

Tuatara-1 well drilling update

16 August 2010



Carnarvon Petroleum Limited advises that at 0600 hours today the Tuatara-1 well was running cement plugs prior to abandoning the well.

Since the last report, the well was drilled to a total measured depth of 1,911 metres, during which minor oil shows were intermittently reported over the interval 1,790 – 1,850 metres. Wireline logs were run, but no zones of economic potential have been identified.

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

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).

Currently running
cement plugs to
abandon the well

Intermittent oil shows
assessed by wireline
logs show no zones
of economic potential

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