

Thailand Drilling Update

14 October 2014



Highlights

- Drilling recommences onshore Thailand
- First well is WBEXT-10B, an appraisal well targeting igneous reservoir in the L44/43 concession
- Further wells are planned in the WBEXT production area
- Final campaign for 2014 has five wells scheduled
- Production in Thailand remains steady around 4,000 bopd gross

Carnarvon Petroleum Limited ("Carnarvon") (ASX:CVN) is pleased to advise that drilling has recommenced with the spudding of the WBEXT-10B well, which is targeting the igneous reservoir down-dip of the WBEXT-3C,3D and 3E wells in the L44/43 and L33/43 Concessions in Thailand, in which Carnarvon holds a 20% interest.

The Operator is expected to take around three weeks to complete the drilling of the first well.

Further wells scheduled for drilling in this current campaign are;

- a follow-up well to the successful 2010 well WBEXT-1C, which produced over 250,000 barrels of oil,
- an appraisal well to determine the extent of the oil column in the WBEXT-3ST1 fault block,
- development wells depending on the results of WBEXT-10B and
- an exploration well to the south of the WBEXT area.

Previously planned drilling in the L33/43 Concession has been delayed due to wet weather.

Production rates have been steady at around 4,000 bopd gross (800 bopd net to Carnarvon).

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

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

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Yours faithfully

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

Adrian Cook
Managing Director
Carnarvon Petroleum

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