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304 Spudding of New Well in Thailand

24/5/2001

Dear Sirs,

New Well to Be Drilled on Carnarvon Petroleum's Oil Discovery in Thailand

Please find herewith a copy of the press release relating to the drilling of a new well, SW1A Concession in Central Thailand in which Carnarvon Petroleum NL has a 40%

Yours faithfully,
CARNARVON PETROLEUM NL

Leonard Troncone
Company Secretary

DRILLING COMMENCING ON NEXT WELL OF CARNARVON PETROLEUM'S OIL IN THAILAND

Further to Carnarvon Petroleum NL's recently announced oil discovery at the Wichian Buri (WB-N1) well in the SW1A Concession in Central Thailand, the company advises that the WB-N2, is expected to spud imminently.

The new well is located approximately 500m southwest of WB-N1 and 1.5 kilometre from the Wichian Buri field producing wells WB-1 and WB-A1. WB-N2 is an appraisal well designed to test the productive F-Sandstone package in a down-dip position from WB-N1 to confirm the extent of the newly discovered accumulation. The well should also help confirm direct communication between the currently producing part of the Wichian Buri field and the northern accumulation.

As with WB-N1 all sands and volcanic/fractured igneous horizons below 500m in the SW1A Group are potentially prospective, most of which will be encountered in structurally high positions. Two oil-bearing zones were discovered at WB-N1, one of which is currently being tested. The other, shallower, oil-bearing zone will be tested in a future well.

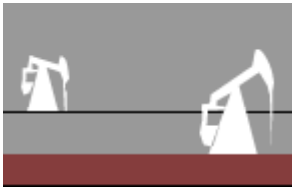
The Managing Director of Carnarvon, Dr Ken Tregonning commented: "The WB-N2 significantly upgrades reserves for the oil producing Wichian Buri field. Preliminary estimates indicate an order of magnitude increase in reserves. This suggests that production rates of up to 2,000 barrels per day are feasible by this time next year."

Carnarvon Petroleum NL is a listed junior oil and gas exploration and production company. Carnarvon has oil and gas reserves and production in the SW1A Concession in Thailand, reserves in Papua New Guinea and the North West Shelf of Australia. The SW1A Concession consists of Carnarvon Petroleum NL (40% interest) and Pacific Tiger Energy Inc (60% interest).

For further details please contact:

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Mr Leonard Troncone, Company Secretary in Perth on 08 9325 6344

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