

Thailand Drilling Update – WBEXT-2BST2

9 December 2013



Highlights

- **Primary target reservoir intersected broadly in line with pre-drill estimated depth**
- **Strong oil shows and gas readings indicate top of hydrocarbon bearing reservoir**
- **Forward plan to set 7" casing to top of reservoir and drill through complete target section**

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.

Since the last update regarding WBEXT-2BST2 on 15 November 2013, drilling has reached the 7" casing point at a depth of 1206 m MD BRT (979 m TVD BRT).

The casing point was determined after intersecting the top approximately five metres of the primary target igneous V2 reservoir with strong oil shows in the cuttings and increased gas readings at surface.

The forward plan is to run open hole logs in this section, run and cement the 7" lining, and then drill through the primary target to proposed total measured depth of around 1,400 m MD BRT (1,100 m TVD BRT).

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

The top of the igneous intersected in this well is similar in nature to the reservoir intersected and completed at the WBEXT-2C well, which initially flowed up to 400 bbls of oil per day and has produced over 16,500 bbls of oil to date.

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

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

For all enquiries please contact:

Mr Thomson Naude
Phone: 08 9321 2665
Email: admin@cvn.com.au

Yours faithfully

A handwritten signature in black ink, appearing to read "Adrian Cook", written over a light blue horizontal line.

Adrian Cook
Managing Director
Carnarvon Petroleum