

Phoenix South-1 Well Rig Update

09 January 2014



Carnarvon Petroleum Limited ("Carnarvon") (ASX:CVN) has been advised by Apache, the Operator of the WA-435-P permit, that the spud date for the Phoenix South-1 well is likely to be in the second quarter of calendar year 2014.

Apache has advised the reason for the change in spud date is due to Apache's operational timetable incorporating their other projects.

Managing Director and Chief Executive Officer, Mr Adrian Cook said,

"While we understand that this timing might be disappointing for some shareholders, the moving of the spud date to later in the first half of this year significantly reduces the risk of cyclone activity affecting the drilling of the Phoenix South-1 well, which then will reduce the likelihood of exceeding the recently increased well cap."

For all enquiries please contact:

Shareholder Enquiries

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Yours faithfully

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

Adrian Cook
Managing Director
Carnarvon Petroleum

About Carnarvon Petroleum

Carnarvon Petroleum Limited (Carnarvon) is a Perth based company listed on the Australian Securities Exchange (ASX: CVN). The company's principal activity is oil and gas exploration and production.

Carnarvon's objective is to create material returns on its shareholder's investments, through delivering profitable and sustainable growth from the development, exploitation and commercialisation of oil and gas assets.

Carnarvon is focused on oil & gas exploration in the world-class province of the North West Shelf area off the coast of Western Australia, and is producing oil from onshore assets in Thailand.

Equity interests in WA-435-P

Apache (operator)	40%
Carnarvon	20%
JX Nippon	20%
Finder Exploration	20%

Location map

