

5 February 2008

Company Announcements Office  
ASX Limited

Via ASX Online

Dear Sirs

### **THAILAND OPERATIONS UPDATE**

#### **L44-R Exploration Well (40%)**

Intermediate casing is currently being set at a depth of 650 meters on the moderate risk, high impact L44-R exploration well which is located approximately 10.5 kms south of the producing NSE oilfield and within the main volcanic reservoir play fairway. The well is targeting an approximately 7 square km structural closure with multiple potential volcanic reservoir targets between 800 to 1,300 meters. Total depth is anticipated to be reached in approximately 10 days.

#### **Na Sanun East (“NSE”) Production License**

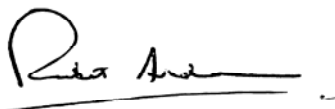
Thailand’s Department of Mineral Fuels has now granted to the Carnarvon/Pan Orient Joint Venture a 27.8 square km Production License over its NSE oilfield discovery, allowing the planned NSE full field development program to commence in earnest. The operator, Pan Orient, is planning to drill up to 19 wells on the NSE production licence during 2008.

#### **Production Update**

Further to the January 16, 2008 ASX announcement (which announced gross production of 7,350 bopd), tanker capacity has grown as anticipated and gross production of approximately 8,800 bopd (3,520 bopd net to Carnarvon) is currently being sold to the Bangkok refinery.

Further tanker additions have been arranged and production will continue to ramp up to the current field production capacity, from existing wells, of approximately 10,000 bopd gross (4,000 bopd net) by late February to early March.

Yours faithfully  
Carnarvon Petroleum Limited



RA Anderson  
Company Secretary