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333 Rights Issue Shortfall

29/11/2001

In accordance with ASX Listing Rule 7.40 and Appendix 7A, Carnarvon Petroleum NL following disclosure information relating to the 1 for 3 renounceable rights issue announced in October 2001 which closed for acceptances on 26 November 2001:

Total number of shares and free options on offer pursuant to the rights issue 31,005
 Total number of shares and options taken up pursuant to the rights issue 8,998,557
 Total number of under-subscribed shares and options 22,007,020

The Company has raised a total sum of \$449,927.85 pursuant to the rights issue and in the process of placing some of the shortfall shares and options to private investors and through major Australian broking houses.

Pending receipt of the final Work Program and Budget, Carnarvon will commit to the WB-N3 oil well in the SW1A Concession in Central Thailand. Drilling is expected to commence in early January 2002 as the first well of the field development program for the northern section of the producing Wichian Buri oil field. Carnarvon has a 40% interest in SW1A and in the V field.

The WB-N3 well will follow up on the two successful discovery oil wells, WB-N1 and WB-N2, drilled in the first half of 2001 in the northern section of the field. WB-N3 will be drilled between the two existing producing wells, WB-1, WB-A1 and WB-N2. Production from WB-N1 is currently under an award of a production licence from the Thai government. The drilling of the development well is designed to commercially exploit the Proven Plus Probable Reserves of more than 1 billion barrels of recoverable oil estimated for the Wichian Buri field.

Yours faithfully,
CARNARVON PETROLEUM NL

Leonard Troncone
Company Secretary

For further information about this announcement, please contact:

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