

Thailand Drilling Update – WBEXT-2BST2

15 November 2013



Highlights

- **Drilling recommences onshore Thailand**
- **WBEXT-2BST2 targeting 50m thick igneous zone**
- **Secondary targets are 10m thick shallower igneous and shallower sandstones**
- **3-7 additional wells to follow in WBEXT production area and L33/43 production and 3D seismic areas**

Carnarvon Petroleum Limited (“Carnarvon”) (ASX:CVN) is pleased to provide shareholders with the following update in relation to the L44/43 and L33/43 Concessions in Thailand, in which Carnarvon holds a 40% interest.

As of 15 November 2013 the rig is on site and rig up is in the last steps of completion and inspection, with spudding of the first well planned to commence in the next few days.

The first well in this campaign is the WBEXT-2BST2 sidetrack well, a deviated appraisal/development well in the WBEXT area, being updip from an existing oil production well.

The primary objective for the WBEXT-2BST2 is to test the productive igneous V2 reservoir. This reservoir is estimated to be 50 m thick at the target location.

The well is targeting a location in the same reservoir as the recently completed WBEXT-2C well, which initially flowed up to 400 bbls per day of oil and 1,000 bbls per day of water. This well has produced over 15,500 bbls of oil to date at continued high water cut.

The target location for WBEXT-2BST2 is 15m updip of the igneous V2, in order to be further from potential water zone, and closer to the main fault, which is interpreted to be a better location for fracture development.

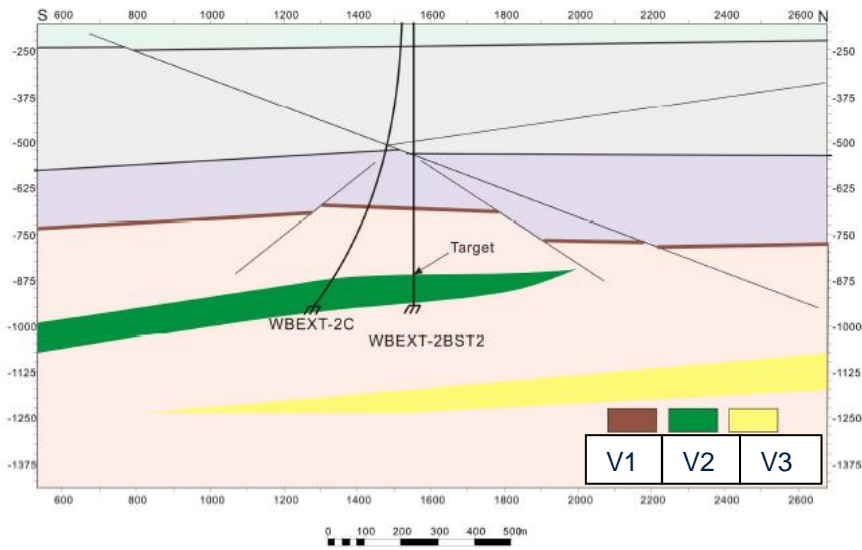
Secondary targets are the igneous V1 reservoir, which was encountered in WBEXT-2C well at around 10 m thick with good oil shows but has not yet been tested. Shallower sandstones zones are also expected to be intersected.

The well has a projected total measured depth of around 1,400 metres, with the Wichian Buri II igneous interval being interpreted at 950 meters (true vertical depth).

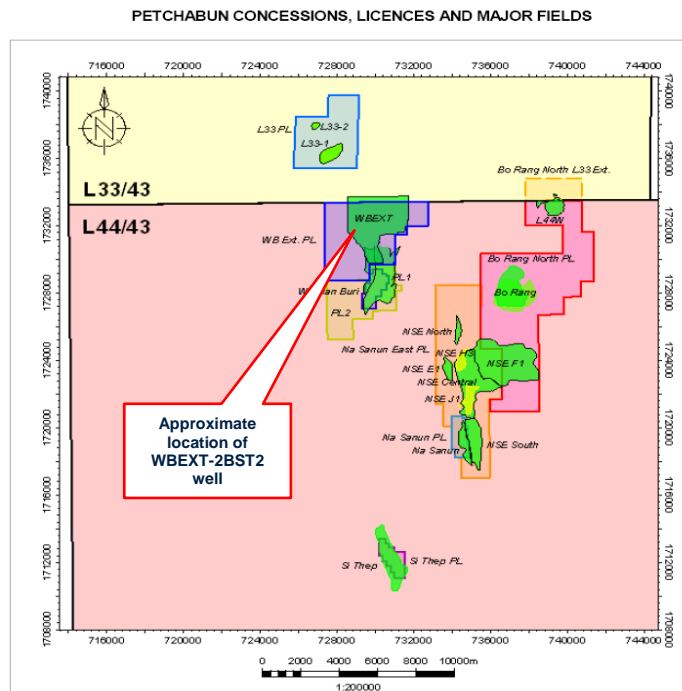
Following on from the drilling of this well the joint venture will drill further wells in the WBEXT production area targeting development locations within the reserves areas.

Further near term development and exploration wells are planned within the recently acquired L33/43 3D seismic area.

WBEXT-2ST2 Proposed Target



Schematic of reservoir section WBEXT-2C to WBEXT-2BST2



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Yours faithfully



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