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359 - ASX Waiver re. CVNO Options

2/7/2002

Information Required by Paragraph 6.1 of Appendix 6A

Please find attached the information required by paragraph 6.1 of Appendix 6A with Carnarvon Petroleum NL's (Carnarvon) 43,953,645 listed options exercisable at \$0.25 before 31 July 2002.

An option expiry notice will not be sent to optionholders unless the market price of ordinary shares exceeds 18.5 cents before 31 July 2002.

Carnarvon has obtained the necessary waiver from Listing Rule 6.24 with respect to July 2002

Information Required by Paragraph 6.1 of Appendix 6A

ASX code: CVNOA

No. of issued options: 43,953,645

Exercise price per option: \$0.25 each

Expiry date of options: 31 July 2002

Consequences of non-payment of exercise price by the expiry date: The options will lapse

Date of last quotation of options: 26 July 2002

Underlying securities: Upon payment of the exercise price per option, the optionholder entitled to one ordinary share of the Company (CVN)

Latest market price of ordinary shares (CVN): 4.9 cents per ordinary share

Highest market price of ordinary shares during the previous 3 months: 6.6 cents per on 31 May 2002

Lowest market price of ordinary shares during the previous 3 months: 3.6 cents per 2002

There is no underwriting agreement with respect to the exercise of these options

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