

Tuatara-1 well drilling update

5 August 2010



The Operator of the Tuatara-1 exploration well, AWE Limited, has advised that at 0600 hours today the Tuatara-1 well was at a measured depth of 773 metres after running and cementing 13-3/8" casing and landing the BOP's in preparation for drilling ahead in 12-1/4" hole. Progress for the week was 613 metres.

The Tuatara-1 well is located in PEP 38524, in the western Tasman Bay in the southern part of the offshore Taranaki Basin.

The well will target the Moki Sandstones within the Tuatara prospect, which is defined by the Malvern 2D seismic survey. It will be drilled in approximately 50 metres of water to a proposed total depth of 2,025 metres.

Participants in PEP 38524 are:

AWE Limited (Operator)	60.0%
Roc Oil (Tasman) Pty Limited	20.0%
Kea Oil and Gas Limited	10.0%
Carnarvon Petroleum (NZ) Limited	10.0%

Carnarvon Petroleum (NZ) Limited is a wholly owned subsidiary of Carnarvon Petroleum Limited (ASX code: CVN).

Tuatara-1 exploration well at measured depth of 773 metres

Progress for the week was 613 metres

The well will target the Moki Sandstones as defined by the Malvern 2D seismic survey.

Proposed total depth of the well is 2,025 metres

Registered Office

Ground Floor
1322 Hay Street
West Perth WA 6005

PO Box 99
West Perth WA 6872

Telephone: 08 9321 2665
Fax: 08 9321 8867
Email: admin@cvn.com.au

ASX Code: CVN

www.carnarvon.com.au