

Krai Thong Final Report

17 March 2011



Thailand L20/50 Concession

Carnarvon Petroleum provides the final update on the Krai Thong exploration well, onshore Thailand.

Location / Proposed depth

Krai Thong is located onshore central Thailand in the Phitsanulok basin, around 350 km northwest of Bangkok and 60km south of the Sirikit oil field. The proposed total depth ("TD") for this well was 1,425 metres.

Progress

Drilling of the well has been completed and final logs, including a wireline formation tester, have been acquired. Krai Thong will be plugged and abandoned and the rig will be released following the completion of operations.

Interpretation of Results

Wireline testing of several zones of potential hydrocarbon bearing intervals have proved water as the mobile fluid and led the joint venture to the decision to plug and abandon the well and defer the drilling of Chalawan.

Forward Plan

Good quality reservoir and competent seals were identified from the exploration wells, as was a fracture network in apparent basement. This information from the drilling of the two wells will be incorporated with previous drilling data into a revised seismic interpretation in order to determine next phase of exploration for this block.

The completed well sites, including the unused well site at Chalawan, will be retained by the joint venture for future use.

L20/50 Concession Permit Holders

Carnarvon Petroleum Ltd (Operator)	50%
Sun Resources NL	42.5%
Peak Oil & Gas Limited	7.5%

SUMMARY

Krai Thong exploration well onshore Thailand spudded 28th February 2011

Current operations are preparing to plug and abandon the well post interpretation of wireline logging results

Well results to be incorporated into revised seismic for further exploration

Registered Office

Enquiries to:
Philip Huizenga
(General Manager – Operations)

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