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380 Spudding of WB-N4

11/10/2002

11 October 2002

ASX RELEASE

SPUDDING OF NEW PRODUCTION WELL ON WICHIAN BURI OILFIELD

Carnarvon Petroleum NL is pleased to announce that WB-N4, the third and last pro the Phase II drilling program for the Wichian Buri Oil Field, spudded at 01:45 hrs loc

At 03:45 hrs the well reached a depth of 224 m at which point the 9 5/8" casing was cemented. Current operations consist of picking up drill-pipe in preparation for drillin hole to the proposed targeted TD of 1370 AHRT (1002 m TVRT). The top F-Sandst at 1262 AHRT (936 m TVRT) and has a prognosed thickness of 35 m. If the prosper Sandstone reservoir is encountered near the TD of the well as has been the case in wells, WB-N5 and WB-N6, then the well will also be deepened. Drilling is expected t early tomorrow morning local time.

Due to the positive implications of the WB-N6 result, the WB-N4 target location has from the previous southerly location to an area approximately 250 m to the north of ' is being drilled to confirm the continuity of the reservoirs encountered at WB-N6. WE represent the northernmost step-out well drilled to date and will intersect the target r greater angles than the previous two wells.

The primary objective of the WB-N4 well is to provide an F Sandstone oil producer a the continuation to the north of the Wichian Buri North structure for the target F Sand also increasing estimates of oil reserves. A secondary objective is for WB-N4 to con presence of an extensive oil accumulation in the newly discovered G Sandstone res would add to the reserves of the F Sandstone reservoir as a completely new zone o exploitable oil reserves.

Carnarvon Petroleum NL is a listed junior oil and gas exploration and production cor Carnarvon has oil and gas reserves and production in the Wichian Buri Oilfield in Th 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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