

Thailand Drilling Update

11 November 2014



Highlights

- Drilling completed and testing commenced on the WBEXT-10B well
- WBEXT-10B testing at rates between 400 to 450 bopd
- Drilling campaign continues with WBEXT-3F
- Final campaign for 2014 has an additional three wells to be drilled
- Production in Thailand has increased to over 4,500 bopd (gross)

Carnarvon Petroleum Limited ("Carnarvon") (ASX:CVN) is pleased to advise that drilling has been completed on the WBEXT-10B well and has commenced in the WBEXT-3F well in the L44/43 and L33/43 Concessions in Thailand, in which Carnarvon holds a 20% interest.

The WBEXT-10B well, drilled down dip in the WBEXT-3C/3D/3D fault block, was completed as a production well after encountering an oil column in the igneous reservoir, and after a week of testing is flowing at rates of between 400 and 450 bopd with 2-3% water cut.

The WBEXT-3F appraisal well is being drilled to determine the extent of the oil column in the WBEXT-3ST1 fault block.

During initial testing of the WBEXT-10B well the Thailand Concessions are flowing over 4,500 bopd (gross) with discussions ongoing with the Operator to determine the ultimate flow rates in line with previous decisions to reduce the rates of new wells in order to increase ultimate recovery per well.

Equity holders in the L33/43 and L44/43 Concessions are:

Carnarvon Petroleum	20%
Eco Orient Energy (Operator)	60%
Loyz Energy	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