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336 New well to be drilled in Thailand

17/12/2001

Carnarvon Petroleum NL is pleased to announce that drilling will soon commence in Buri Oil Field within the SW1A Concession in Central Thailand. The new well, WB-N3, is expected to be spud on or around 5 January 2002.

The new well is located approximately 194m southwest of WB-N2 and 1 kilometre north of producing wells WB-1 and WB-A1. WB-N3 is a production well designed to tap into the Sandstone package in a down-dip position from WB-N1 and WB-N2. The well should strengthen the confirmation of a direct communication between the currently producing wells in the Wichian Buri field and the northern accumulation.

As with WB-N1 and WB-N2, all sands and volcanic/fractured igneous horizons below the Wichian Buri Group are potentially prospective, most of which will be encountered in the new well. Two oil-bearing zones were discovered in the preceding two wells, with the second zone in WB-N2 being brought into production immediately after drilling was completed in mid-December. WB-N3 is also an oil producing well and is currently shut-in pending the award of an extended licence area surrounding the existing licence.

WB-N3 is the first of a series of production wells to be drilled by the joint venture partnership. The drilling of this well follows the recent raising of some \$1.2 million in new share capital by Carnarvon (refer to today's earlier ASX announcement).

Further development wells are anticipated following an analysis of the results of WB-N3. This analysis is expected to be completed by the end of January 2002.

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

For further details please contact:

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