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335 Placement of Shortfall shares

17/12/2001

Carnarvon Petroleum NL is pleased to announce the placement of 15,399,747 ordinary shares at 5 cents each plus one free option per ordinary share. The shares form par shares arising from the 1 for 3 renounceable rights issue which closed on 26 November 2001.

The proceeds from the placement of the shortfall shares is \$769,987.35 and will be used by the Company for working capital purposes with the majority to be allocated to funding the share of the development program on the SW1A oil producing field in Thailand in which the Company has a 40% interest (please refer to separate announcement).

The Directors are confident of placing the remainder of the shortfall shares and options within a few weeks with the assistance of major Australian broking houses. These total some \$0.3 million and will enable the Company to raise a further \$0.3 million in capital.

Details of quoted securities of Carnarvon Petroleum NL following this placement are:

- Ordinary shares fully paid (CVN) 117,911,150
- Options 31 July 2002 at \$0.25 (CVNOA) 43,953,645
- Options 31 December 2002 at \$0.20 (CVNOB) 30,878,304

Yours faithfully,
CARNARVON PETROLEUM NL

Leonard Troncone
Company Secretary

For further information about this announcement, please contact:

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