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ASX Announcements

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343 Update on WB-N3 Well in Thailand

8/2/2002

8 February 2002

ASX ANNOUNCEMENT

TESTING CONTINUES ON CARNARVON PETROLEUM'S WB-N3 OIL DISCOVERY IN THAILAND

Carnarvon Petroleum NL is pleased to announce that production testing is underway oil discovery well in the Wichian Buri Oil Field within the SW1A Concession in Centr

WB-N3 was perforated on 4 February over the F sand interval from 962 to 988MmK interpreted from electric logs and mud logs in the F sand from 957 to 992m with sho 1010m. The testing has recovered oil and gas and is continuing. Details will be mad completion of the testing.

The new well is located approximately 200m southwest of the producing well, WB-N kilometre north of the Wichian Buri field producing wells, WB-1 and WB-A1. WB-N3 well designed to tap into the productive F-Sandstone package in a down-dip positior and WB-N2.

WB-N3 also encountered hydrocarbons in volcanics from 655-678m and in sands in the volcanics. These intervals are believed to be oil bearing but no testing of these in been carried out or is planned for WB-N3.

WB-N3 is the first of a series of production wells to be drilled by the joint venture par Further development wells are anticipated following an analysis of the results of WB finalisation of the Field Development Plan (FDP). The WB-N3 analysis is expected to by the end of February 2002 with the FDP to follow shortly thereafter.

Carnarvon Petroleum NL is a listed junior oil and gas exploration and production cor Carnarvon has oil and gas reserves and production in the SW1A Concession in Tha reserves in Papua New Guinea and the North West Shelf of Australia. The SW1A Jc consists of Carnarvon Petroleum NL (40% interest) and Pacific Tiger Energy Inc (60

For further details please contact:

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