



[Home](#)
[About Us](#)
[Reserves](#)
[Exploration Assets](#)
[Activity Reports](#)
[ASX Announcements](#)
[Media Releases](#)
[Join Mailing List](#)
[Leave Mailing List](#)
[Presentations](#)
[Reports](#)
[Contact Us](#)
[Site Map](#)
[Links](#)
[Share Price](#)

[ASX Announcements](#)

[Back to list of ASX Announcements](#)

322 Sales of Carnarvon Permits

11/9/2001

Carnarvon Petroleum NL has sold its interests in several Carnarvon Basin permits for US\$140,000 (A\$270,000).

The permits sold by Carnarvon were:

- EP 395 (11.61%)
- WA 254-P Parts 1, 3 and 4 (7.82%)
- WA 254-P Part 2 (10.31%)
- EP 342/TP9 (9.70873%)

The divestiture of the Carnarvon Basin permits is in line with the Company's stated strategy of generating early cash flow from Proved Reserves. A key to achieving this is building a diversified portfolio via the acquisition of undervalued oil and gas properties with proved and identified reserves. These properties should be capable of development by the cost effective application of Carnarvon's technical expertise and access to state-of-the-art technology. The Company will therefore be channeled into acquiring and developing properties such as the SW1A in Central Thailand.

Carnarvon Petroleum NL is a listed junior oil and gas exploration and production company with oil and gas reserves and production in the SW1A Concession in Thailand, and reserves in Guinea. The SW1A Joint Venture consists of Carnarvon Petroleum NL (40% interest) and Tiger Energy Inc (60% - Operator).

Yours faithfully,
CARNARVON PETROLEUM NL

Leonard Troncone
Company Secretary

[Back to list of ASX Announcements](#)



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