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362 Notice to Optionholders

6/8/2002

The following notice was mailed to Carnarvon Petroleum NL's Optionholders today.

6 August 2002

Dear Optionholder

Re: Participation in Share Purchase Plan

On 6 August 2002, Carnarvon Petroleum NL ("the Company") announced its intentic to fund its ongoing corporate objectives. One part of the capital raising includes the Share Purchase Plan ("SPP") in which each shareholder can subscribe up to \$3,000 in the Company at 4.2 cents per share on a first in first allocated basis without incurr of brokerage fees. A maximum of 18,750,000 shares are available under the SPP fc shareholders.

The Record Date of 14 August 2002 has been set for the purposes of determining the shareholders entitled to participate in the SPP. In order for Optionholders who are no shareholders to be able to participate in the SPP, they will need to exercise their Op Record Date. If you are a shareholder on the Record Date as well as being an Option need not exercise any Options to participate in the SPP.

The 20 cents exercise price of your Options is in excess of the market price of the C ordinary shares and also of the subscription price of 4.2 cents per share under the S should you wish to exercise your Options, please contact the Company Secretary or 4522, or by facsimile on (08) 9288 4447 or by email at admin@carnarvon.com.au to complete an Option exercise notice.

If you do not understand this letter, the Options Exercise Notice and/or the terms of should consult your stockbroker, solicitor, accountant, bank manager or professiona

Yours faithfully, CARNARVON PETROLEUM NL

Leonard Troncone Company Secretary

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