

MARKET RELEASE

14 August 2014

Canarvon Petroleum Limited

TRADING HALT

The securities of Canarvon Petroleum Limited (the "Company") will be placed in Trading Halt Session State at the request of the Company, pending the release of an announcement by the Company. Unless ASX decides otherwise, the securities will remain in Trading Halt Session State until the earlier of the commencement of normal trading on Monday, 18 August 2014 or when the announcement is released to the market.

Security Code: CVN CVNO

Deanna Carpenter Adviser, Listings Compliance (Perth)

Request for Trading Halt

14 August 2014

In accordance with ASX Listing Rule 17.1, Carnarvon Petroleum Limited ("Carnarvon") (ASX:CVN) requests an immediate trading halt, pending the release on an announcement in relation to an update on the Phoenix South-1 well.

The Company requests that the trading halt end on the earlier of the commencement of normal trading on 18 August 2014 or when the anticipated announcement referred to above is released to the market.

The Company is not aware of any reason why the trading halt should note be granted, nor of any other information necessary to inform the market about the trading halt.

For all enquiries please contact:

Shareholder Enquiries

Mr Thomson Naude Company Secretary Phone: (08) 9321 2665 Email: investor.relations@cvn.com.au

Media Enquires

Mr Tony Dawe Professional Public Relations (08) 9388 0944 / 0405 989 743 tony.dawe@ppr.com.au

ARNARVON

PETROLEUM LTD

Yours faithfully

Adrian Cook Managing Director Carnarvon Petroleum