

## **Carnarvon Petroleum Limited**

**ABN 60 002 688 851**

**Notice is given that the Annual General Meeting  
of Carnarvon Petroleum Limited will be held at**

**Royal Perth Yacht Club**

**Australia II Drive, Crawley**

**Perth, Western Australia.**

**at 11.00am on Thursday, 27th November 2008**

**Carnarvon Petroleum Limited ABN 60 002 688 851**

Registered Office: Ground Floor, 1322 Hay Street, West Perth, WA 6005

Telephone: +61 8 9321 2665, Facsimile +61 8 9321 8867

Notice is given that the Annual General Meeting of Carnarvon Petroleum Limited ("Carnarvon" or "the Company") will be held at Royal Perth Yacht Club, Australia II Drive, Crawley, Perth, Western Australia at 11.00am on Thursday, 27th November 2008.

## Ordinary Business

### *Financial Statements and Reports*

To receive and consider the Financial Statements and the Directors' Declaration and Directors' Report for the year ended 30 June 2008, together with the Auditor's Report to the members of the Company.

### *Resolutions*

To consider and, if thought fit, pass the following resolutions as ordinary resolutions:

#### **1. To re-elect Mr Kenneth Peter Judge as a director**

*"That Mr KP Judge, who retires by rotation in accordance with rule 35(c) of the Company's Constitution and, being eligible, offers himself for re-election, be re-elected as a director of the Company."*

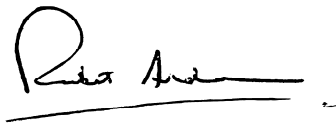
#### **2. Remuneration of non-executive directors**

*"That, in accordance with rule 37 of the Company's Constitution and Listing Rule 10.17 of the ASX Listing Rules, the maximum aggregate amount payable to non-executive directors of the Company by way of directors' remuneration be increased from \$200,000 per year to \$300,000 per year."*

#### **3. Adoption of the Remuneration Report for the year ended 30 June 2008**

*"That the Remuneration Report required by section 300A of the Corporations Act, as contained in the Directors' Report of the Company for the year ended 30 June 2008, be adopted."*

By order of the board



RA Anderson  
Company Secretary  
Perth, 10 October 2008

## Information for Members

For the purposes of voting at the meeting, shares of the Company will be taken to be held by the holders of those shares registered as such at close of business on 25 November 2008. The entitlement of members to vote at the meeting will be determined by reference to that time.

A proxy form accompanies this Notice of Annual General Meeting.

A member who is entitled to attend and vote at this meeting is entitled to appoint not more than two proxies. A proxy need not be a member. Where the Chairman is appointed proxy, he will vote in accordance with the member's directions as specified on the proxy form or, in the absence of a direction, in favour of the resolution contained in this Notice of Annual General Meeting.

A single proxy exercises all voting rights. Where a member wishes to appoint two proxies, an additional proxy form may be obtained by contacting the Carnarvon Petroleum Limited share registry or you may copy the enclosed proxy form. A member appointing two proxies may specify the proportion or number of votes each proxy is appointed to exercise. If a member appoints two proxies and does not specify each proxy's voting rights, the rights are deemed to be 50% each. Fractions of votes are to be disregarded.

Proxy forms should be returned to Computershare Investor Services Pty Limited

- in the enclosed reply paid envelope; or
- by facsimile to +61 8 9323 2033; or
- in person, to Computershare Investor Services Pty Limited, Level 2, 45 St Georges Terrace, Perth WA 6000; or
- by mail, to Computershare Investor Services Pty Limited, GPO Box D182, Perth WA 6840, Australia

or may alternatively be sent to the Company at its registered office:

- in person, to Carnarvon Petroleum Limited, Ground Floor, 1322 Hay Street, West Perth, WA 6005; or
- by mail, to Carnarvon Petroleum Limited, PO Box 99, West Perth, WA 6872, Australia; or
- by facsimile to +61 8 9321 8867

by no later than 11.00am (Perth time) on Tuesday 25 November 2008.

## Voting Exclusion Statement

The Company will disregard any votes cast on resolution 2 by any of the directors or their associates;

However the Company need not disregard a vote if:

- it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or
- it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides..

## **Explanatory Notes**

### **Financial Statements and Reports**

The Financial Statements of the Company and its controlled entities for the year ended 30 June 2008, the Directors' Declaration, the Directors' Report and the Auditor's Report are set out in the Carnarvon Petroleum Limited 2008 Annual Report.

Neither the Corporations Act 2001 nor the Company's Constitution requires a vote on the reports, however, shareholders will have an opportunity to ask questions and make comments on the reports and the Company's business and operations at the Annual General Meeting.

### **Resolutions**

#### **1. Resolution 1 – Re-election of Kenneth Judge as a director**

Under rule 35(c) of the Company's Constitution, one-third of the directors are required to retire by rotation every year but are eligible to be re-elected.

Mr Kenneth Judge is the director to retire by rotation and, being eligible, offers himself for re-election as a director.

Mr Judge, who was appointed a director in April 2005, has extensive legal and business management experience having held a number of public company directorships and has been engaged in the establishment or corporate restructure of technology, mining, and oil and gas companies in Australia, United Kingdom, USA, Brazil, Argentina, Mexico and the Philippines.

Mr Judge is a director and Chairman of Brazilian Diamonds Limited (from February 2001), which is listed on both the Toronto Stock Exchange and the AIM market of the London Stock Exchange Plc. He is a director of Block Shield Corporation Plc (from February 2004), director and Chairman of Hidefield Gold Plc (from October 2003), and a director of Gulfsands Petroleum Plc. (from October 2006), all of which are listed on AIM.

He is also a director and Chairman of Alto Ventures Ltd (from April 2004), Columbus Gold Corporation (from September 2004), Columbus Silver Corporation (from May 2007) and Empire Mining Ltd (from January 2005), all of which are listed on the TSX Venture Exchange.

#### ***Recommendation***

The directors (other than Mr Judge) recommend that shareholders vote in favour of the resolution.

**2. Resolution 2 – Remuneration of non-executive directors**

The aggregate maximum amount payable to non-executive directors of the Company in a financial year is \$200,000. This amount has not been increased since the Company's 2005 Annual General Meeting.

It is possible another non-executive director will be appointed to the Board in the coming year to provide additional appropriate skills and experience to the Company and enable the Board to comprise a majority of independent, non-executive directors in accordance with good corporate governance practices.

The remuneration provided to each non-executive Director for the financial year ended 30 June 2008 is detailed in the Remuneration Report contained within the Directors' Report of the 2008 Annual Report.

Under ASX Listing Rule 10.17, the Company must not increase the total amount payable to non-executive Directors without the approval of shareholders. It is proposed to increase the aggregate maximum amount payable to non-executive Directors of the Company from \$200,000 to \$300,000.

***Recommendation***

The directors do not make any recommendation in respect of this resolution given the interest of the non-executive Directors in the resolution.

**3. Resolution 3 – Adoption of the Remuneration Report for the year ended 30 June 2008**

The Directors' Report for the year ended 30 June 2008 contains a Remuneration Report, which sets out the policy for remuneration of directors and executives.

In accordance with section 250R of the Corporations Act, the Company submits to shareholders for consideration and adoption by way of a non-binding resolution its Remuneration Report for the year ended 30 June 2008.

At the Annual General Meeting there will be a reasonable opportunity for discussion of the report.

***Recommendation***

The directors recommend that shareholders vote in favour of the resolution.

000001 000 CVN  
MR SAM SAMPLE  
FLAT 123  
123 SAMPLE STREET  
THE SAMPLE HILL  
SAMPLE ESTATE  
SAMPLEVILLE VIC 3030

**Lodge your vote:**



**By Mail:**

Computershare Investor Services Pty Limited  
GPO Box 242 Melbourne  
Victoria 3001 Australia

Alternatively you can fax your form to  
(within Australia) 1800 783 447  
(outside Australia) +61 3 9473 2555

**For all enquiries call:**

(within Australia) 1300 850 505  
(outside Australia) +61 3 9415 4000

## Proxy Form

 **For your vote to be effective it must be received by 11.00am (WST) Tuesday 25 November 2008**

### How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

#### Appointment of Proxy

**Voting 100% of your holding:** Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote as they choose. If you mark more than one box on an item your vote will be invalid on that item.

**Voting a portion of your holding:** Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

**Appointing a second proxy:** You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

**A proxy need not be a securityholder of the Company.**

### Signing Instructions

**Individual:** Where the holding is in one name, the securityholder must sign.

**Joint Holding:** Where the holding is in more than one name, all of the securityholders should sign.

**Power of Attorney:** If you have not already lodged the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

**Companies:** Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held.

### Attending the Meeting

Bring this form to assist registration. If a representative of a corporate securityholder or proxy is to attend the meeting you will need to provide the appropriate "Certificate of Appointment of Corporate Representative" prior to admission. A form of the certificate may be obtained from Computershare or online at [www.computershare.com](http://www.computershare.com).

**Comments & Questions:** If you have any comments or questions for the company, please write them on a separate sheet of paper and return with this form.

**Turn over to complete the form** →



View your securityholder information, 24 hours a day, 7 days a week:

**[www.investorcentre.com](http://www.investorcentre.com)**

- Review your securityholding
- Update your securityholding

**Your secure access information is:**

**SRN/HIN: I9999999999**



**PLEASE NOTE:** For security reasons it is important that you keep your SRN/HIN confidential.

MR SAM SAMPLE  
FLAT 123  
123 SAMPLE STREET  
THE SAMPLE HILL  
SAMPLE ESTATE  
SAMPLEVILLE VIC 3030

**Change of address.** If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with 'X') should advise your broker of any changes.



I 9999999999

I ND

## Proxy Form

Please mark  to indicate your directions

### STEP 1 Appoint a Proxy to Vote on Your Behalf

XX

I/We being a member/s of Carnarvon Petroleum Limited hereby appoint

the Chairman of the Meeting **OR**



**PLEASE NOTE:** Leave this box blank if you have selected the Chairman of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, as the proxy sees fit) at the Annual General Meeting of Carnarvon Petroleum Limited to be held at Royal Perth Yacht Club, Australia II Drive, Crawley, Perth Western Australia on Thursday, 27 November 2008 at 11.00am(WST) and at any adjournment of that meeting.

**Important for Item 2:** If the Chairman of the Meeting is your proxy and you have not directed him/her how to vote on Item 2 below, please mark the box in this section. If you do not mark this box and you have not directed your proxy how to vote, the Chairman of the Meeting will not cast your votes on Item 2 and your votes will not be counted in computing the required majority if a poll is called on this Item. The Chairman of the Meeting intends to vote undirected proxies in favour of Item 2 of business.

I/We acknowledge that the Chairman of the Meeting may exercise my proxy even if he/she has an interest in the outcome of that Item and that votes cast by him/her, other than as proxy holder, would be disregarded because of that interest.

### STEP 2 Items of Business



**PLEASE NOTE:** If you mark the **Abstain** box for an item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

		For	Against	Abstain
Item 1	Re-election of Mr Kenneth Peter Judge as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 2	Remuneration of Non-Executive Directors	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 3	Adoption of Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business.

### SIGN Signature of Securityholder(s) *This section must be completed.*

Individual or Securityholder 1

Sole Director and Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director/Company Secretary

Contact Name \_\_\_\_\_

Contact Daytime Telephone \_\_\_\_\_

Date \_\_\_\_/\_\_\_\_/\_\_\_\_

CVN

999999A

Computershare +