

Thailand Update - L44/43 Drilling

17 July 2013



Carnarvon Petroleum Limited ("Carnarvon") (ASX:CVN) is pleased to provide shareholders with the following update in relation to the L44/43 Concession in Thailand, in which Carnarvon holds a 40% interest.

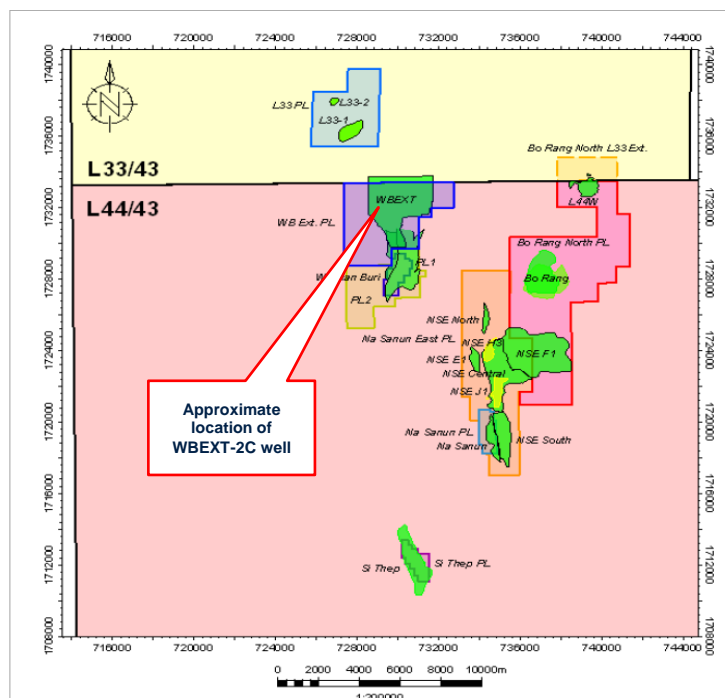
At 2:00 pm on 16 July 2013 the operator accepted the Elite-01 drilling rig and proceeded to spud the WBEXT-2C deviated appraisal well at 5:40 pm that day.

The WBEXT-2C well is planned to penetrate the Wichian Buri I and II fractured igneous reservoirs in a three way dip closed structure bounded by a major north / south fault.

The well has a projected total measured depth of around 1,280 meters, with the Wichian Buri I igneous interval being interpreted at 750 meters (true vertical depth) and the Wichian Buri II igneous interval being interpreted at 970 meters (true vertical depth).

The WBEXT-2C well is located within the existing Wichian Buri Extension production licence and is projected to take around 12 days to drill on a trouble free basis.

PETCHABUN CONCESSIONS, LICENCES AND MAJOR FIELDS



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Yours faithfully

A handwritten signature in black ink, appearing to read "Adrian Cook".

Adrian Cook
Managing Director
Carnarvon Petroleum