

Director share sale

27 November 2015



Carnarvon Petroleum Limited ("Carnarvon") (ASX:CVN) provides the attached Appendix 3Y covering the sale of 5,000,000 shares in the Company by Mr Ted Jacobson due to personal circumstances.

Ted Jacobson is a non-executive director of the Company and former Chief Executive Officer and Managing Director. He is also the Company's largest shareholder with 27,188,267 shares following this share sale.

Mr Jacobson said "It is with reluctance that for family and health reasons I have to sell a small part of my holding in Carnarvon. Like all Carnarvon shareholders I am excited by the upcoming drilling of Roc-1. This is a fantastic opportunity and I am excited and cannot wait until we know the results of the well."

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

Yours faithfully

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

Adrian Cook
Managing Director
Carnarvon Petroleum

Appendix 3Y

Change of Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/09/01 Amended 01/01/11

Name of entity	CARNARVON PETROLEUM LIMITED
ABN	60 002 688 851

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	EDWARD PATRICK JACOBSON
Date of last notice	2 JULY 2015

Part 1 - Change of director's relevant interests in securities

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

Direct or indirect interest	<ol style="list-style-type: none"> 1. Direct 2. Indirect 3. Indirect
Nature of indirect interest (including registered holder) <small>Note: Provide details of the circumstances giving rise to the relevant interest.</small>	<ol style="list-style-type: none"> 1. N/A 2. Jacobson Geophysical Services Pty Ltd (director and shareholder) 3. Rosemary Pauline Jacobson
Date of change	24 November 2015
No. of securities held prior to change	<ol style="list-style-type: none"> 1. 17,840,149 ordinary shares 788,704 listed options exercisable at \$0.10, expiring 29 December 2015 2. 13,748,118 ordinary shares 2,101,928 listed options exercisable at \$0.10, expiring 29 December 2015 3. 600,000 ordinary shares
Class	Ordinary shares

+ See chapter 19 for defined terms.

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Number acquired	N/A
Number disposed	<ol style="list-style-type: none"> 1. 5,000,000 2. N/A 3. N/A
Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	<ol style="list-style-type: none"> 1. \$587,500.00 2. N/A 3. N/A
<ul style="list-style-type: none"> • No. of securities held after change 	<ol style="list-style-type: none"> 1. 12,840,149 ordinary shares 788,704 listed options exercisable at \$0.10, expiring 29 December 2015 2. 13,748,118 ordinary shares 2,101,928 listed options exercisable at \$0.10, expiring 29 December 2015 3. 600,000 ordinary shares
Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	On market trade

+ See chapter 19 for defined terms.

Part 2 – Change of director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

Detail of contract	
Nature of interest	
Name of registered holder (if issued securities)	
Date of change	
No. and class of securities to which interest related prior to change Note: Details are only required for a contract in relation to which the interest has changed	
Interest acquired	
Interest disposed	
Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation	
Interest after change	

Part 3 – +Closed period

Were the interests in the securities or contracts detailed above traded during a +closed period where prior written clearance was required?	No
If so, was prior written clearance provided to allow the trade to proceed during this period?	N/A
If prior written clearance was provided, on what date was this provided?	N/A

+ See chapter 19 for defined terms.