

Appendix 3Y

Change of Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/9/2001.

Name of entity	CARNARVON PETROLEUM LIMITED
ABN	60 002 688 851

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	KENNETH PETER JUDGE
Date of last notice	15 MAY 2008

Part 1 - Change of director's relevant interests in securities

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

Direct or indirect interest	Indirect
Nature of indirect interest (including registered holder) <small>Note: Provide details of the circumstances giving rise to the relevant interest.</small>	Hamilton Capital Partners Limited (Director and CEO) and HSBC Custody Nominees (Aust) Ltd
Date of change	20 May 2008
No. of securities held prior to change	15,068,596 ordinary shares; 2,000,000 10 cent unlisted options expiring 31 March 2009
Class	Unlisted options and ordinary shares
Number acquired	1,000,000 ordinary shares on exercise of 1,000,000 10 cent unlisted options expiring 31 March 2009
Number disposed	Exercise of 1,000,000 10 cent unlisted options expiring 31 March 2009 500,000 ordinary shares

+ See chapter 19 for defined terms.

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Value/Consideration <small>Note: If consideration is non-cash, provide details and estimated valuation</small>	Exercise of 1,000,000 10 cent unlisted options expiring 31 March 2009 500,000 shares at \$0.75 per share
No. of securities held after change	15,568,596 ordinary shares; 1,000,000 10 cent unlisted options expiring 31 March 2009
Nature of change <small>Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back</small>	Exercise of unlisted options On-market trades

Part 2 – Change of director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

Detail of contract	
Nature of interest	
Name of registered holder (if issued securities)	
Date of change	
No. and class of securities to which interest related prior to change <small>Note: Details are only required for a contract in relation to which the interest has changed</small>	
Interest acquired	
Interest disposed	
Value/Consideration <small>Note: If consideration is non-cash, provide details and an estimated valuation</small>	
Interest after change	

+ See chapter 19 for defined terms.