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361 Capital Raising Announcement

6/8/2002

6 August 2002

ASX ANNOUNCEMENT

Carnarvon Petroleum today announced a capital raising initiative designed to fund its corporate objectives and to support the planned next stage of drilling and development of the Wichian Buri oil field. The Company intends raising capital via the issue of shares as follows:

- A Share Purchase Plan (SPP) that will provide the opportunity to all shareholders to purchase up to a value of \$3,000 without incurring any brokerage or stamp duty. Shares will be issued at 4.2 cents per share representing a discount of 13.4% over the average share price since the beginning of July 2002. A maximum of 18,750,000 shares representing approximately 15% of the issued share capital will be made available for purchase under the SPP.

- A private placement of up to 30 million shares at 4.2 cents each to raise up to \$1,260,000 supported by two major Australian broking houses.

An Extraordinary General Meeting of shareholders will be held on 5 September 2002 to seek approval for the above capital raising initiatives and to refresh the Company's capacity to raise further capital under the 15% capital-raising limit. The SPP will provide an opportunity for shareholders to participate in the capital raising by the Company. A notice of meeting will be sent to shareholders tomorrow.

The SW1A Joint Venture, in which the Company has a 40% interest, is operationally positive. However Carnarvon and its Joint Venture partner, Pacific Tiger, have not received cash flows from the Thai oil field because cash flows have been reinvested within the JV to finance operational improvements but to date have been insufficient to finance further development.

Operations planned on the Wichian Buri oil field include the drilling of 3 or 4 new production wells. These wells are proposed in areas of proved producing oil reserves. In addition, it is planned to stimulate oil production by hydraulically fracturing one or two producing wells prior to drilling. The Joint Venture partners are well advanced with their planning for the Phase 2 development. Funding for the field development is available via a royalty arrangement provided by Gemini Oil & Gas Limited.

The capital raised via the SPP and placement will assist the Company to underpin its development and to pursue related corporate objectives as well as other oil and gas assets some of which have reached an advanced stage of negotiation and may require pilot testing to further assess their potential.

For and on behalf of
CARNARVON PETROLEUM NL

6 August 2002

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