

Tuatara-1 well drilling update

9 August 2010



The Operator of the Tuatara-1 exploration well in New Zealand, AWE Limited, has advised that at 0600 hours today the Tuatara-1 well was drilling ahead at a measured depth of 982 metres. Intermittent gas shows have been encountered in the well over the drilled interval between 780 and 900 metres. The significance of these shows will be fully assessed by wireline logs after drilling to total depth. No oil shows have been reported to date.

The Tuatara-1 well 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%
Carnarvon Petroleum (NZ) Limited	10.0%

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

Tuatara-1 well encounters intermittent gas shows.

No oil shows reported to date.

The well will target the Moki Sandstones as defined by the Malvern 2D seismic survey.

Proposed total depth of the well is 2,025 metres.

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