

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	EDWARD PATRICK JACOBSON
Date of last notice	28 NOVEMBER 2006

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	<ol style="list-style-type: none"> 1. Direct 2. Indirect 3. Indirect
Nature of indirect interest (including registered holder) <small>Note: Provide details of the circumstances giving rise to the relevant interest.</small>	<ol style="list-style-type: none"> 1. N/A 2. Jacobson Geophysical Services Pty Ltd (director and shareholder) 3. Rosemary Pauline Jacobson
Date of change	8th December 2006
No. of securities held prior to change	<ol style="list-style-type: none"> 1. 11,817,903 ordinary shares 2. 2,895,890 ordinary shares 4,000,000 7 cent unlisted options expiring 31 March 2008; 4,000,000 10 cent unlisted options expiring 31 March 2009 3. 300,000
Class	Ordinary shares

+ See chapter 19 for defined terms.

Appendix 3Y
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Number acquired	<ol style="list-style-type: none"> 1. N/A 2. N/A 3. 300,000
Number disposed	<ol style="list-style-type: none"> 1. N/A 2. N/A 3. N/A
Value/Consideration <small>Note: If consideration is non-cash, provide details and estimated valuation</small>	<ol style="list-style-type: none"> 1. N/A 2. N/A 3. \$22,800

No. of securities held after change	<ol style="list-style-type: none"> 1. 11,817,903 ordinary shares 2. 2,895,890 ordinary shares 4,000,000 7 cent unlisted options expiring 31 March 2008; 4,000,000 10 cent unlisted options expiring 31 March 2009 3. 600,000 ordinary shares
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>	<ol style="list-style-type: none"> 1. N/A 2. N/A 3. On-market

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	

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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.