

Appointment of New Director

18 June 2015



Highlights

- **Peter Moore appointed as an independent non-executive Director**
- **Appointment reinforces Carnarvon's strategic focus in the North West Shelf**
- **Carnarvon has a strong Board and Management team to execute its plans**

Carnarvon Petroleum Limited ("Carnarvon") (ASX:CVN) is pleased to announce the appointment of, and welcomes, Peter Moore to the Board of Carnarvon.

Dr Peter Moore's background

Peter Moore has extensive experience in exploration and production in Australia and internationally gained through senior roles with a number of globally recognised companies. Peter led Woodside's worldwide exploration efforts as the Executive Vice President Exploration reporting to the CEO. In this capacity, he was a member of Woodside's Executive Committee and Opportunities Management Committee and was the Head of the Geoscience function across all of the company (Exploration, Development, Production, M&A).

Peter is currently the Professor and Executive Director of Strategic Engagement at Curtin University's Business School, reflecting his broad business experience.

In 2014, Peter was appointed as the Chair of ESWA (Earth Sciences WA) and in 2015 he was appointed to Curtin University's Science and Engineering Advisory Council.

Peter is a very successful oil and gas explorer as well as a business leader, being involved in numerous, significant discoveries throughout Australia and overseas, including the giant Pluto and Calliance gas discoveries (while VP Exploration Australia), offshore Western Australia.

Refer Annexure 1 for further information on Peter's background.

Carnarvon's strategy

Carnarvon has transitioned into a highly regarded North West Shelf exploration company, built on a successful exploration team and a high quality exploration database. Currently Carnarvon holds exploration permits covering a significant 25,000km² in the North West Shelf and in 2014 made the regionally important Phoenix South oil discovery with a high impact follow up well scheduled to commence in 2015. Carnarvon's strategy is to explore for meaningful volumes of oil and gas in quality partnerships in the North West Shelf.

Chairman's comments

Carnarvon's Chairman, Mr Peter Leonhardt said of the appointment "*we are pleased to welcome Peter to the Board and look forward to his contributions to our future growth. In making this appointing the Board had particular regard to Peter's technical expertise, business experience and his connections into relevant organisations that Carnarvon seeks to do business with. Peter's extensive experience speaks for itself, as does its relevance to the very clear strategy of our company*".

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Yours faithfully



Adrian Cook
Managing Director
Carnarvon Petroleum

This news release contains forward-looking information. Forward-looking information is generally identifiable by the terminology used, such as "expect", "believe", "estimate", "should", "anticipate" and "potential" or other similar wording. Forward-looking information in this news release includes, but is not limited to, references to: well drilling programs and drilling plans, estimates of reserves and potentially recoverable resources, and information on future production and project start-ups. By their very nature, the forward-looking statements contained in this news release require Carnarvon and its management to make assumptions that may not materialize or that may not be accurate. The forward-looking information contained in this news release is subject to known and unknown risks and uncertainties and other factors, which could cause actual results, expectations, achievements or performance to differ materially, including without limitation: imprecision of reserve estimates and estimates of recoverable quantities of oil, changes in project schedules, operating and reservoir performance, the effects of weather and climate change, the results of exploration and development drilling and related activities, demand for oil and gas, commercial negotiations, other technical and economic factors or revisions and other factors, many of which are beyond the control of Carnarvon. Although Carnarvon believes that the expectations reflected in its forward-looking statements are reasonable, it can give no assurances that the expectations of any forward-looking statements will prove to be correct.

Board of Directors



Peter Leonhardt – Chairman

Peter is an independent company director and adviser with extensive business, financial and corporate experience. He is a Chartered Accountant, former Senior Partner with PricewaterhouseCoopers and Managing Partner of Coopers & Lybrand in Western Australia. His professional career with the firm spanned 35 years in Australia and overseas. Peter is a member of the Audit Committee and the Remuneration Committee.



Adrian Cook – Managing Director

Adrian has over 25 years experience in commercial and financial management, primarily in the petroleum industry. Immediately prior to joining Carnarvon, Adrian was the Managing Director of Buru Energy Limited and held senior executive positions within Clough Limited's oil and gas construction business and with ARC Energy Limited, a former ASX listed oil and gas exploration and production company that merged with AWE Limited.



Ted Jacobson – Non-executive director

Ted is a petroleum geophysicist with over 35 years experience in petroleum exploration in Australia, the European North Sea, South East Asia and South America. Ted's entrepreneurial initiatives include co-founding Discovery Petroleum and Tap Oil Ltd, the later growing to a market capitalization of over \$400 million under his technical leadership. Ted has a strong technical understanding of the North West Shelf of Western Australian.



William (Bill) Foster – Non-executive director

Bill is an engineer with extensive technical, commercial and managerial experience in the energy industry over a 40 year period. He has been an advisor to a major Japanese trading company for the last 20 years in the development of their global E&P and LNG activities. Bill was a former independent director of Tap Oil Ltd and of the E&P companies formed through his advisory to the Japanese trading company. Bill is Chairman of the Audit Committee and the Remuneration Committee.



Dr Peter Moore – Non-executive director

Refer Annexure 1 for further information on Peter's background.

Management team



Adrian Cook – Chief Executive Officer

Refer previous section for further information.



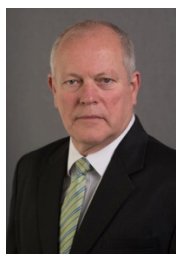
Philip Huizenga – Chief Operating Officer

Philip has an extensive engineering background with nearly 20 years in the oil and gas industry including drilling rig exposure and production and reservoir engineering experience. Philip has worked extensively in the North West Shelf and internationally in a number of engineering and management roles.



Dr Stephen Molyneux – Exploration Manager

Stephen has over 20 years experience in exploration and development geology including holding senior positions with Origin Energy, Premier Oil, Oilexco and Enterprise Oil. Stephen's career has been associated with the discovery of oil internationally but particularly in the North Sea.



Andy Padman – Exploration Advisor

Andy is a geoscientist with over 38 years' experience in hydrocarbon exploration, with active and successful exposure to the petroleum provinces of Australia, South East Asia and the North Sea. Andy's roles over the past two decades include those of Exploration Management and Strategic Advisor.



Dr Jeff Goodall – Exploration Manager

Jeff has over 30 years experience in exploration and development geology including a significant period with Santos as a Senior Geologist associated with significant exploration success in Australia and South East Asia.



Thomson Naude – Chief Financial Officer and Company Secretary

Thomson is a finance executive responsible for the overall financial management of the Carnarvon business. Thomson is a Chartered Accountant with experience in auditing, financial reporting and commercial transactions.

Annexure 1

Professor. Peter Moore PhD

Independent Non-Executive Director

BSc(Hons) MBA

Peter has a B.Sc (Hons 1) from the University of Wollongong, a PhD from the University of Adelaide and an Executive MBA from the Mt Eliza campus of the Melbourne Business School. He is a Graduate of the Australian Institute of Company Directors. Peter has over thirty years of experience in the oil and gas business. His career commenced at the Geological Survey of Western Australia, followed by six years working for Delhi Petroleum Pty Ltd; the exploration operator of the Cooper Basin consortium, onshore South Australia and Queensland. During this period over a hundred oil and gas pools were discovered. Peter joined Esso Australia Ltd in 1986 where he worked for eight years, including time as Gippsland Exploration Manager. He subsequently spent four years with Exxon Exploration Company in Houston initially working on Africa, then as the Global Studies Manager evaluating exploration opportunities worldwide. Peter joined Woodside Energy Ltd as Geological Manager in 1998 and subsequently held the roles of Head of Evaluation, Exploration Manager Gulf of Mexico, Manager Geoscience Technology Organisation and Vice President Exploration Australia.

From 2009 to 2013, Peter led Woodside's worldwide exploration efforts as the Executive Vice President Exploration reporting to the CEO, with a budget responsibility of about half a billion dollars annually. In this capacity, he was a member of Woodside's Executive Committee and Opportunities Management Committee, a leader of its Crisis Management Team, Head of the Geoscience function across all of the company (Exploration, Development, Production, M&A) and a director of ten subsidiary companies. During his time with Woodside, the Exploration Division made significant investments in Australia, the Americas (USA, Brazil, Peru), Africa (Libya, Algeria, Mauritania, Liberia, Sierra Leone, Kenya), Asia (South Korea, Myanmar) and Europe (Ireland) and he was variously involved in all of these. In August 2013, Peter retired from Woodside and set up his own consulting company; Norris Strategic Investments Pty Ltd. In late 2013, he was appointed as the Chair of the Curtin Graduate School of Business Advisory Board and as a Member of Elsevier's Geofacets Oil and Gas Advisory Board.

In April 2014 he became a Non-Executive Director of Central Petroleum Pty Ltd and was subsequently appointed to its Remuneration Committee and as Chair of its Nominations Committee. Also in April 2014, he was appointed as Professor and Executive Director of Strategic Engagement at Curtin University's Business School, reflecting his broad business experience. In June 2014, Peter was appointed to the board of ESWA (Earth Sciences WA).