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370 Operational Success of Frac of Production Wells

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ASX RELEASE

CARNARVON PETROLEUM ANNOUNCES OPERATIONAL SUCCESS FOR FRAC PRODUCTION WELLS

Carnarvon Petroleum NL ("Carnarvon") is pleased to announce that the first part of Development of the Wichian Buri Oil Field, the fracturing of two existing production wells, has achieved operational success. The operations comprised the hydraulic fracturing of the WB-N2 and WB-N3 producing oil wells in a staged and technically sophisticated operation. Carnarvon owns the oil field and of the entire SW1A Concession in which it is located.

The WB-N2 well was fractured on 15 September and WB-N3 on 16 September. The WB-N2 was carried out by pumping 295 barrels of a diesel-based frac fluid and 36,000 mesh sand proppant at concentrations up to 8 pounds per gallon with surface pressure 2,600 psi. For WB-N3, 224 barrels of the frac fluid were pumped together with 26,000 mesh sand proppant at concentrations up to 8 pounds per gallon and surface pressure 2,500 psi.

The wells will be brought back on production over the next few days and the results are expected by next week once the wells have been tested. Carnarvon anticipates improvement in production rates for the two wells and will provide an update as soon as are known.

The second part of the Phase 2 Development consists of drilling three development wells. Shell's drilling contractor and associated staff and equipment. Drilling is expected to start in early October and be completed within 15 to 20 days. The new wells should be brought on production within 10 days thereafter.

Carnarvon and its Joint Venture partner are largely funding the Phase 2 Development arrangement provided by Gemini Oil & Gas Limited.

Carnarvon Petroleum NL is a listed junior oil and gas exploration and production company. Carnarvon has a 40% interest in the SW1A Concession in Thailand, and reserves in Guinea and the North West Shelf of Australia. Carnarvon's Joint Venture partner in the SW1A Concession is Pacific Tiger Energy Inc.

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