

Tuatara-1 starts drilling

29 July 2010



Carnarvon Petroleum advises that the Tuatara-1 exploration well started drilling at 1000 hours (NZ time) on Wednesday July 28, 2010. At 0600 hours today the well was at a measured depth of 160 meters after running and cementing 30" conductor.

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

The well will target the Moki Sandstones within the Tuatara prospect, which is defined by the Malvern 2D seismic survey. It will be drilled in approximately 50 meters of water to a proposed total depth of 2,025 meters.

Participants in PEP 38524 are:

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

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