

Expanded Management Team

11 September 2012



Carnarvon Petroleum Limited ("Carnarvon") (ASX:CVN) is pleased to provide shareholders with an update on a number of additions to its management team.

Carnarvon recently expanded its management team with the appointment of Dr Stephen Molyneux and Mr Andrew Padman.

Dr Molyneux is a geologist with 20 years experience in exploration seismic interpretation and development geology. Most recently he worked for Origin Energy securing international new ventures. Prior to Origin he worked for Premier Oil Norway as Lead Geoscientist, Oilexco North Sea as Chief Geologist, PanCanadian and Enterprise Oil as an explorationist. During his career Dr Molyneux has been party to the discovery and development of more than 5 billion barrels of oil.

Mr Padman is a geophysicist with 36 years experience in the upstream petroleum exploration & production industry, working on new venture, exploration and exploitation projects in the sedimentary basins of South East Asia for organisations including Exxon, Woodside Petroleum, Premier Oil, Newfield and ARC Energy.

Dr Molyneux and Mr Padman will work with Mr Adrian Cook (Carnarvon's Chief Executive Officer who has a financial and commercial background) and Mr Phil Huizenga (Carnarvon's Chief Operating Officer who has an engineering background) on a number of business priorities that include:

1. working with Towngas as operator of the L44/43 and L33/43 Concessions in Thailand on production plans through to 31 December 2012 and more comprehensive oil field development plans thereafter;
2. completing further technical work on the North West Shelf exploration permits (namely WA-435-P, WA-436-P, WA-437-P, WA-438-P and WA-443-P);
3. and creating value in Carnarvon's other assets and new ventures.

For all enquiries please contact the company on 08 9321 2665 or admin@cvn.com.au

Yours faithfully

A handwritten signature in black ink, appearing to read "AC", is positioned above the name of the signatory.

Adrian Cook
Managing Director
Carnarvon Petroleum