

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	27 NOVEMBER 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	Shares allotted on 14 December 2015 Payment received on 9 December 2015
No. of securities held prior to 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
Class	Ordinary shares Listed options

+ See chapter 19 for defined terms.

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Number acquired	<ol style="list-style-type: none"> 1. 390,625 ordinary shares 2. N/A 3. N/A
Number disposed	<ol style="list-style-type: none"> 1. 390,625 listed options 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. \$39,062.50 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. 13,230,774 ordinary shares 398,079 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	Exercise of listed options with an exercise price of \$0.10 each

+ 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

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