

AGM Presentation 2010

Ted Jacobson CEO



sa-wat dee

www.cvn.com.au

Capital Structure

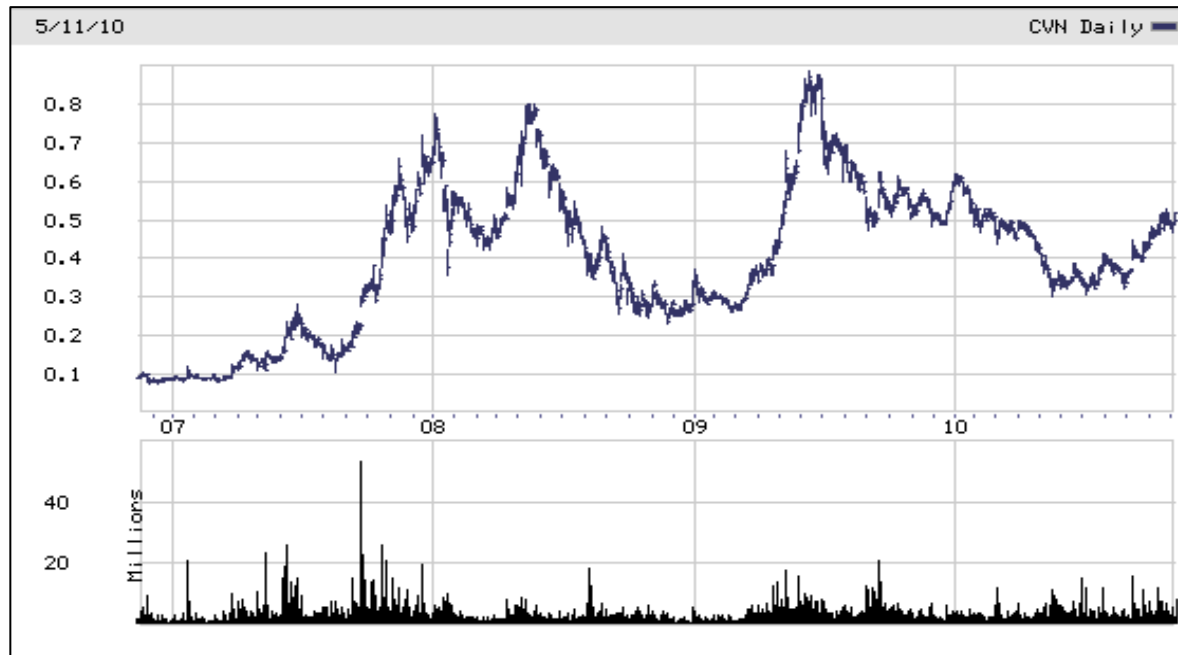
Issued shares (*no options*) 687m

Share price (*as at 8 Nov 2010*) \$0.50

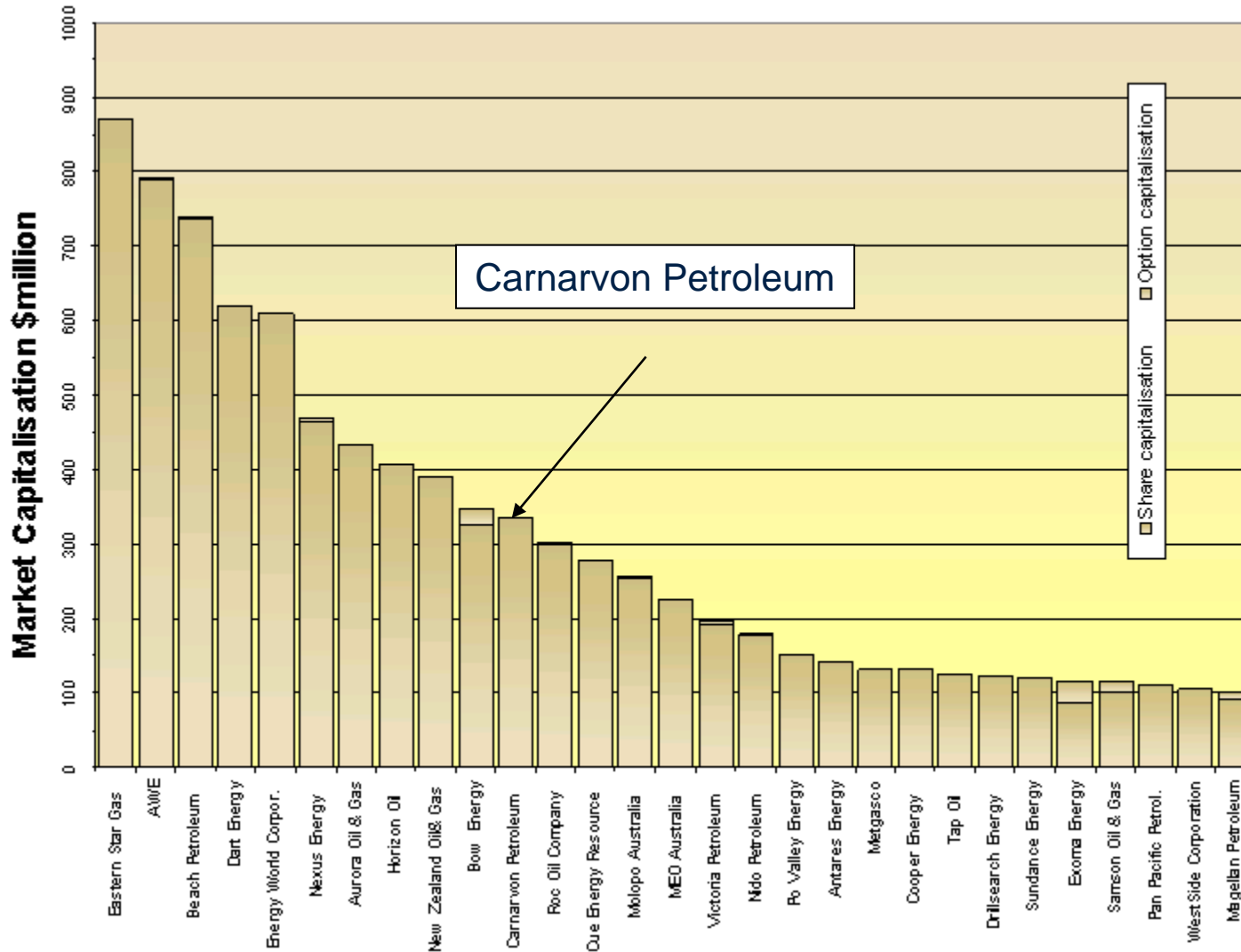
Market capitalisation **\$344m**

Institutional shareholders hold ~25%
(*no substantial shareholders*)

Directors & staff hold ~9.0%
(*strong alignment with shareholders*)



Peer Comparison

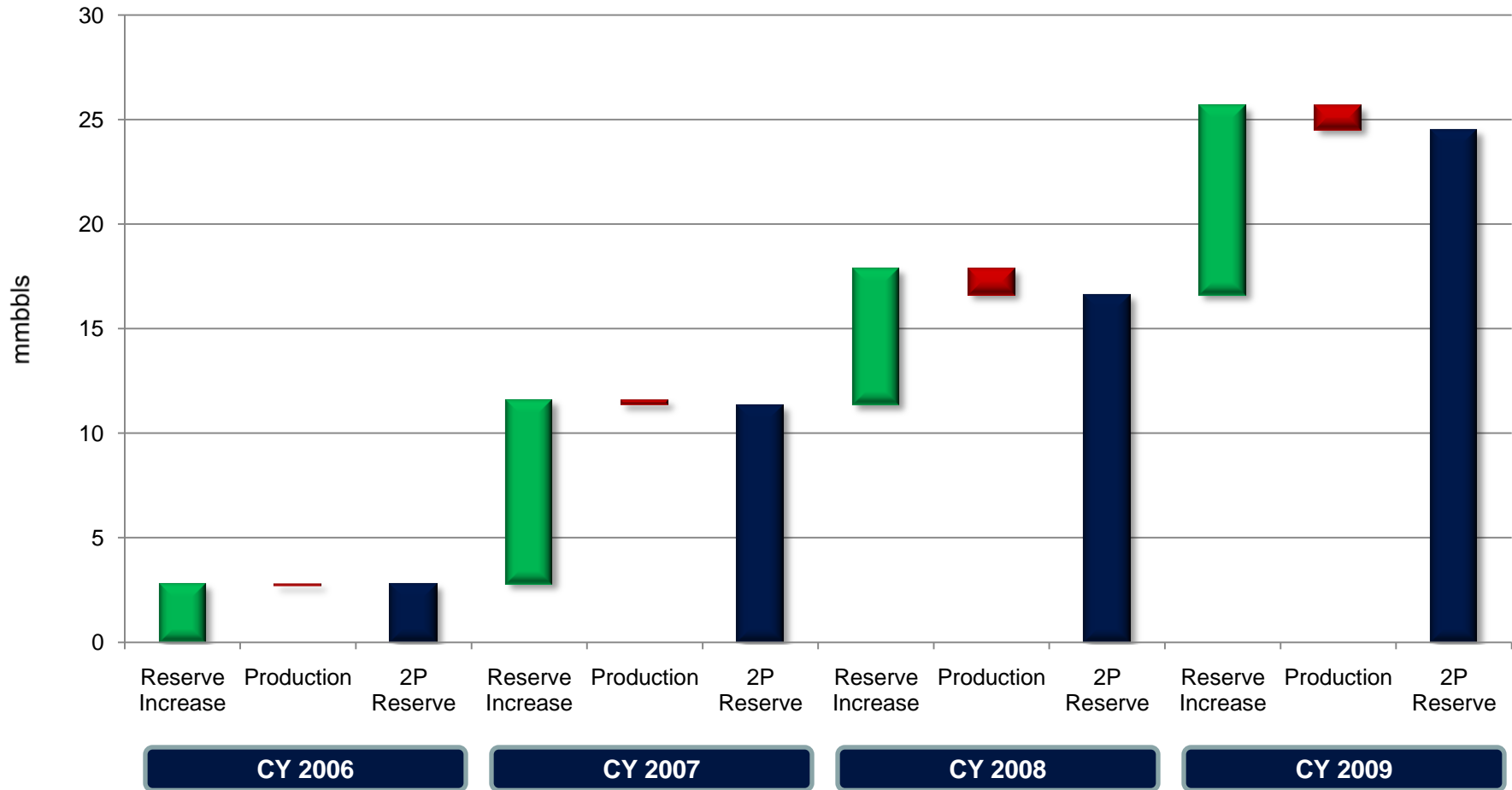


CVN is in ASX 200

From Resource Invest
As at 31 Oct 2010

CVN is a substantial mid cap oil & gas company

Reserves (net to CVN)



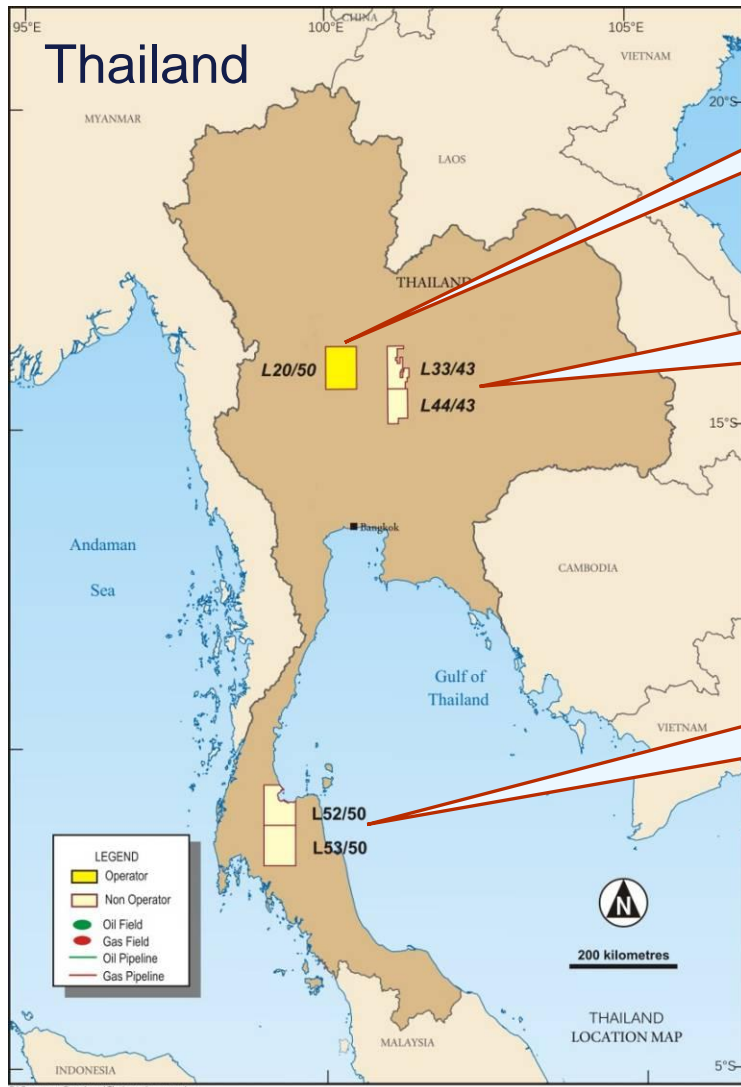
Strong potential reserve growth with 57mmbbls in 3P reserves

Key Metrics

Production annual	1 - 1.5 mmbbls net
Cash (as at 30 September 2010)	A\$22mm
2P reserves (net 31 Dec 09)	24.5 mmbbls recov.
3P reserves (net 31 Dec 09)	57.0 mmbbls recov.
2C resource (net Oct 2010) (within production licence applications)	10.3 mmbbls recov
Reserve life	17 - 25 years
EV / 2P reserves	A\$11.25 / bbl
EBIT / bbl	A\$43.25 / bbl
NPAT / bbl	A\$16.60 / bbl



PROJECTS - International



L20/50
50%

L33/43 & L44/43
40%

Tuatarā
10%

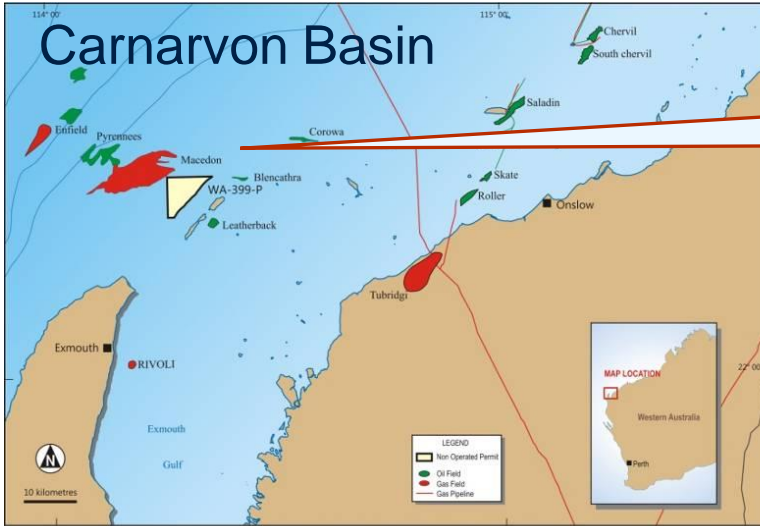
L52/50 & L53/50
50%

Rangkas
25%



CVN's exploration focus is SE Asia & Australasia

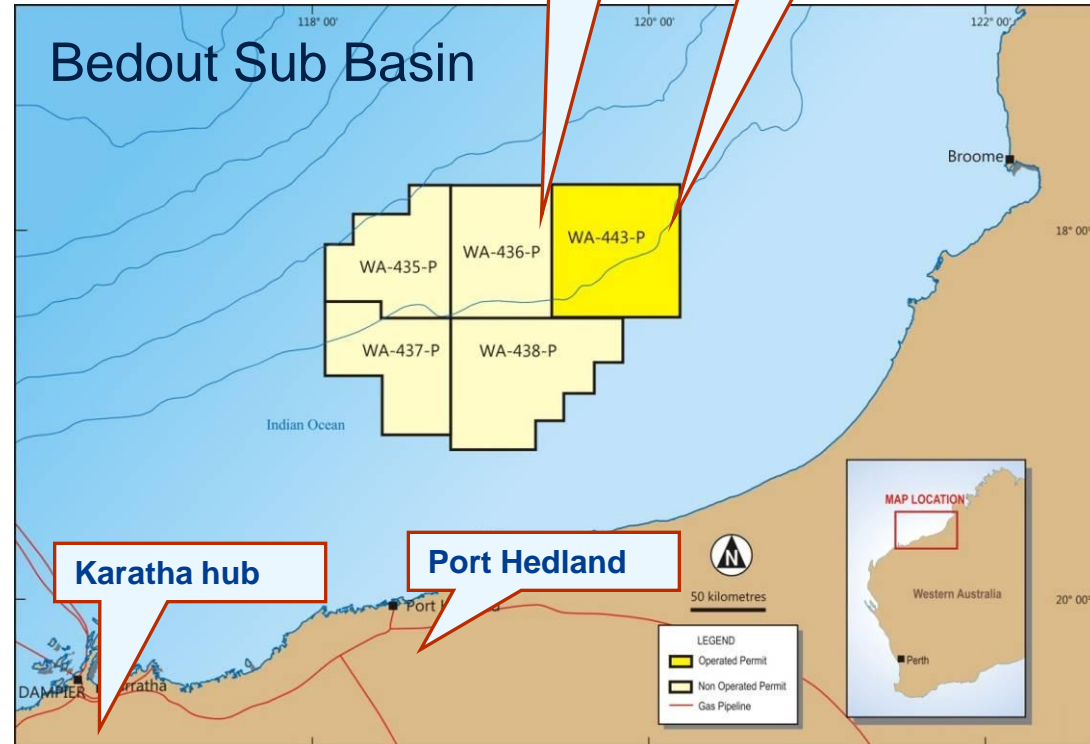
PROJECTS - Australia



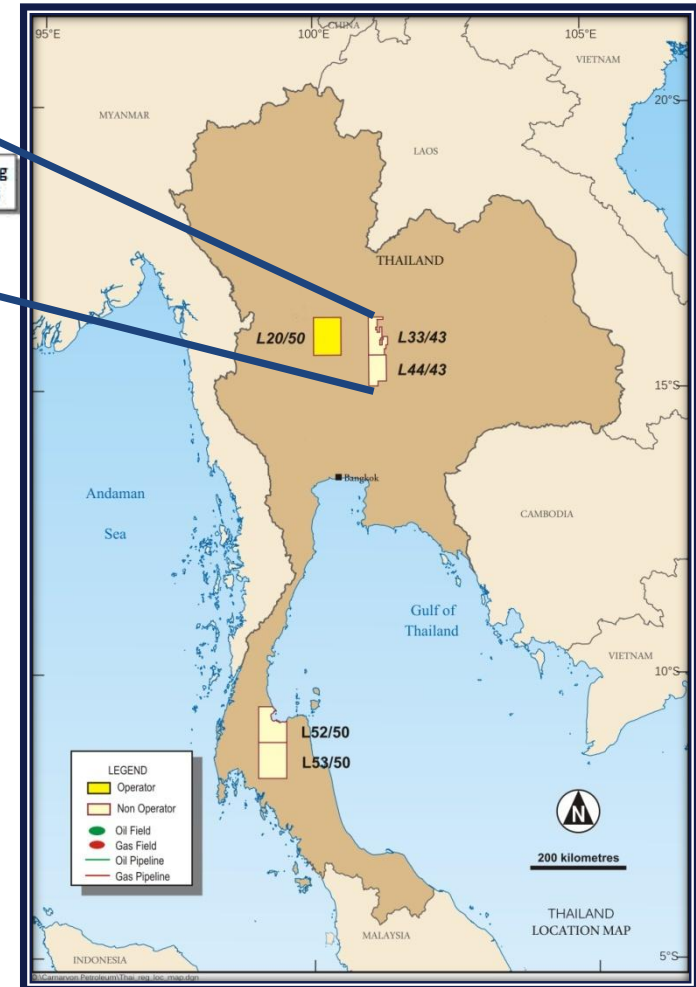
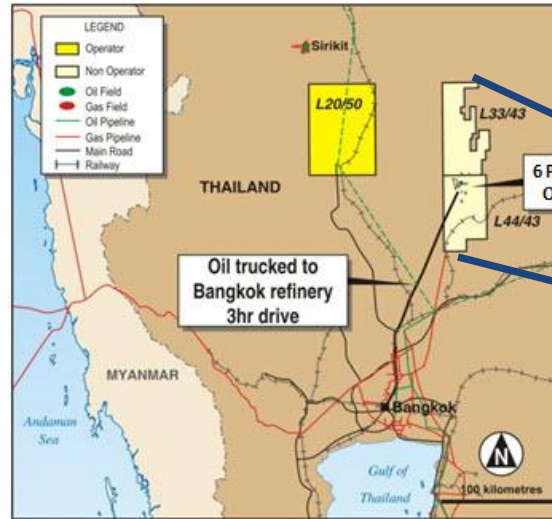
WA-399-P
13%

Phoenix Gas Permits
50%

WA-443-P
100%



THAILAND - L44/43 Overview

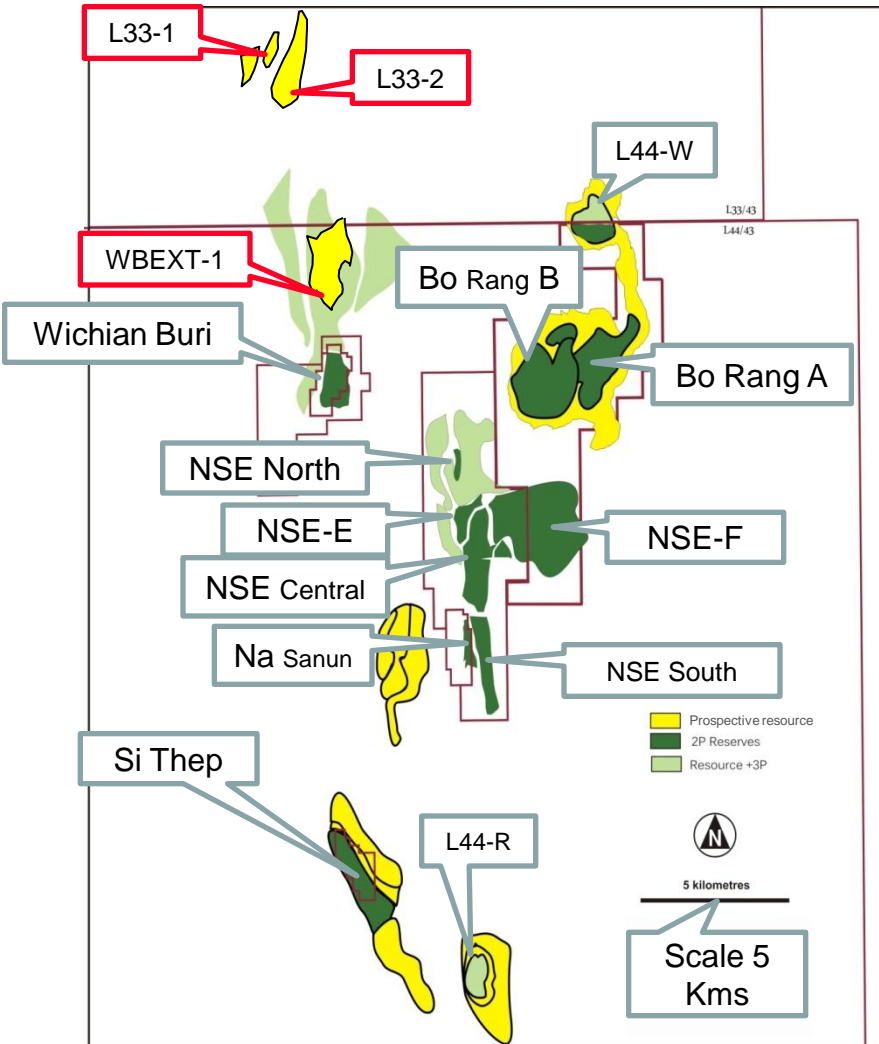


- Oil Production
 - Onshore close to quality infrastructure
 - Opex & trucking ~US\$10.80/bbl
 - Depr. / amort. ~US\$7.20/bbl (*)
- (*) Based on current accounting policy & estimates

Carnarvon 40% POE Operator

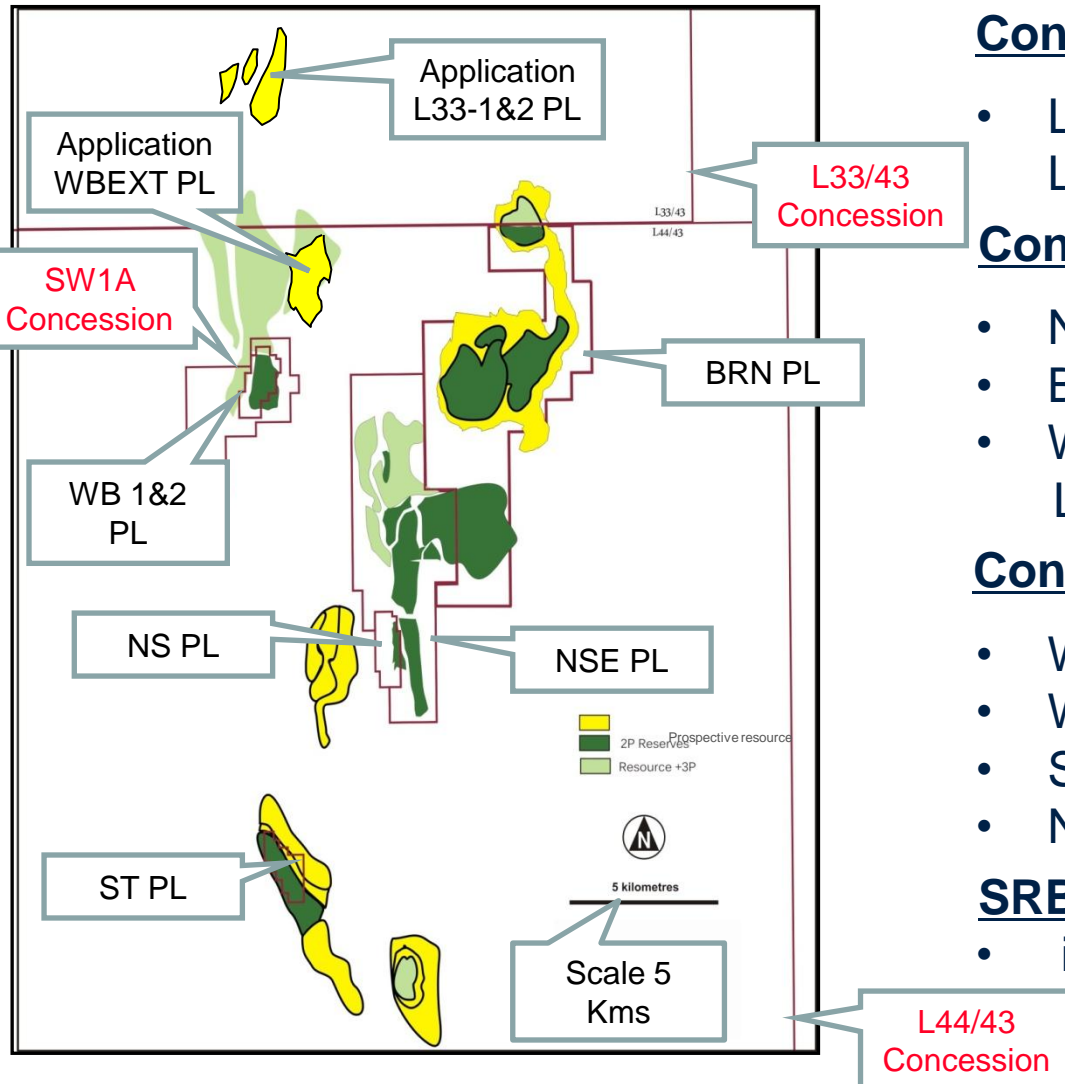
High margin long life field

THAILAND - L33/43 & L44/43 Oil Fields



- Six production licences
 - 20 year period
 - optional 10 year extension period
- 2 production licence applications
- New discoveries in L44/43 at WBEXT
- New discoveries in L33/43 at L33-1 and L33-2
- At 31 December 2009 Gaffney Cline & Associates estimated 2P reserves of 24.5 mmbbls net to CVN.
- At 31 October 2010 WBEXT & L33 estimated contingent resource of 10.3 mmbbls net to CVN.
(within production licence applications)

THAILAND - L33/43 & L44/43 Prodn. Licences



Concession L33/43

- L33-1 & 2 Application for Production Licence

Concession L44/43

- Na Sanun East Production Licence
- Bo Rang North Production Licence
- WBEXT Application for Production Licence

Concession SW1A – previous concession

- Wichian Buri 1 Production Licence
- Wichian Buri 2 Production Licence
- Si Thep Production Licence
- Na Sanun Production Licence

SRB profits tax

- is ring-fenced per concession

THAILAND - Recent Drilling Results

L33/43

- L33-1 exploration well flow tested at 1,100 bopd gross
- L33-2 appraisal well flow tested at 2,370 bopd gross
- Application for Production Licence submitted with production now expected to commence ~ December 2010
- Further infield appraisal wells planned on PL grant

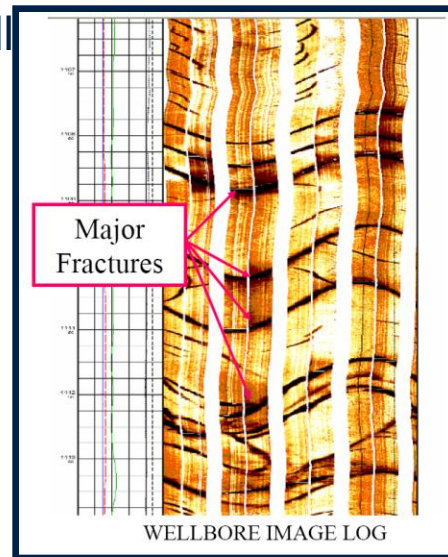
L44/43

- WBEXT-1 & 1a well flow tested at 3,500 and 5,300 bopd gross. Were on 90 day test. Now shut in waiting production licence early 2011.
- Further drilling and testing current.



THAILAND - Fractured Reservoirs

- L33, L44 & SW1A contain multi layered oil filled fractured reservoirs
- Massive lost circulation – no returns over reservoirs
- Heterogeneous nature of fracturing means individual well performance varies:
 - 100,000 bbls to 1.5 million bbls per well
 - Potential for infill locations
- Fracturing also results in varying water cut



DEPTHS

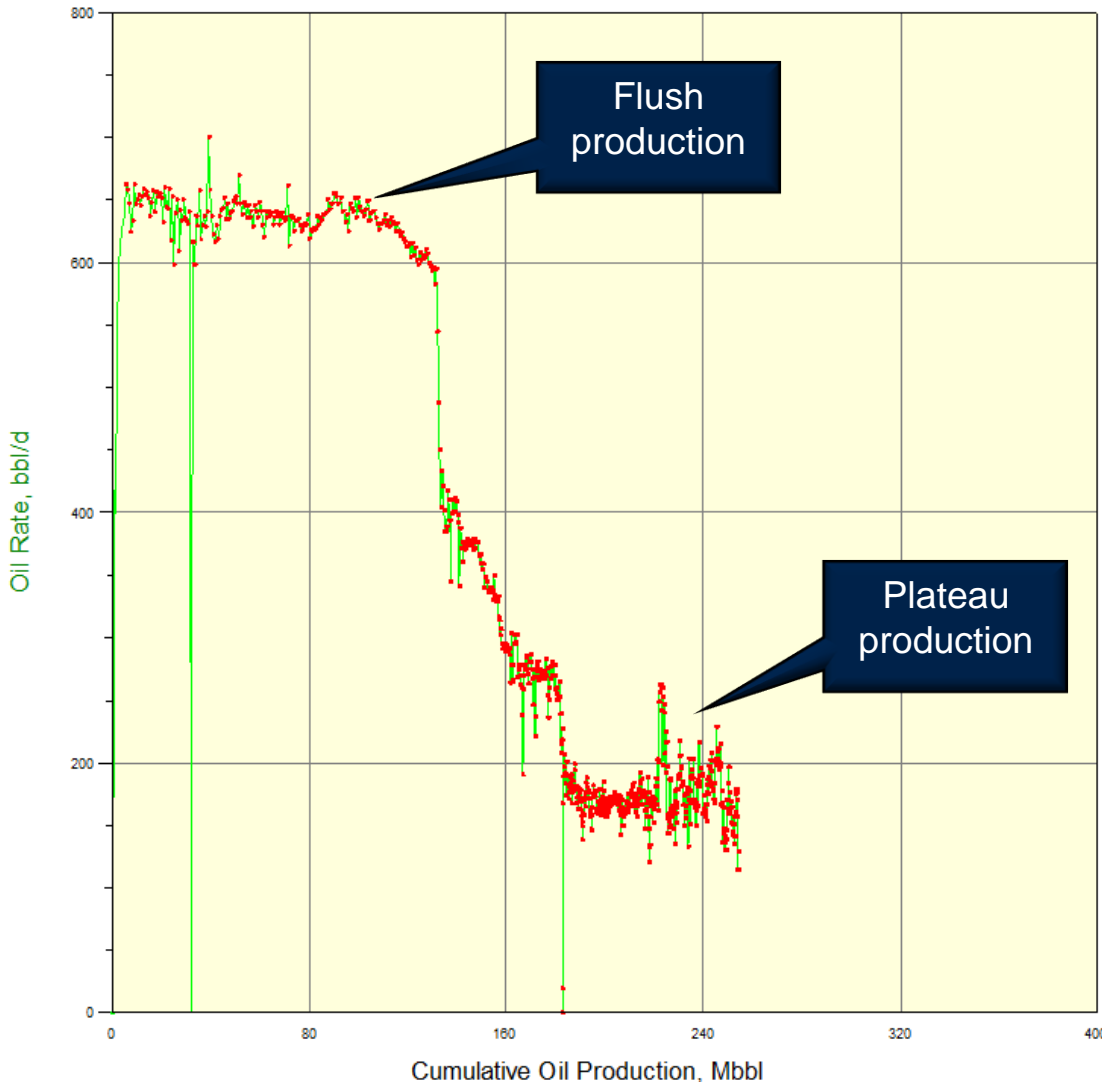
Bo Rang ~ 250 - 450m

L44-W ~ 550 – 650 m

NSE main ~ 700 – 950 m

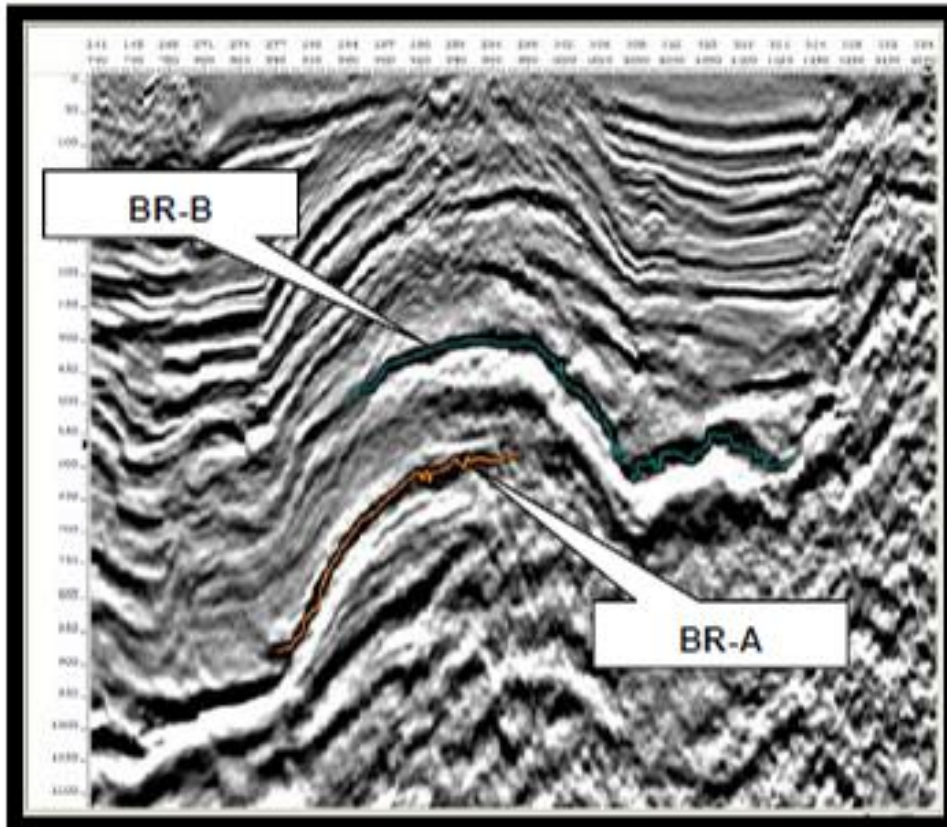
NSE Deep ~ 1000m +

THAILAND – Average Well Performance



- All wells perform differently
- Typically initial flush production
- Decline after oil extracted from major fractures
- Plateau production at lower level
- Plots as TYPE 1 or TYPE 2 fractured reservoir (after Nelson 2000)
- Min or/nil matrix porosity
- Dominant fracture porosity - difficult to predict fracture distribution

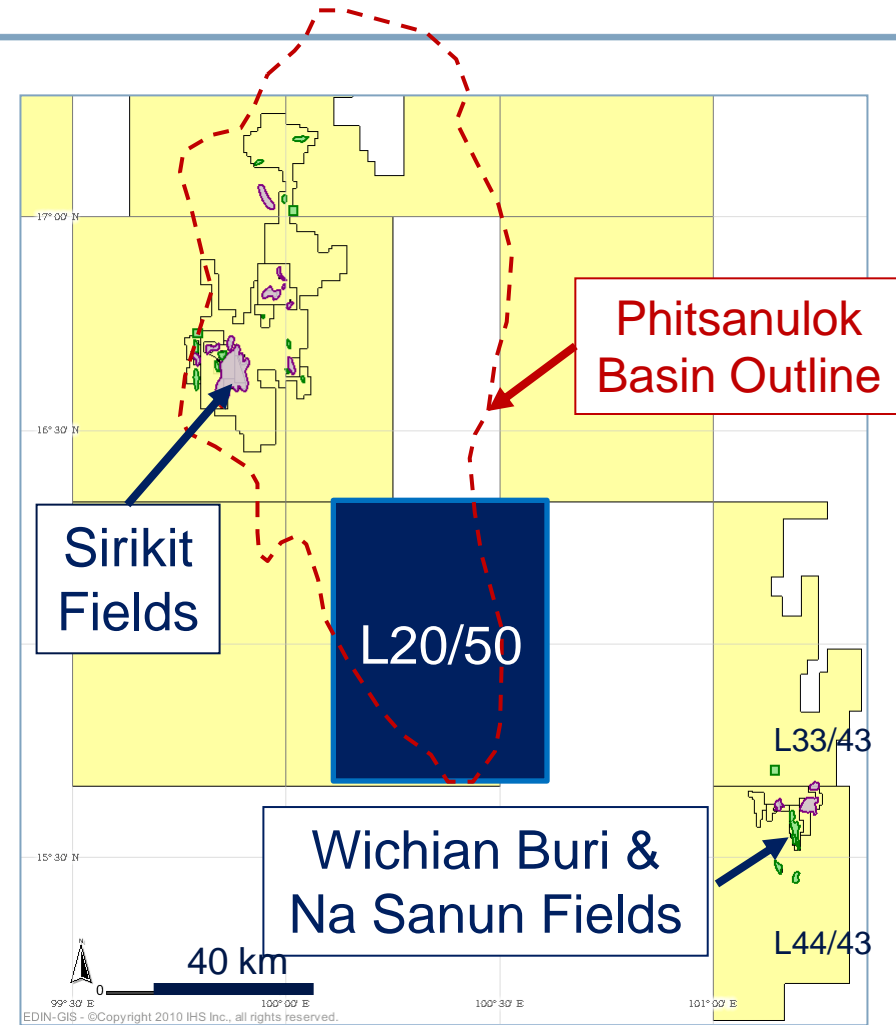
THAILAND - Bo Rang Structure



- Volcanic intrusions at multiple levels - eg. production from Bo Rang A & Bo Rang B
- Extent of volcanics mapped on seismic
- But difficult to predict fracture distribution
- Evaluating methods to improve successful intersections

THAILAND - L20/50

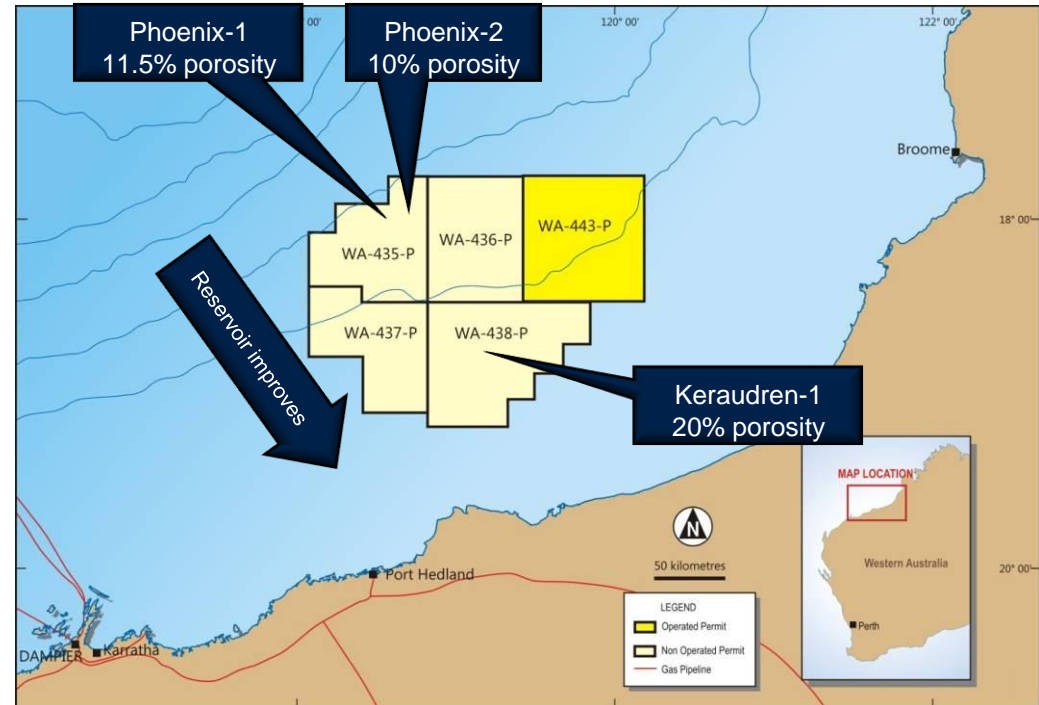
- Three drillable prospects identified
- Official Environmental Impact Assessment (“EIA”) approval received
- Local permitting work is complete
- Waiting on weather
- Drilling 1 firm and 2 contingent wells in Q1 2011



L20/50 Carnarvon 50% & Operator

AUSTRALIA - Phoenix Gas Permits

- Large 28,300 km² area
- Shallow water ~ 100 metres
- Close (~150kms) to shore, pipelines & infrastructure
- Phoenix-1 gas discovered in 1988
- Low porosity mid-Triassic reservoirs at depth ~ 3,500 metres
- Potential for several Tcf of gas if successful appraisal

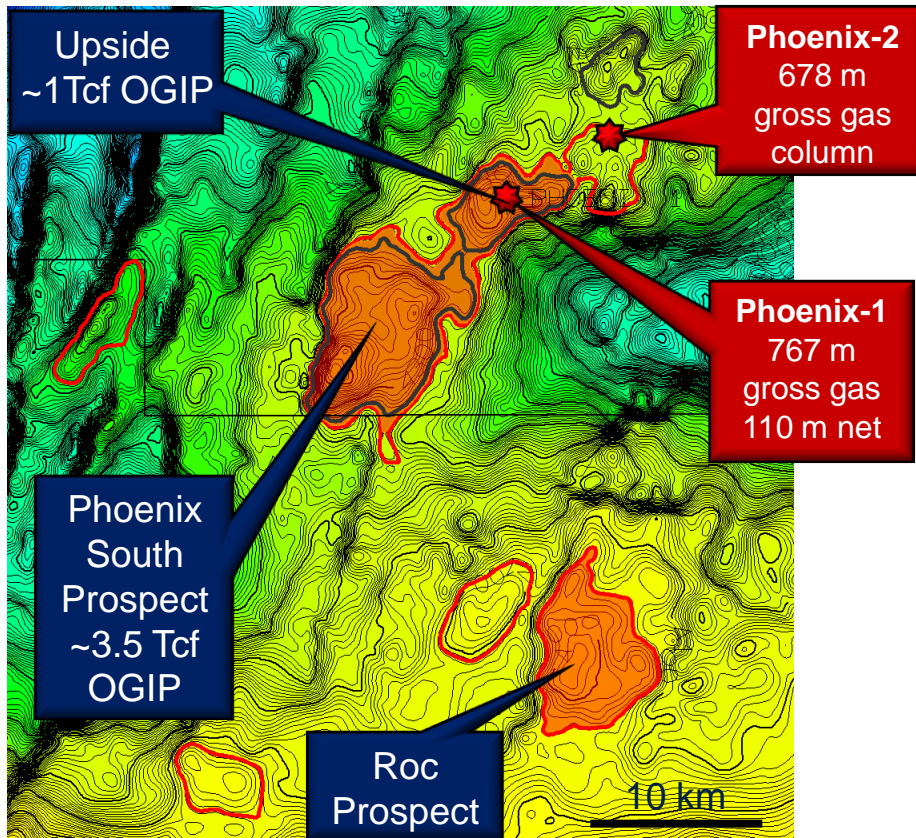


WA-435-P, WA-436-P, WA-437-P, WA-438P
- CVN 50%, Finder 50% (Operator)

WA-443-P
- CVN 100% & Operator

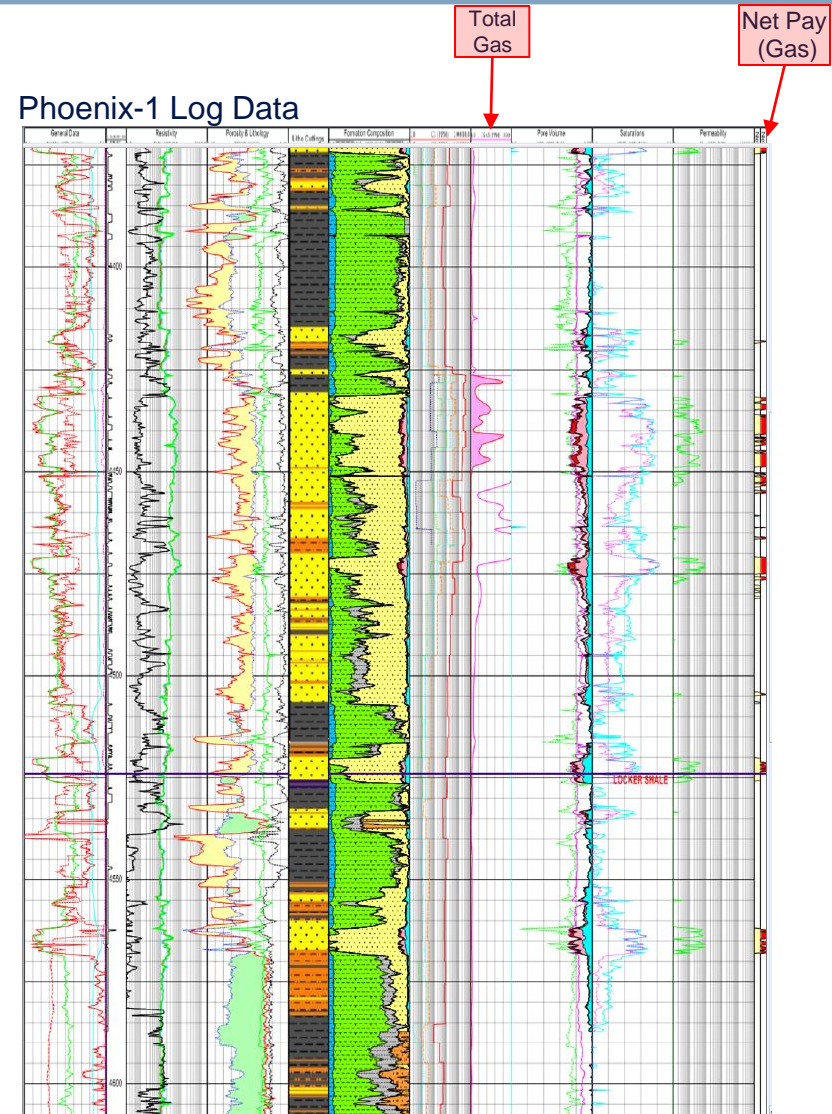
AUSTRALIA - Phoenix Gas Discovery

Depth Structure Map of Near Mid Triassic Gas Sand Level



Numerous structures
3D seismic being acquired

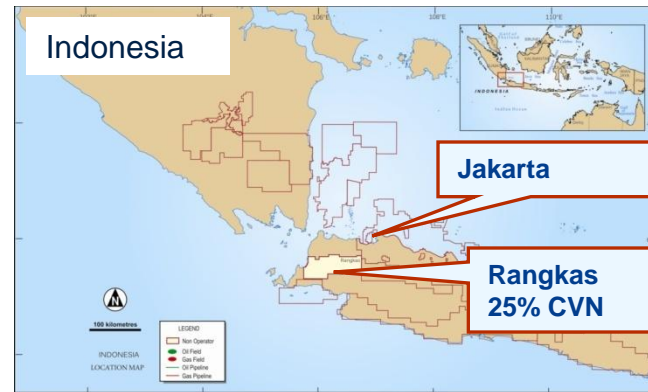
Phoenix-1 Log Data



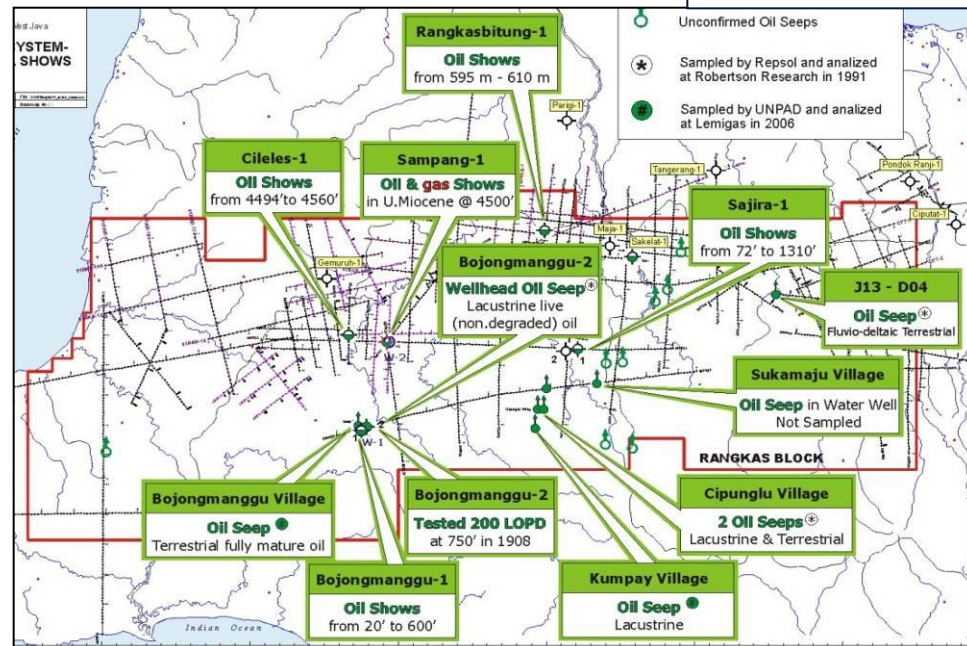
Petrophysics indicates 110 m net gas pay in Phoenix-1

INDONESIA - Rankas PSC

- Large permit located onshore West Java, close to Jakarta
 - Previous wells (last in 1991) targeted shallow Neogene carbonates; deeper Paleogene clastic play is untested
 - Direct evidence of live oil from seeps and previous exploration in block
 - Pertamina discoveries (2007-2010) in nearby West Java block tested from 80-3000 bopd and 3.5-15 MMscfg/d from fractured basement play
 - Gas discoveries can be commercialised
- Seismic being acquired
- Drilling anticipated 2011 / 2012



Numerous Oil Shows and Seeps in Block



Rankas PSC has significant oil potential with Jakarta market nearby

Community Projects

Thailand

- 60% Royalty goes to local districts
- Hire local labour & services
- Support School Schemes
(eg. *Grow your own lunch*)



Wat Ban
Tay Nam
School
support

Flood relief in Northern Thailand

Indonesia

- Children's health

Australia

- Education in oil and gas



Food
packages
provided
for flood
victims

Forward Programme next 6 months

THAILAND

- | | | | |
|-------------------|--|---|--|
| • L44/43 | Up to 12 appraisal / development wells (WBEXT, Bo Rang A & B, NSE-F1, Si Thep) | } | 1.0 to 1.5 mmbbls p.a. production |
| • L33/43 | Further appraisal wells (L33-1 & L33-2) | | 2P reserves of 24 mmbbls |
| • L20/50 | Drill 1 firm + 2 contingent wells (Carnarvon operator) | | 2C resources over 10 mmbbls
(within production licence applications) |
| • L52/50 & L53/50 | Planning for new seismic | | 3P reserves of 57 mmbbls |
| | | | Prospects over 100 mmbbls |

AUSTRALIA

- Phoenix Blocks Acquiring 1,100km² new 3D & 407km 2D seismic
- WA-399-P Acquire new 3D seismic over entire permit

INDONESIA

- Rangkas Block Acquiring new 474 kms²D seismic

Up to 15 wells over next 6 months

AGM Shareholders Meeting 2010

Ted Jacobson



**You are now invited to
now join the directors
and staff from
Carnarvon Petroleum
for refreshments
and a chat**

Thank you