

## **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 Wednesday, 17th November 2010**

**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 Wednesday, 17th November 2010.

## 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 2010, 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. Re-election of Mr Peter Leonhardt as a director**

*"That Mr Peter Leonhardt, 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."*

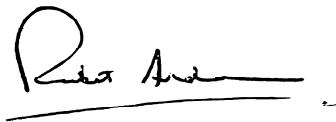
**2. Re-election of Mr William Foster as a director**

*"That Mr William Foster, having been appointed a director on 17 August 2010 in accordance with rule 35(a) of the Company's Constitution, retires under rule 35(b) and, being eligible, offers himself for re-election, be re-elected as a director of the Company."*

**3. Adoption of the Remuneration Report for the year ended 30 June 2010**

*"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 2010, be adopted."*

By order of the board



RA Anderson  
Company Secretary  
Perth, 31 August 2010

## **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 15th November 2010. 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
- in accordance with the instructions on the attached proxy form

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 Monday 15th November 2010.

## **Voting Exclusion Statement**

None of the resolutions are subject to a voting exclusion statement.

## Explanatory Notes

### Financial Statements and Reports

The Financial Statements of the Company and its controlled entities for the year ended 30 June 2010, the Directors' Declaration, the Directors' Report and the Auditor's Report are set out in the Carnarvon Petroleum Limited 2010 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

The Board supports the re-election of Peter Leonhardt and William Foster, the subject of Resolutions 1 and 2.

#### 1. **Resolution 1 – Re-election of Peter Leonhardt as a director**

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

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

Mr Leonhardt was appointed as a director in March 2005 and appointed Chairman in April 2005.

He is an independent company director and adviser with extensive business, financial and corporate experience. He is a Chartered Accountant and a former Senior Partner with PricewaterhouseCoopers and Managing Partner of Coopers & Lybrand in Western Australia.

Mr Leonhardt is a member of the Audit and Remuneration Committees.

#### 2. **Resolution 2 – Re-election of William Foster as a director**

Under rule 35(a) of the Company's Constitution, the directors may appoint a person as a director, either as an addition to the existing directors or to fill a casual vacancy. Under rule 35(b) any person so appointed, other than the managing director, must retire from office at the next annual general meeting following his appointment.

Mr Foster was appointed a director on 17 August 2010. In accordance with rule 35(b), Mr Foster now retires and, being eligible, offers himself for election as a director.

Mr Foster has had extensive experience in the petroleum industry as an executive, adviser and director and is presently the Energy Adviser to Marubeni Corporation (a Fortune 100 company). He is also a member of the Society of Petroleum Engineers.

Mr Foster is a member of the Audit and Remuneration Committees.

**3. Resolution 3 – Adoption of the Remuneration Report for the year ended 30 June 2010**

The Directors' Report for the year ended 30 June 2010 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 2010.

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.

**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 intermediary Online subscribers only  
(custodians) [www.intermediaryonline.com](http://www.intermediaryonline.com)

**For all enquiries call:**

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

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

## Proxy Form

 **For your vote to be effective it must be received by 11:00am (Perth Time) Monday 15 November 2010**

### 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. Delete titles as applicable.

### 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.investorcentre.com](http://www.investorcentre.com) under the information tab, "Downloadable forms".

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 the annual report:  
[www.carnarvon.com.au](http://www.carnarvon.com.au)

**Access the annual report**

Update your security holding, 24 hours a day, 7 days a week:  
[www.investorcentre.com](http://www.investorcentre.com)

**Review and update your securityholding**

**Your secure access information is: SRN/HIN: I999999999**



**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 Ltd 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 Ltd to be held at Royal Perth Yacht Club, Australia II Drive, Crawley, Perth, Western Australia on Wednesday 17 November 2010 at 11:00am (Perth Time) and at any adjournment of that meeting.

### 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
Resolution 1	Re-election of Mr Peter Leonhardt as a director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2	Re-election of Mr William Foster as a director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3	Adoption of the Remuneration Report for the year ended 30 June 2010	<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