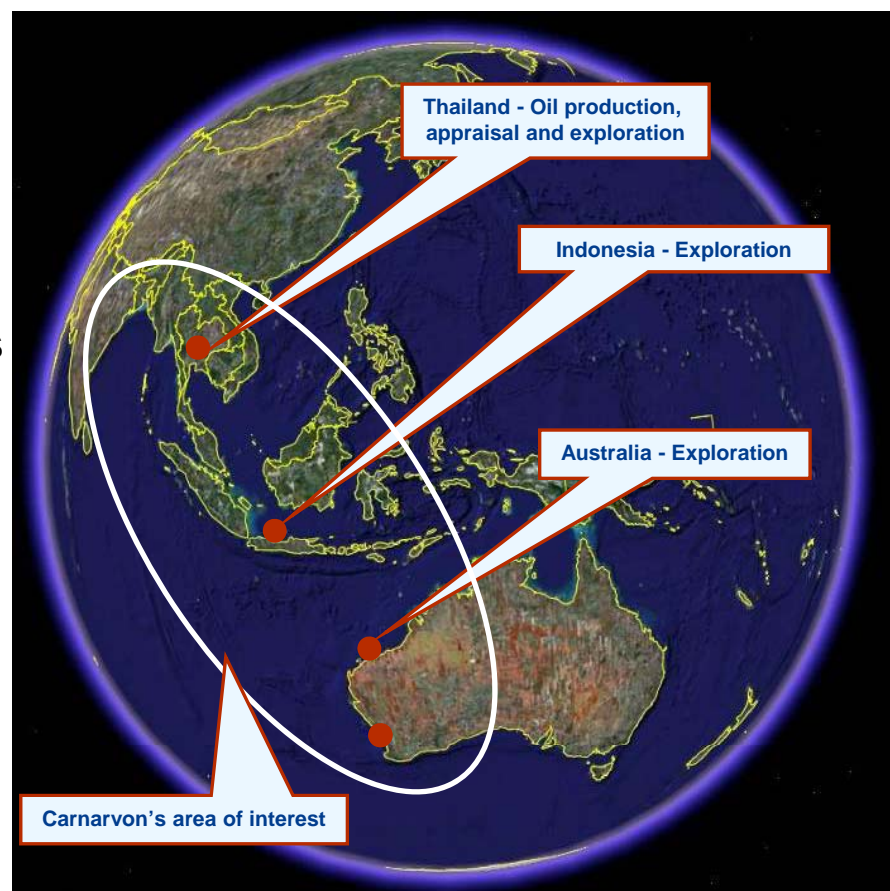






# Shareholder Questions

- **Why explore outside Thailand?**
  - ✓ Seeking good non operator projects in SE Asia/Australia region
- **Why not contract more rigs?**
  - ✓ Learning from each well drilled
  - ✓ Takes up to 12 months to get drill sites ready
- **Why has production decreased?**
  - ✓ Focussed on building reserves
  - ✓ Secure production licences
- **How do we see share price growth?**
  - ✓ Grow reserves
  - ✓ Increase production
  - ✓ Drill prospects
  - ✓ New ventures



More Questions Please



**CARNARVON**

PETROLEUM LTD