

# Tuatara-1 well drilling update

12 August 2010



Carnarvon Petroleum Limited advises that at 0600 hours today the Tuatara-1 well was drilling ahead at a measured depth of 1,796 metres.

The significance of the previously reported gas shows will be fully assessed by wireline logs after drilling to total depth.

Progress since the last report was 814 metres.

Tuatara-1 is located in PEP 38524, in the western Tasman Bay in the southern part of the offshore Taranaki Basin.

The well is targeting the Moki Sandstones within the Tuatara prospect, which is defined by the Malvern 2D seismic survey and is being drilled in approximately 50 metres of water to a proposed total depth of 2,025 metres.

Participants in PEP 38524 are:

AWE Limited (Operator)	60.0%
Roc Oil (Tasman) Pty Limited	20.0%
Kea Oil and Gas Limited	10.0%
<b>Carnarvon Petroleum (NZ) Limited</b>	<b>10.0%</b>

*Carnarvon Petroleum (NZ) Limited is a wholly owned subsidiary of Carnarvon Petroleum Limited (ASX code: CVN).*

Drilling ahead at measured depth of 1,796 metres

Gas shows will be assessed by wireline logs after drilling to total depth

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