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388 Update on Testing of New Wells

5/11/2002

5 November 2002

ASX RELEASE

FLOW TESTING OF NEW WICHIAN BURI OILWELLS COMMENCES

Carnarvon Petroleum NL is pleased to announce that the testing of the new Phase I commenced on Sunday, 3 November 2002, with the clean up flow of WB-N4. The well flowed oil to the surface facilities under natural flow conditions without the use of artificial methods such as a beam pump or nitrogen lift. The well has flowed over two days and hours and was shut-in overnight.

Flowing the wells naturally while the reservoir is still largely undisturbed in the vicinity provides an opportunity to collect essential reservoir, well and fluid data. Evaluation of this information will help form the basis for calculating key properties and parameters such as permeability and formation thickness. This information will help form the basis for optimal reservoir management and further development such as the Phase III development which is being planned for the first half of 2003.

The testing of WB-N6 commenced at 7.45 am today following cleaning up and the start of WB-N4. The WB-N6 well is now flowing naturally through the production testing facilities.

The JV partners will likely also test WB-N5 within the current test program and this is expected to commence on Thursday, 8 November.

After testing all three Phase II wells under natural flow conditions during which time reservoir and well parameters can be established, it is planned to production test the wells with pumps. This testing process is likely to be completed within the next week or two depending on the clearance of equipment from customs and transportation to site. Much of the equipment was ordered months ago but has been delayed in the USA but has now arrived in Thailand.

Oil recovered during the testing program is being sold to the refinery and the testing program will merge with long term production allowing a continuous cash flow stream.

After production testing the F Sandstone reservoir in each of the three new wells, the company will plan for the perforation of the other discovered oil bearing reservoirs. The wells are expected to be on long-term commercial production.

Carnarvon Petroleum NL is a listed junior oil and gas exploration and production company. Carnarvon has oil and gas reserves and production in the Wichian Buri Oilfield in Thailand, reserves in Papua New Guinea and the North West Shelf of Australia. The SW1A Joint Venture consists of Carnarvon Petroleum NL (40% interest) and Pacific Tiger Energy Inc (60% interest).

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