

Phoenix South-1 Well Update

4 June 2014



Carnarvon Petroleum Limited ("Carnarvon") (ASX:CVN) reports that the Phoenix South-1 well has completed drilling the shallow hole section and is preparing to drill the intermediate section.

As at 06:00 hours this morning the well had drilled to 1,502 m MD and was in the process of setting 13 3/8" casing in preparation to drill ahead in 12 1/4" hole size.

The Company's next scheduled announcement will occur after the intermediate hole section has been completed, anticipated to be in approximately two weeks' time.

Apache Energy and JX Nippon are earning a 40% and 20% interest in the permit respectively through the drilling of the well down to 4,500 m.

Post the fulfilment of the commitments, the equity interest holders will be:

Carnarvon Petroleum	20%
Apache Energy (Operator)	40%
JX Nippon	20%
Finder Exploration	20%

For all enquiries please contact:

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Yours faithfully

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

Adrian Cook

Managing Director

Carnarvon Petroleum