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339 Placement of Shortfall Shares

11/1/2002

Carnarvon Petroleum NL is pleased to announce the placement of 6,630,607 ordinary shares at 5 cents each plus one free option per ordinary share. These shares and the remainder of the shortfall shares arising from the 1 for 3 renounceable rights issue on 26 November 2001.

The shortfall shares and options were placed to clients of Hartley Poynton and were requiring the scale-back of subscriptions.

This placement now concludes Carnarvon's existing capital raising initiatives which have successfully raised some \$1.5 million in working capital. The primary purpose of this is of funding the Company's share of the development program on the SW1A oil production field in Thailand in which Carnarvon has a 40% interest.

The SW1A Joint Venture partners are now preparing to spud a new well, WB-N3, and is expected to make an announcement on this new well in the very near future.

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

- Ordinary shares fully paid (CVN) 125,518,423
- Options 31 July 2002 at \$0.25 (CVNOA) 43,953,645
- Options 31 December 2002 at \$0.20 (CVNOB) 37,485,577

Yours faithfully,
CARNARVON PETROLEUM NL

Leonard Troncone
Company Secretary

For further information about this announcement, please contact:

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