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25 February 2009

Company Announcements Office
ASX Limited

Via ASX Online

Dear Sirs,

PRESENTATION

Please find attached a presentation today to the 2nd Asia Independents Forum as part of the 14th Asia Oil Week in Singapore.

Yours faithfully
Carnarvon Petroleum Limited

A handwritten signature in black ink, appearing to read "RA Anderson", is written over a horizontal line.

RA Anderson
Company Secretary

Asia Independents Forum

25 February 2009



ARNARVON
PETROLEUM LTD

Cautiously

Building an Asset Base in Asia

Philip Huizenga, COO



Highlights

- Australian Stock Exchange (ASX : CVN)
- Mid-tier Australian oil & gas producer (Market Cap ~\$200 million)
- Healthy balance sheet
 - A\$71 million cash, no debt but tax liabilities
- Positive future
 - ✓ 11.4 mm bbls 2P oil reserves and 45.7mmbo 3P oil reserves with significant upside (Dec 2007)
 - ✓ 5,000 bopd production + upside
 - ✓ +A\$30 million revenue per quarter
 - ✓ Significant exploration and appraisal opportunities with 2 rigs under long term contract
 - ✓ Strong technical and management team



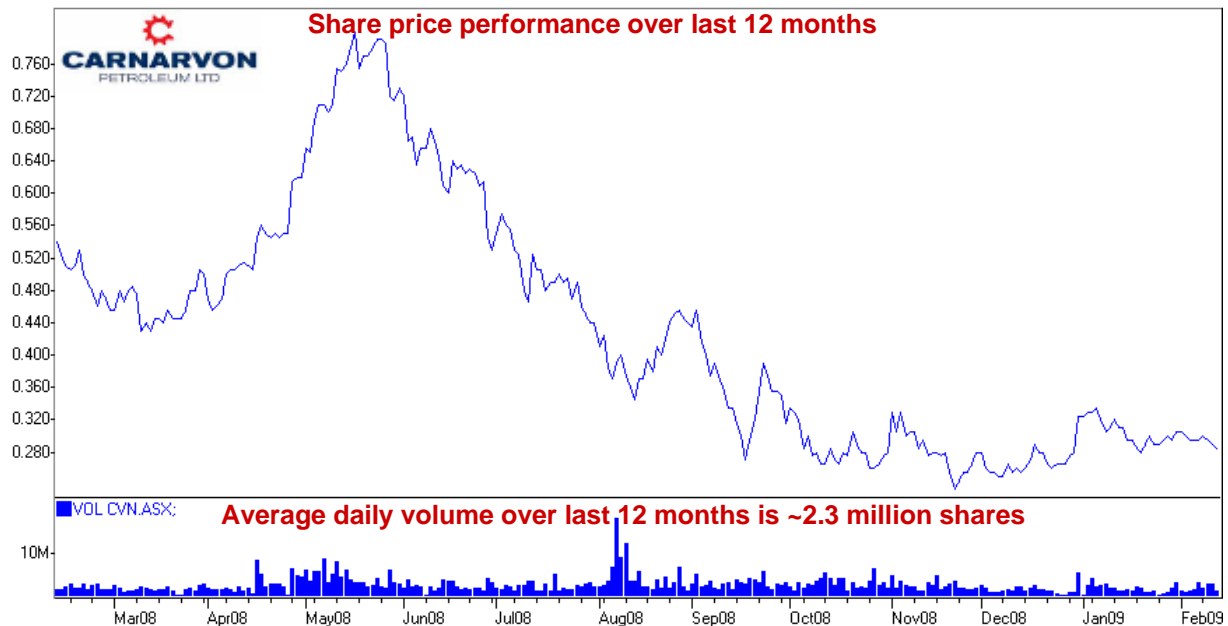
Corporate Snapshot

Capital Structure

Ordinary Shares	673 million
Options (ex @ 10c)	10 million
Market Capitalisation: (fully diluted @ 29 cents)	\$195 million
Cash on hand (31 December 2008)	\$71 million
Debt	nil
Top 20	~ 34 %
Directors and Management	~ 11 %

Directors & Management

Chairman:	Peter Leonhardt
Managing Director:	Ted Jacobson
Non Exec Directors:	Neil Fearis & Ken Judge
Company Sec & CFO:	Bob Anderson
COO:	Philip Huizenga
Exploration Manager:	Dr Robert Bird





Market Position

- One of the premier oil & gas producers listed on the ASX
- Carnarvon expects further growth over the coming year with significant exploration and appraisal upside, to be assessed

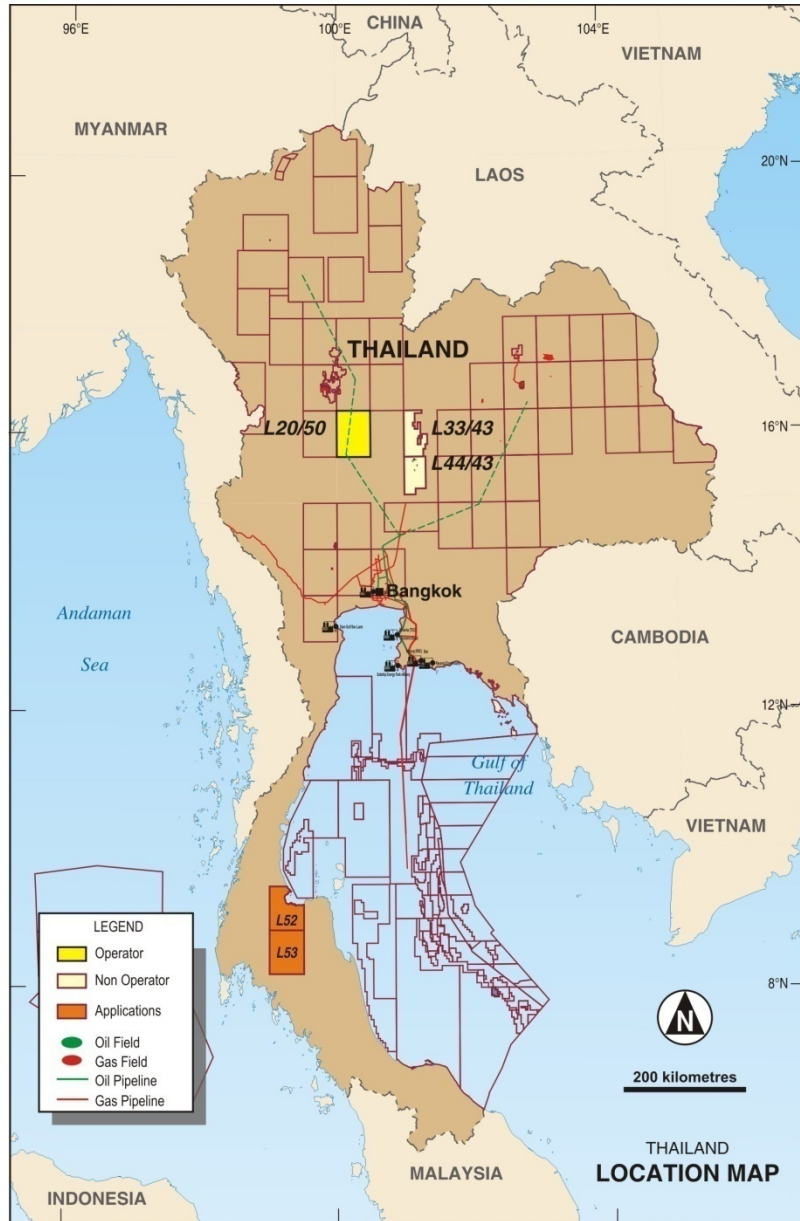


Source: Hartleys Corporate Finance

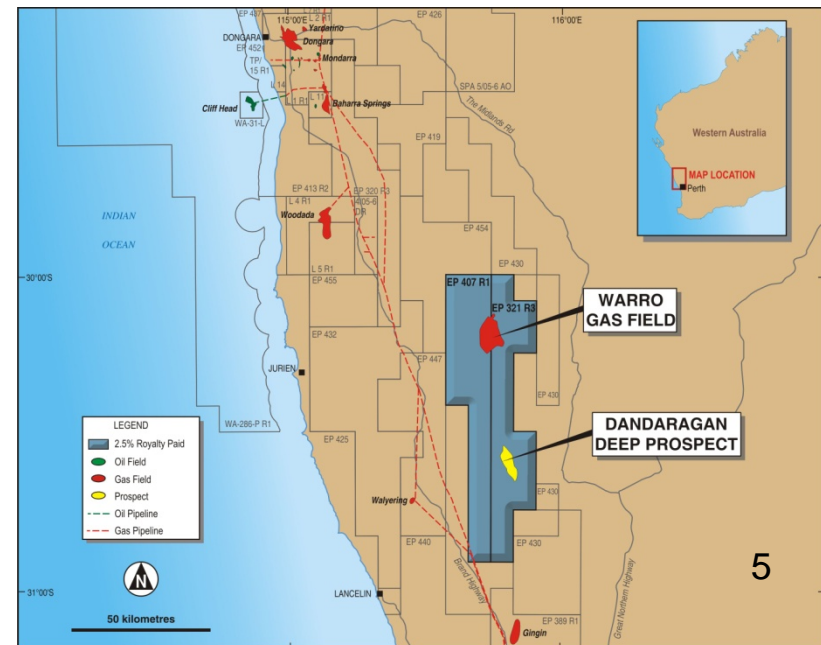
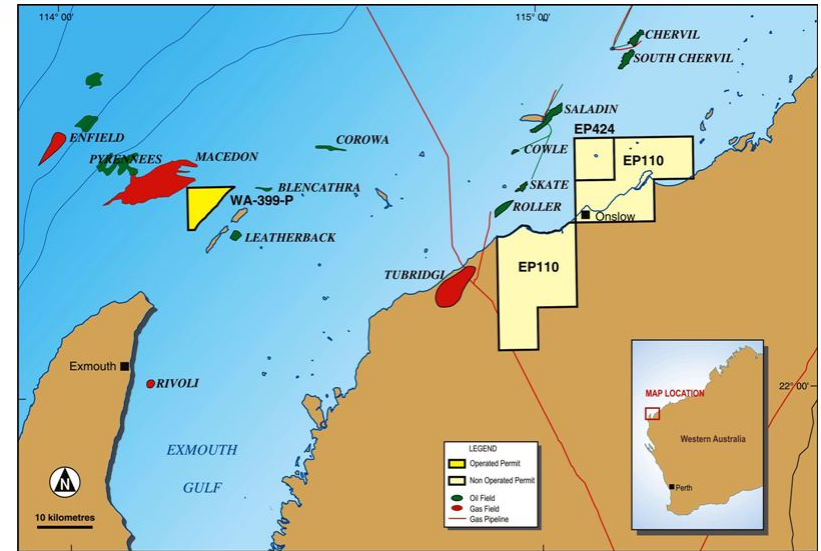
Company Name	Code	MarketCap
BHP Billiton Limited	BHP	\$ 108,636,358,058
Woodside Petroleum Limited	WPL	\$ 22,563,261,932
Santos Limited	STO	\$ 8,500,528,691
Oil Search Limited	OSH	\$ 5,207,261,547
Australian Worldwide Exploration Limited	AWE	\$ 1,312,471,291
Beach Petroleum Limited	BPT	\$ 827,109,998
Karoon Gas Australia Limited	KAR	\$ 516,311,353
New Zealand Oil & Gas Limited	NZO	\$ 422,474,095
Nexus Energy Limited	NXS	\$ 293,634,333
ROC Oil Company Limited	ROC	\$ 244,033,144
Carnarvon Petroleum Limited	CVN	\$ 195,365,644
Pan Pacific Petroleum NL	PPP	\$ 194,241,996
Po Valley Energy Limited	PVE	\$ 135,518,377
Tap Oil Limited	TAP	\$ 133,013,033
AED Oil Limited	AED	\$ 130,025,097
Horizon Oil Limited	HZN	\$ 95,821,382
Victoria Petroleum NL	VPE	\$ 86,515,493
Incremental Petroleum Limited	IPM	\$ 84,918,419
Cooper Energy Limited	COE	\$ 83,198,910
Marion Energy Limited	MAE	\$ 82,520,651
Blue Energy Limited	BUL	\$ 73,501,011
CUE Energy Resources Limited	CUE	\$ 72,247,486
Icon Energy Limited	ICN	\$ 71,551,335
Nido Petroleum Limited	NDO	\$ 66,201,331
MEO Australia Limited	MEO	\$ 60,511,773
Metgasco Limited	MEL	\$ 59,976,510
Amadeus Energy Limited	AMU	\$ 55,540,298
Bow Energy Limited	BOW	\$ 55,498,577



Asset Portfolio

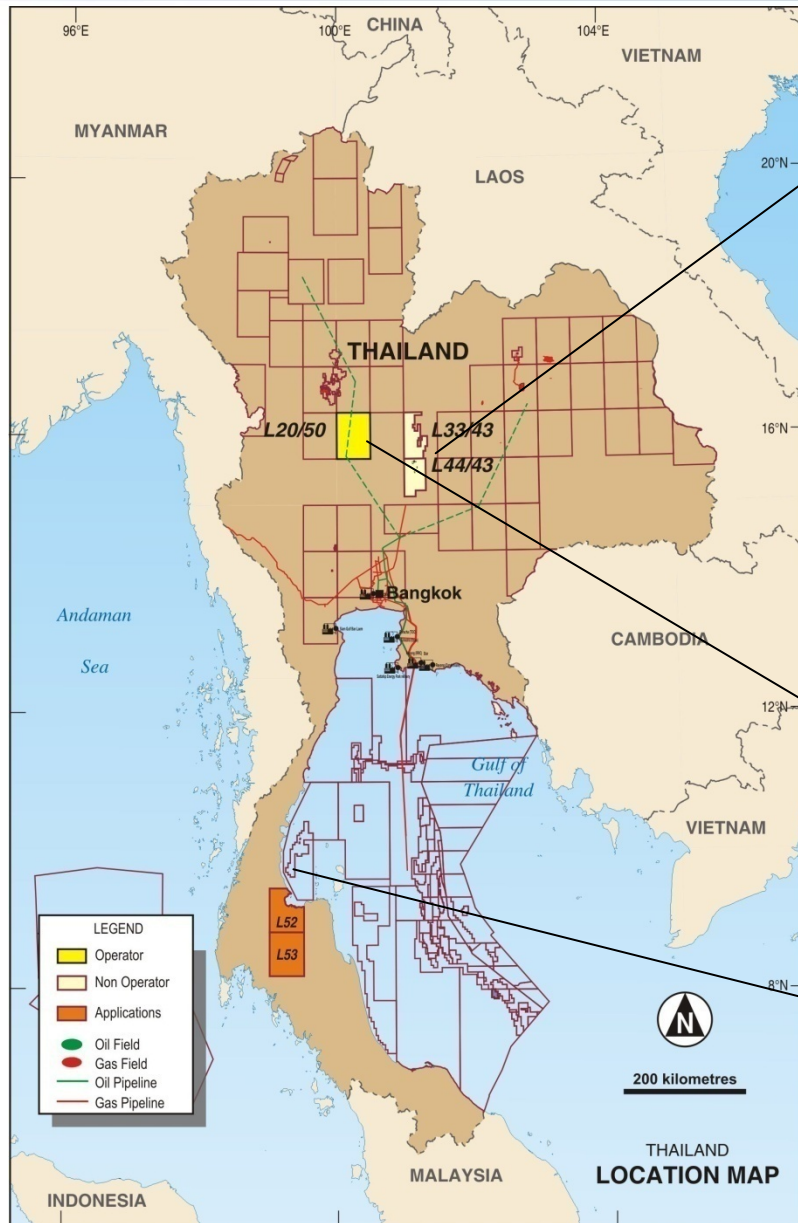


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Thailand Development Appraisal and Exploration



L44/43 (CVN 40%)

- Production ~ 11,500 bopd
- Exploration drilling 4-6 wells 2009 ^
- Appraisal drilling 6-8 wells 2009 ^
- Development drilling 3-4 wells 2009 ^

SWIA (CVN 40%)

- Production: ~ 1000 bopd
- Drilling 1-2 wells 2009 ^

L33/43 (CVN 40%)

- Exploration drilling 1-2 wells 2009 ^

L20/50 (CVN 50% - Op)

- 500 km 2D Seismic 2009 ^
- Exploration Drilling 1-4 wells 2009/10^

L52 & 53 (CVN 50%)

- Application Blocks - 2D Seismic 2009^

^Subject to Government, Environmental and Joint Venture Approvals



Australian Exploration and Appraisal

EP 110 / EP 224 (CVN 35%)

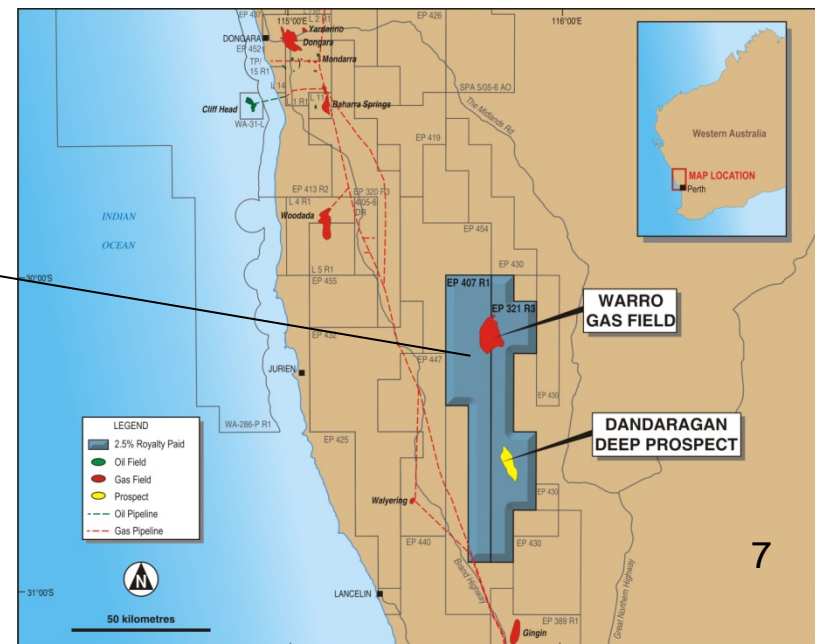
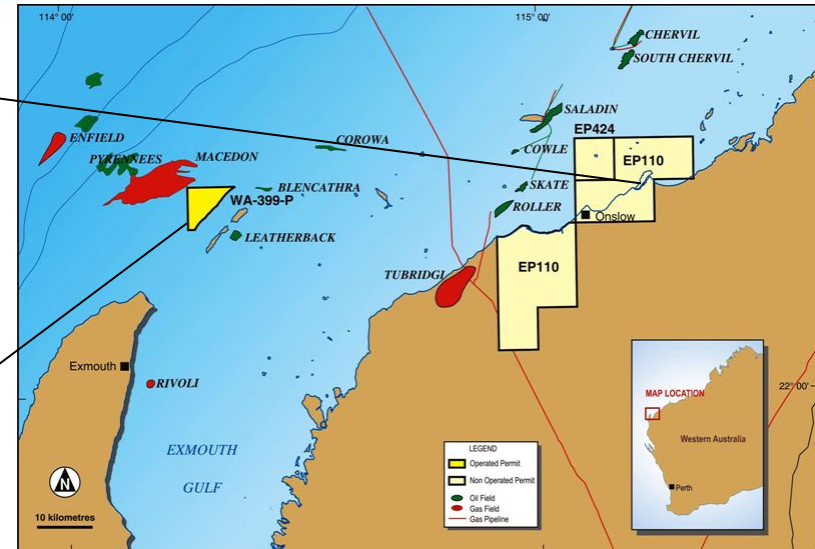
- Optional Exploration Drilling 2009/10 ^

WA-399P (CVN 50% - Op)

- Seismic 2009^
- Optional Drilling 2010^

EP407 / EP321 (CVN 2.5% ORRI)

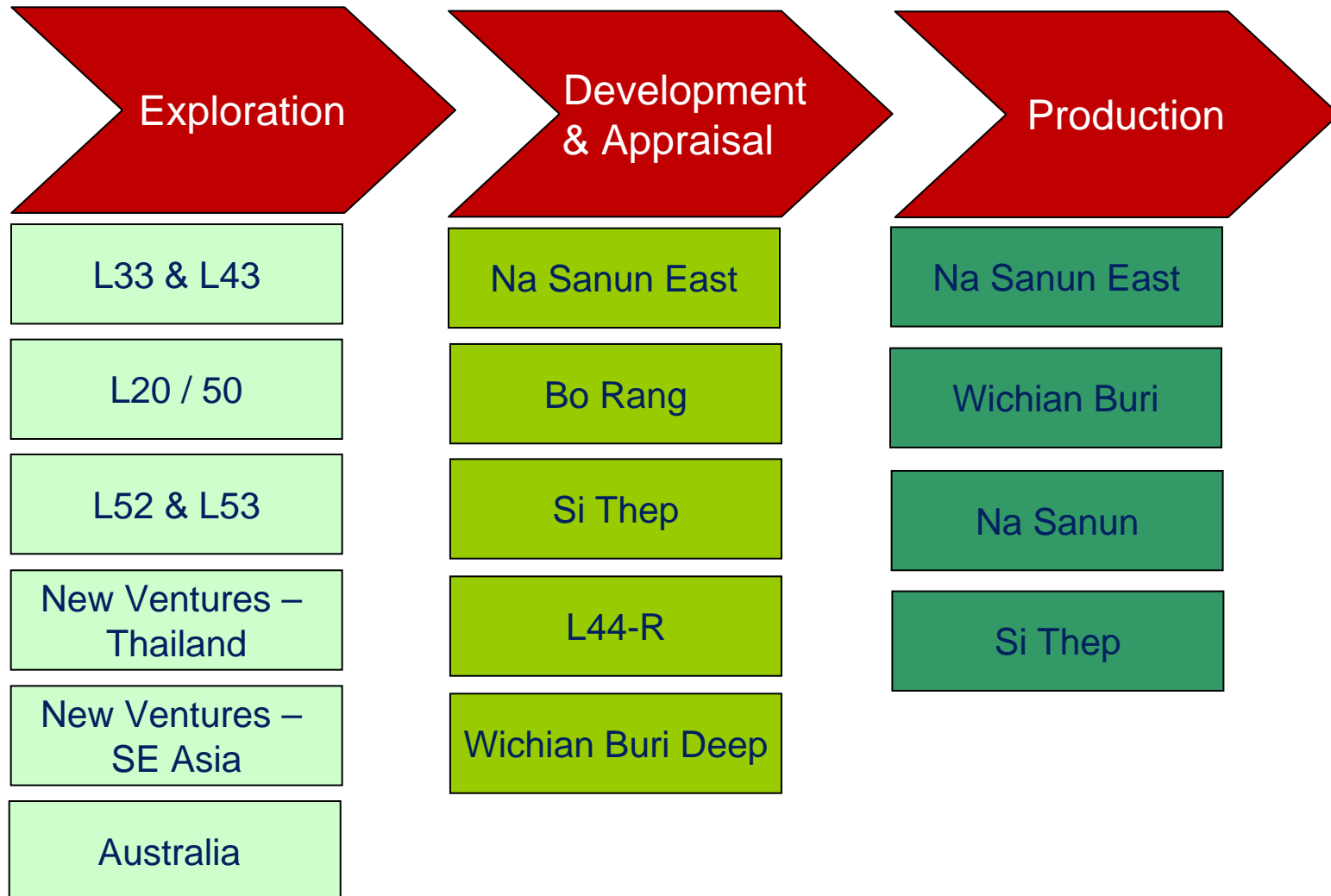
- Appraisal Drilling 2009^
- Development Drilling 2009/10^



^Subject to Government, Environmental and Joint Venture Approvals



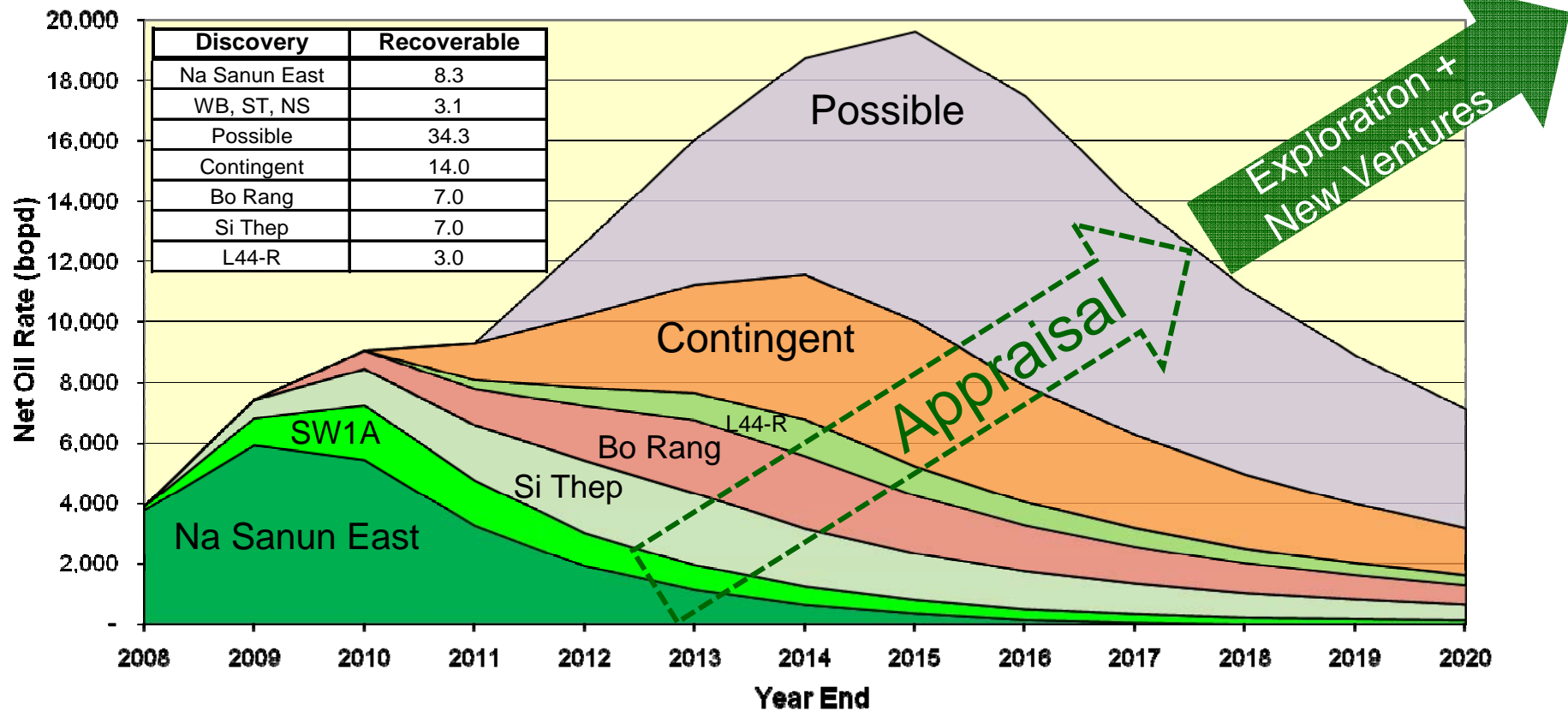
Project Pipeline





Potential Production Upside

CVN Production Pipeline





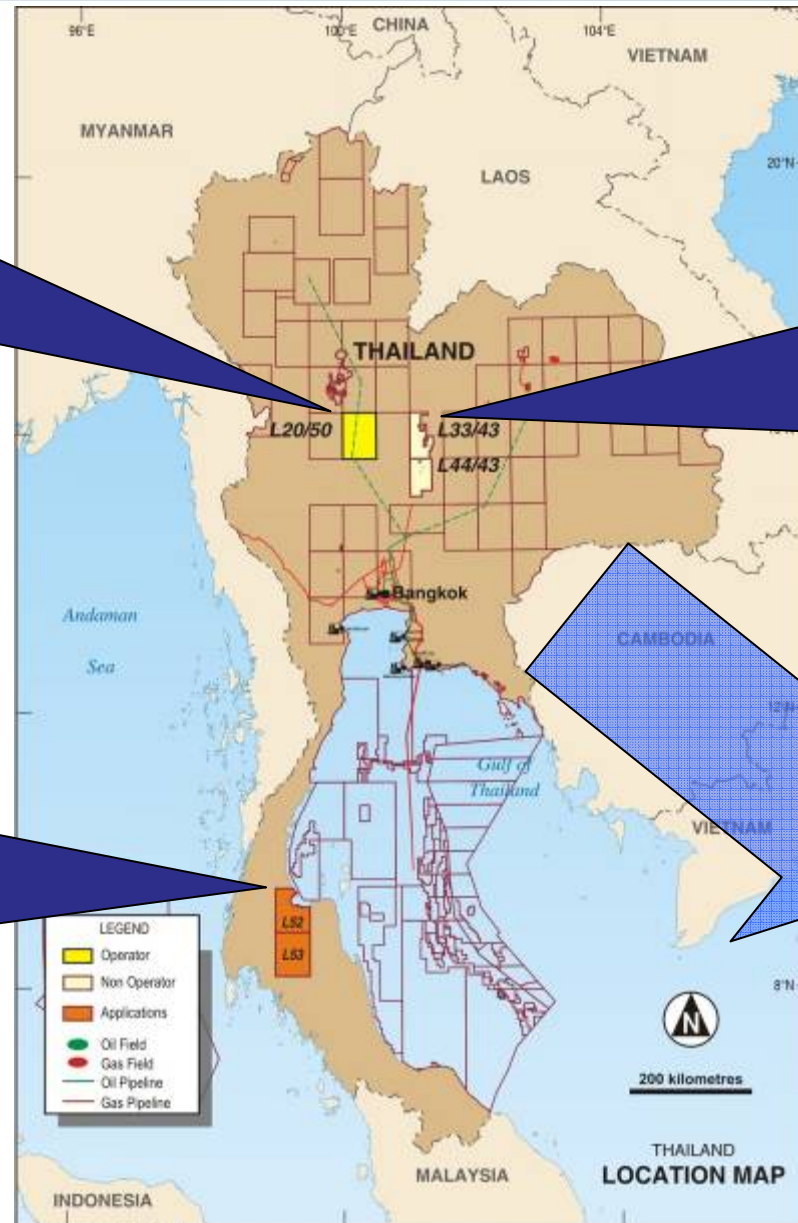
Two Year Project Execution

L20
2009 Seismic
2010 Drilling
(A\$6-7 MM)^

L33 & L44
2009 Appraisal
2010 Exploration
+A\$30-100 MM
Free Cash * ^

L52 & 53
2009 Seismic
2010 Drilling
(A\$5-6 MM)^

Surplus
Funds



Source: * Average analyst sensitivities
^Subject to Joint Venture Approvals



Consolidating an Asset Base in Asia

- A strong technical team and supportive Board, underpinned by production cashflow is the backbone of an oil & gas business
- Carnarvon's technical expertise includes, but is not limited to:
 - Geophysical acquisition
 - Geophysical interpretation
 - Geological interpretation
 - Reservoir engineering
 - Drilling
 - Development and production





Consolidating an Asset Base in Asia

Strong Community Involvement is critical

- Carnarvon established Thailand Branch Office in 2007
- Branch manager Khun Niwattana Kongchatthai



- Carnarvon sponsored Chang Mai university and DMF (Govt) personnel on a two day geological field trip around Phitsanulok and Phetchabun basins



Consolidating an Asset Base in Asia

Strong Community Involvement is critical

- The JV is an active member of the local community, being a significant local employer, a purchaser of local goods and services and makes a contribution to local schools, temples and community projects

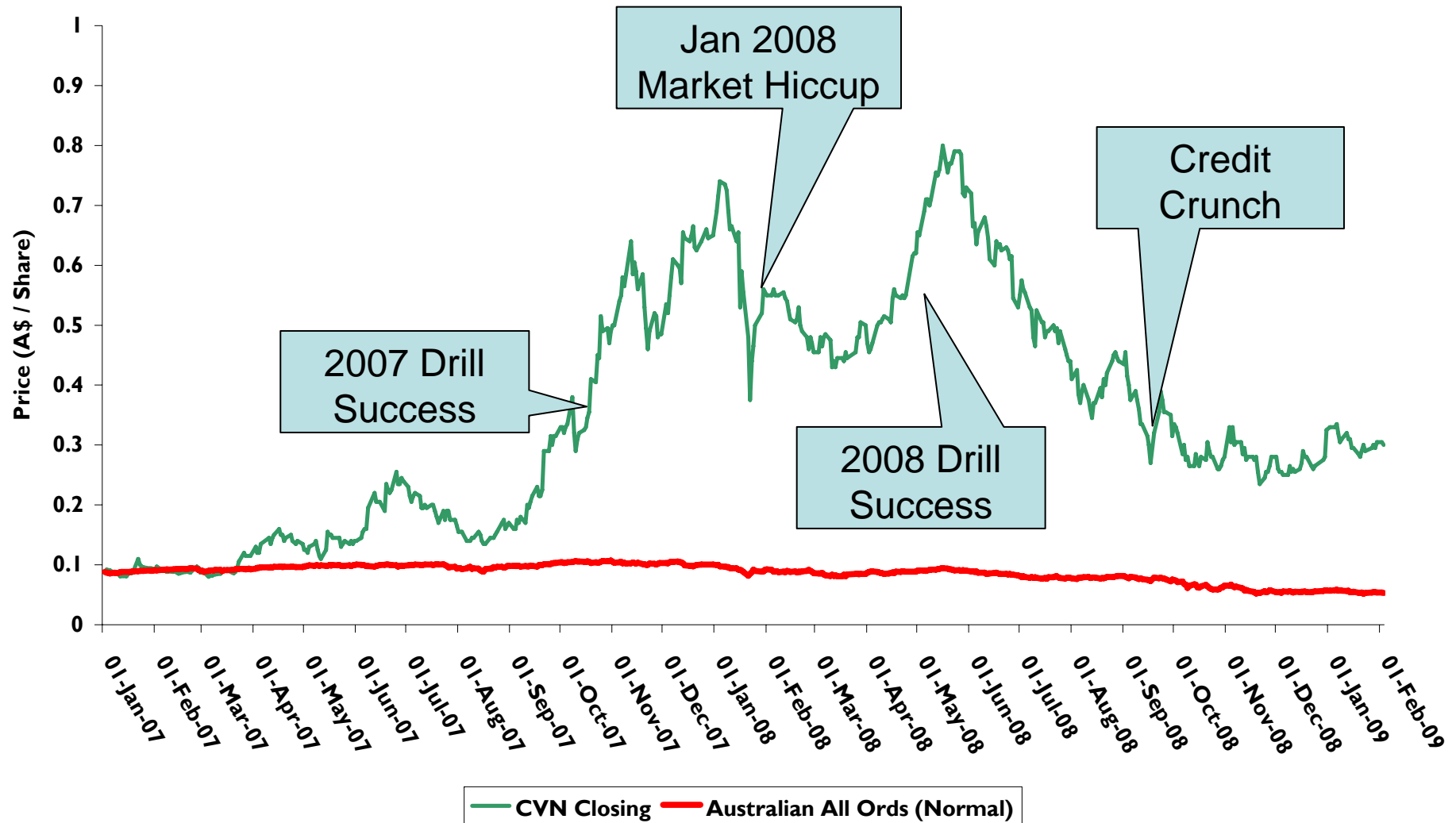


- During 2008 Carnarvon hosted a delegation of 30 Thai Govt. officials to visit Perth



CVN re-rating's driven by success

ASX:CVN





Mid cap Oil and Gas positioning itself for growth until Global Financial Crisis





Industry (Peers) Paradigm Shift

- Exploration – a liability not an asset
- Bank loans – onerous conditions
- Raising equity – difficult, dilutive and at significant discounts
- Farm-outs – no promotes being paid for anything but the best assets
- Farm-ins – extensive options for incoming investors
- Companies overcommitted
- Development projects stalled on lower oil prices
- ***Focus on balance sheet and survival, not growth***



Carnarvon Positioning

- increasing reserves ✓
- increasing production ✓
- increasing cash ✓
- no debt ✓
- healthy cashflow ✓
- self funded programme ✓
- strong technical ability ✓
- considerable access to dealflow ✓
- ***Focus on growth, not balance sheet and survival!!!***



Carnarvon Assessment

- Review current position
 - ✓ Strong balance sheet with cash \$71 million and no debt
 - ✓ Self funded exploration and appraisal sheet with excess cashflow for growth
- Review opportunities
 - ✓ Market conditions are presenting a number of asset acquisition opportunities for Carnarvon to consider
 - ✓ Carnarvon is selectively reviewing these opportunities
 - ✓ Assets need to be considered in light of our own exciting appraising and exploration upside in Thailand
 - ✓ Carnarvon is well placed technically and corporately to these evaluate opportunities and move quickly



Conclusion

- Growing cash
- Growing reserves and production
- Carnarvon actively (but cautiously) looking for projects that fit defined investment criteria
- Carnarvon well poised for significant growth





Disclaimer

The information in this document, that relates to oil exploration results and reserves, is based on information compiled by the Company's Chief Operating Officer, Mr Philip Huizenga, who is a full-time employee of the Company. Mr Huizenga consents to the inclusion of the reserves and resource statements in the form and context in which they appear.

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