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ASX RELEASE

THIRD OIL DISCOVERY IN WICHIAN BURI PHASE II DEVELOPMENT

Carnarvon Petroleum NL is pleased to announce that WB-N4, the third and last well drilling program for the Wichian Buri Oil Field, has discovered oil in three intervals id F and G Sandstones. The well has been logged and cased for production. Prelimina interpretation indicates good quality sands in all cases with average porosities in exc percent.

Due to encouraging shows, WB-N4 was deepened to 1565m AHRT (1048 m TVSS) proposed TD of 1370 m AHRT. The provisional top F Sandstone depth pick is 1284 TVSS). Mud-logs and electric wireline logs including PEX, CMR and RFT indicate th in the F Sandstone as well as in what has been preliminarily identified as the E Sanc provisional top at 1039 m AHRT (722 m TVSS) and the G Sandstones with a provisi m AHRT (950 m TVSS). The F interval is estimated to have more than 17 m net san

WB-N4 is the northernmost step-out well drilled to date and has extended the oil fiel north. The primary objective of the well is to provide an F Sandstone oil producer. TI been cased and suspended pending perforation. WB-N4 has confirmed the continue of the Wichian Buri North structure for the target F Sandstone and is therefore experiestimates of oil reserves significantly.

In addition, WB-N4 confirmed oil in the recently discovered G Sandstones reservoir discovered a new reservoir in the E Sandstones. The G Sandstone reservoir was ale in the last two wells, WB-N5 and WB-N6. Oil has not previously been encountered in Sandstones although its presence was considered possible. These discoveries in th Sandstones will likely add substantively to the reserves of the F Sandstone reservoir Buri Oil Field being completely new zones of potentially exploitable oil reserves.

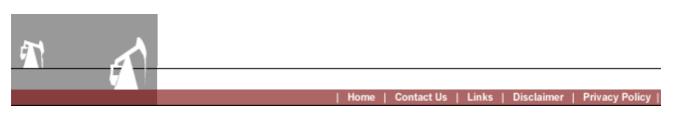
Current operations are to complete all three new production wells. Testing of the we them online for production is pending delivery of equipment that has been held up d in the west coast USA. The Joint Venture partners are now exploring ways of testing the wells as soon as possible.

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

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