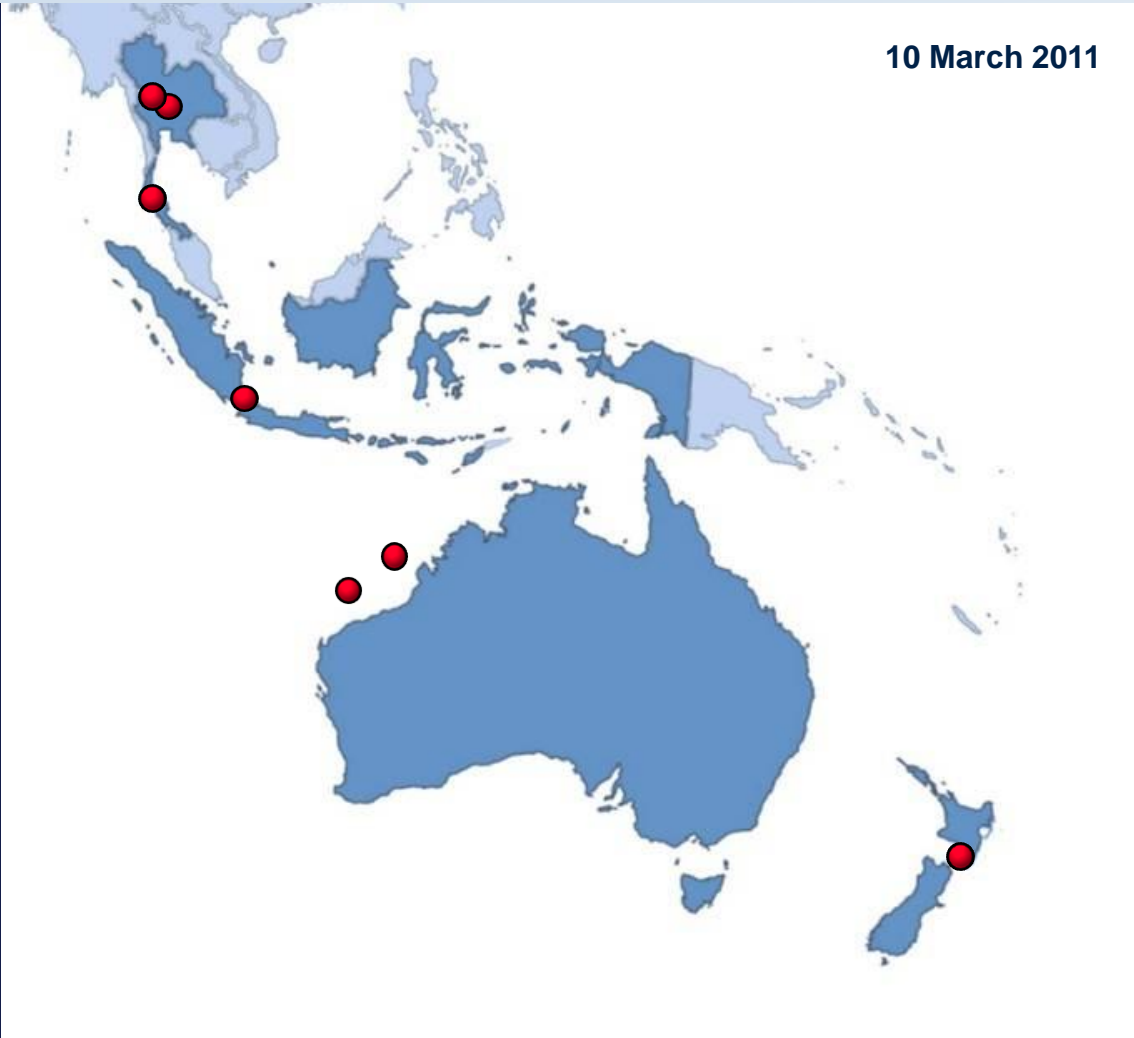


“Building a bridge to a sustainable future”

10 March 2011



Presented by
Ted Jacobson
CEO

Disclaimer

The information in this document, that relates to oil exploration results and reserves, is based on information compiled by the Company's General Manager (Operations), Mr Philip Huizenga, who is a full-time employee of the Company. Mr Huizenga consents to the inclusion of the reserves and resource statements in the form and context in which they appear.

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Conventional opportunities

- **Technology has improved substantially**
 - 3D seismic, horizontal drilling & deep water drilling to name few
- **Yet we are discovering less conventional oil and gas**
 - The heyday of oil discovery was from 1950 to 1980.
 - There is a growing gap between discoveries and production
- **Harder to find good assets**
 - Competitive
 - Expensive
- **Stretching technical risk and sovereign risk parameters**
- **Finding cost is going up**
 - Oil floor price is going up

Project parameters

1.	Hydrocarbon Presence
2.	Under Appreciated Asset
3.	Change In Perspective
4.	New Information
5.	New Focus

- 
- We are all looking for that advantage in finding good opportunities
 - These are desirable parameters in looking for new projects

Carnarvon's goal

- **Using cash generated in Thailand to grow in SE Asia/Australia**
- **Focus onshore and shallow water licences**
 - Low guaranteed commitments
 - Affordable programmes
- **Two significant near term growth assets**
 - Oil exploration/appraisal/production onshore Thailand
 - Emerging gas appraisal project offshore Western Australia
- **Other exploration licences in Thailand, Indonesia, Australia & New Zealand**
- **Looking for new opportunities**

CVN Management Team

- **Ted Jacobson**
CEO
Geologist
- **Adrian Cook**
GM Commercial
Chartered Accountant
- **Philip Huizenga**
GM Operations
Engineer

Management

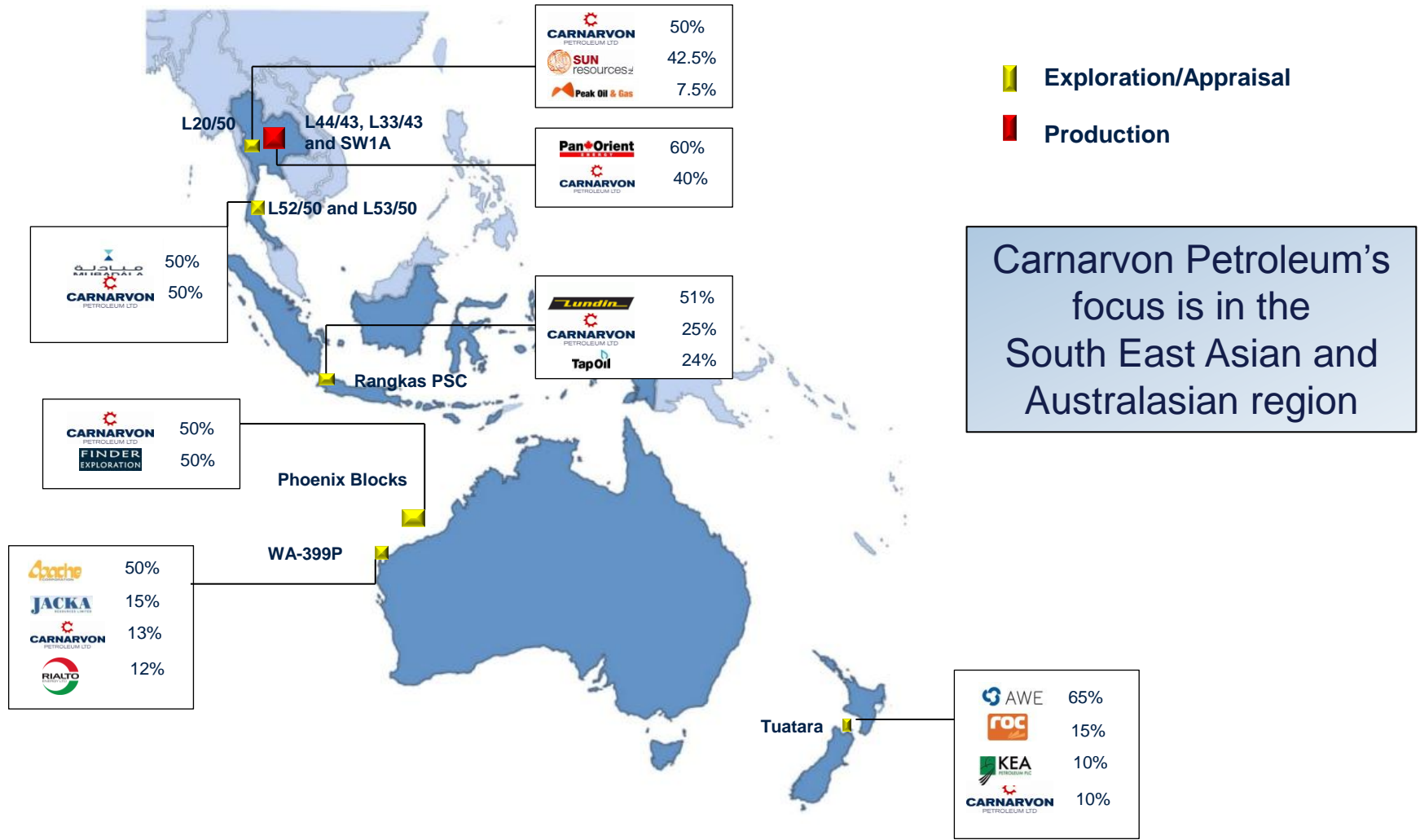


The Board

- **Chairman Peter Leonhardt**
Chartered Accountant
- **CEO Ted Jacobson**
Geologist
- **Bill Foster**
Engineer
- **Neil Fearis**
Corporate Lawyer

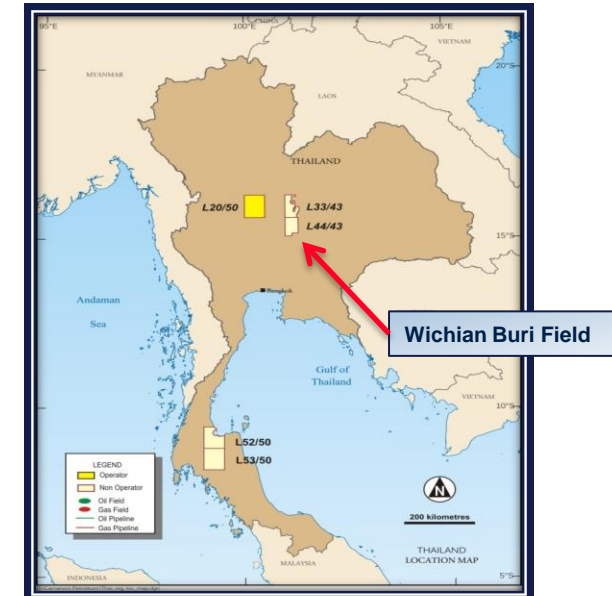
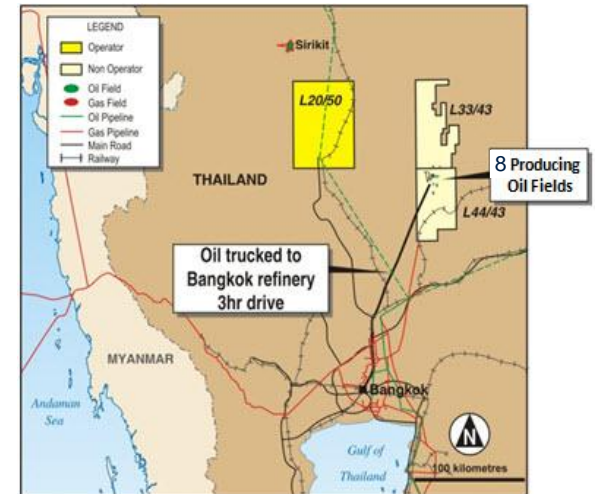
- **Small experienced team**
- **Few operatorships to distract**

Regional Focus- South East Asia and Australasia



Value turnaround in Thailand

1.	Hydrocarbon Presence	Oil was being produced at ~100 bopd from the Wichian Buri Field sandstone reservoir
2.	Under Appreciated Asset	Major oil companies such as Shell, BP and Petrocorp had explored onshore Thailand discovering only one significant field at Sirikit
3.	Change In Perspective	New play concept in fractured volcanic reservoirs
4.	New Information	3D seismic data recorded over most of the permit acreage
5.	New Focus	The joint venture pursued further exploration and appraisal activities. Now 8 oil fields.

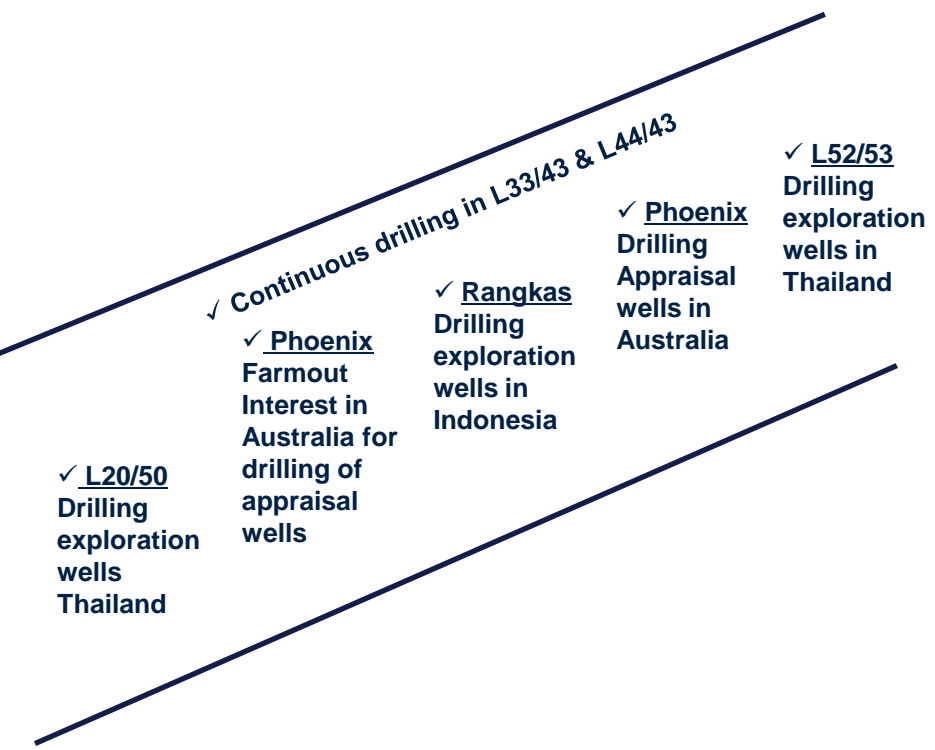


CVN Share Price has increased 7 times over the past 5 years

CVN Share Price



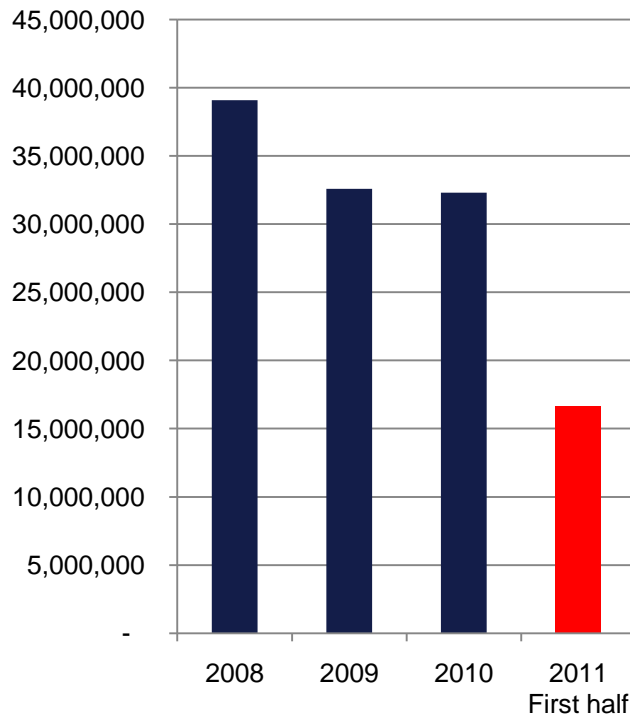
Past share price performance



Planned value generating activities

Carnarvon – A corporate snapshot

OPERATING CASH FLOW



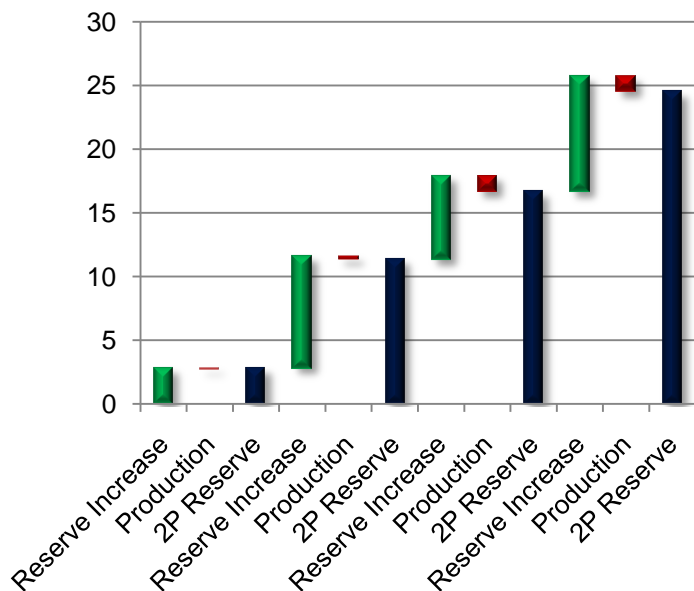
- 688m shares issued
- \$275m Market Capitalisation
- \$29m Cash
- No Debt
- 25% Institutional Shareholding
- 9% Director and Staff shareholding

- ✓ **CVN oil production from Thailand operations**
- ✓ **CVN produces 1 to 1.5 mmbbls annually**
- ✓ **CVN generates over \$30mm cash annually**
- ✓ **Fully funded exploration programme in SE Asia/Australasia**
- ✓ **Looking for more opportunities**
- ✓ **Underlying profitability provides capital management flexibility**

Thailand production asset today - Reserves

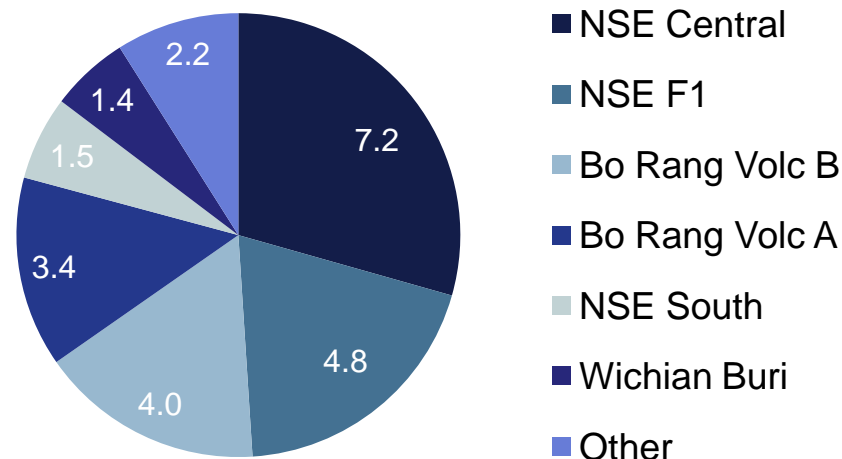
1P Reserves of 6.4mmbbls / 2P Reserves of 24.5 mmbbls* (*as at 31 December 2009)

2P Reserve growth



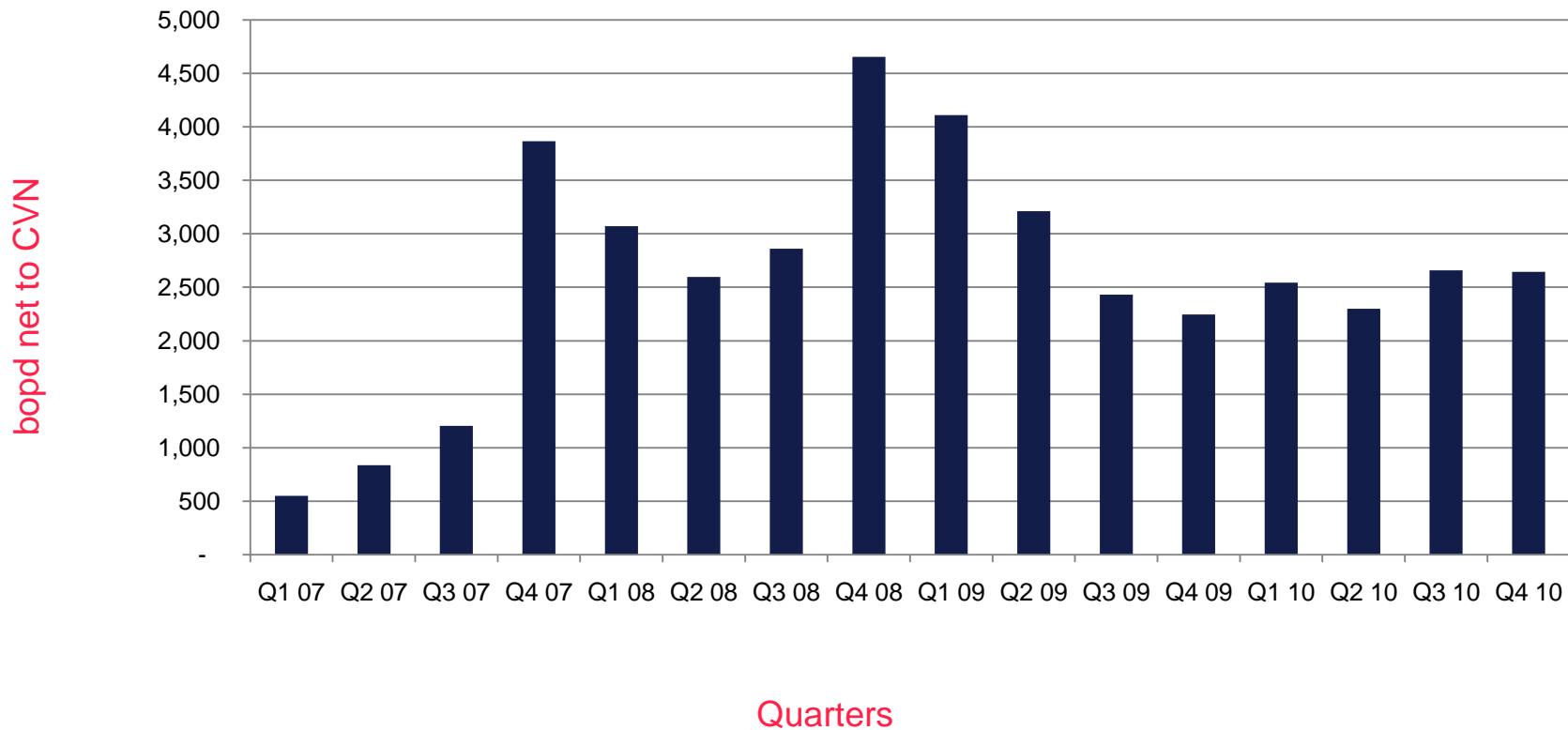
2P Reserves comprise

2P Reserves by Field (mmbbls)



Thailand production asset today - Production

Thailand Production History



Short term production variability not apparent over medium term

Fully Funded Programme in CY 2011

THAILAND

- L44/43 & L33/43 34 exploration / appraisal / development wells
 - 25% Sandstone reservoir appraisal
 - 50% Fractured reservoir appraisal
 - 25% exploration
- L20/50 Complete drilling of 2 wells (Carnarvon operator)
- L52/50 & L53/50 Planning for new seismic (exploration drilling likely in 2012)

AUSTRALIA

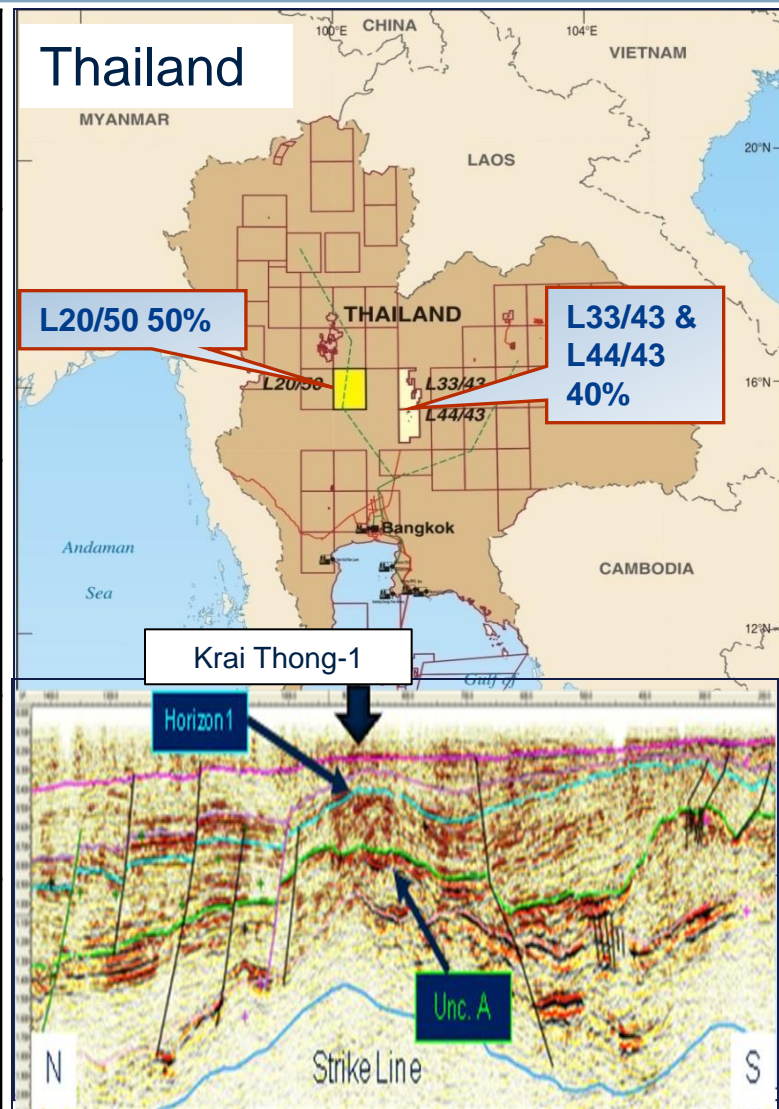
- Phoenix Blocks New Seismic Interpretation & Farmout (drilling likely in 2012)
- WA-399-P Interpret 3D seismic over entire permit (possible drilling 2012)

INDONESIA

- Rangkas Block Interpret new 474 kms²D seismic (exploration drilling possible 2012)

THAILAND - L20/50

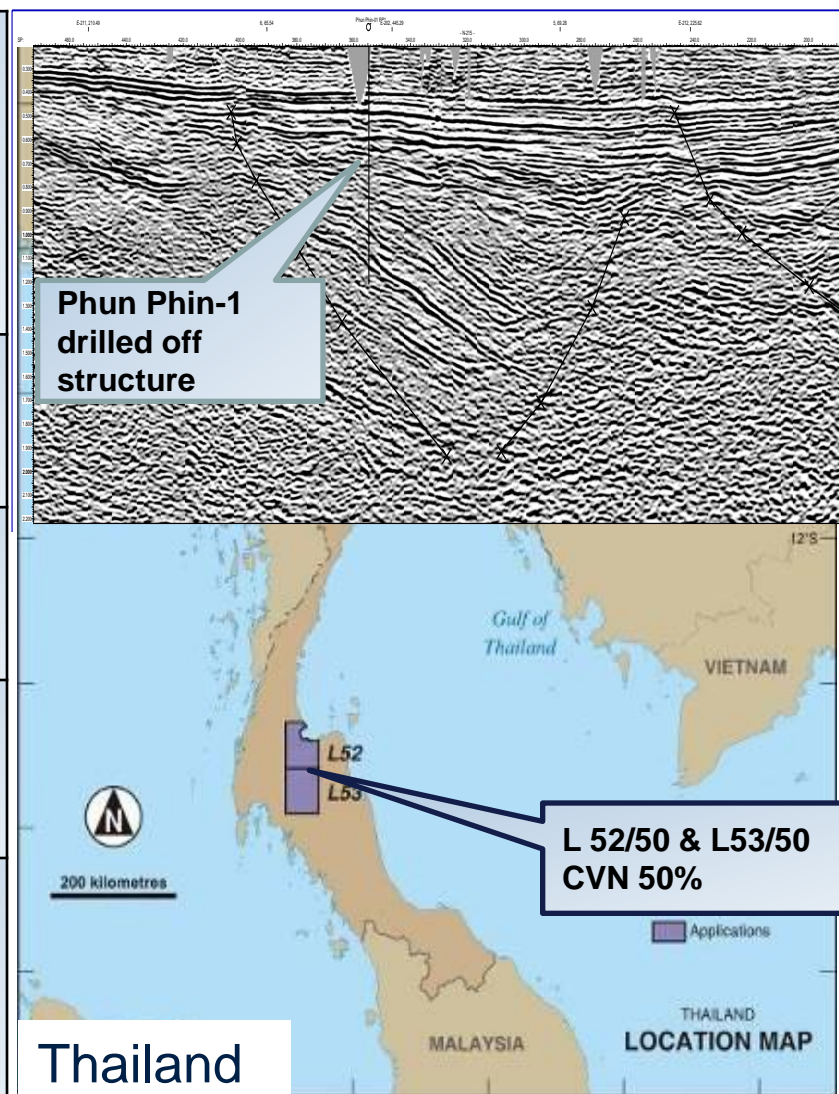
1.	Hydrocarbon Presence	Permit sits immediately south and on trend with 200mmbbl Sirikit oil field
2.	Under Appreciated Asset	Major oil companies drilled this region in Thailand without locating additional Sirikit sized reserves
3.	Change In Perspective	Our knowledge of geology and operations provides us with strong insight into exciting potential
4.	New Information	New 2D seismic data was acquired by the joint venture in 2009
5.	New Focus	The new joint venture is looking for material reserves that were overlooked by the majors



Currently drilling up to 2 + 1 wells

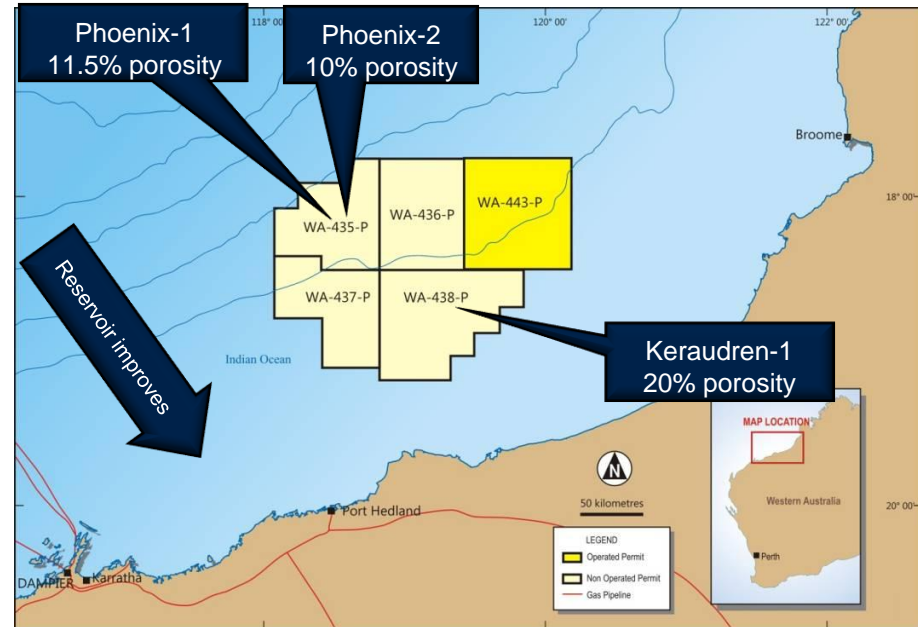
THAILAND – L52/50 & L53/50

1.	Hydrocarbon Presence	This permit sits immediately to the southwest of an offshore block that discovered and flowed oil at over 10,000 bopd
2.	Under Appreciated Asset	The focus in Thailand has traditionally been in offshore exploration blocks
3.	Change In Perspective	Carnarvon believes the offshore geology extends onshore into these blocks
4.	New Information	The new joint venture is planning to commence acquiring new seismic data
5.	New Focus	New joint venture focused on the geological similarities with the offshore Thailand discoveries



AUSTRALIA - Phoenix Gas Discovery

Hydrocarbon Presence	2 Gas discoveries in 1980 & 1982
Underappreciated Assets	BP drilled wells in 1980s. Woodside also held the permits. CVN acquired in GFC
Change In Perspective	WA gas prices and LNG developments have changed the perspective on this asset.
New Information	New 1100km ² 3D seismic data acquired with 400km regional 2D seismic data
New Focus	Strategy is to farmout to a major in 2011 to appraise the gas discoveries

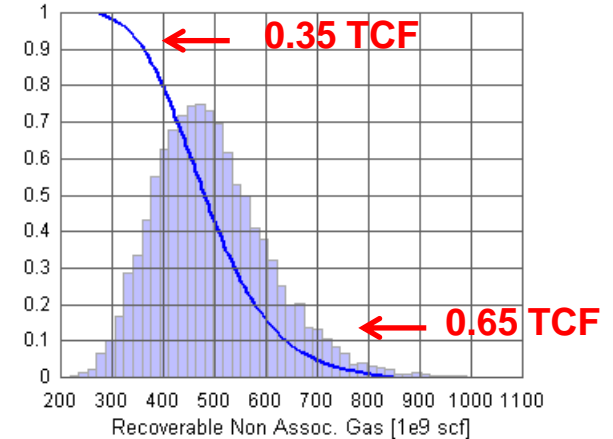
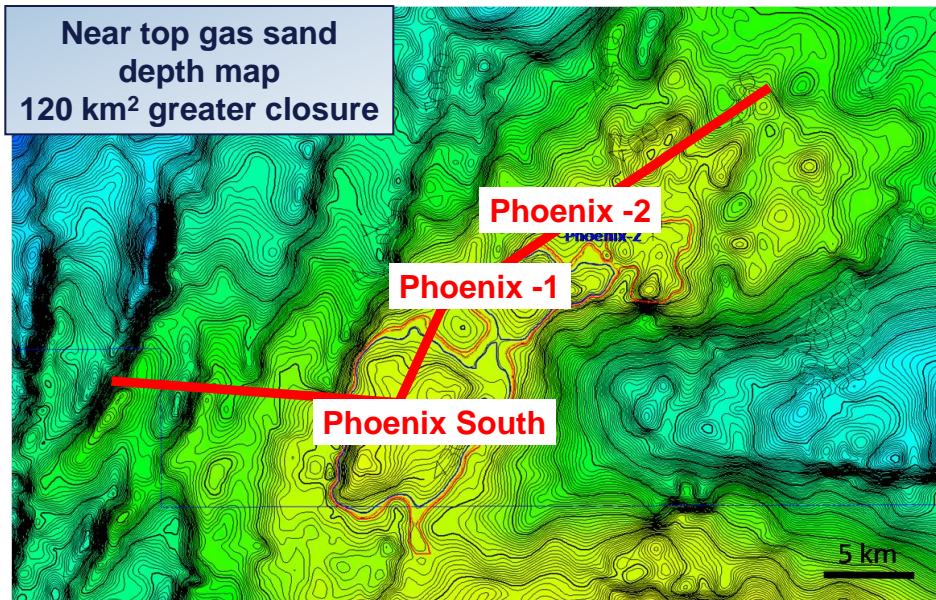


WA-435-P, WA-436-P, WA-437-P, WA-438-P
 - CVN 50%, FINDER 50% (Operator)

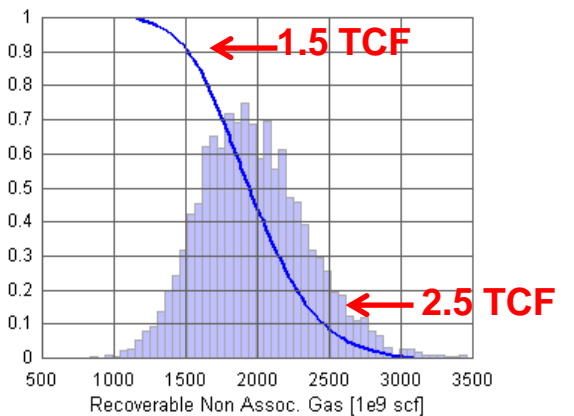
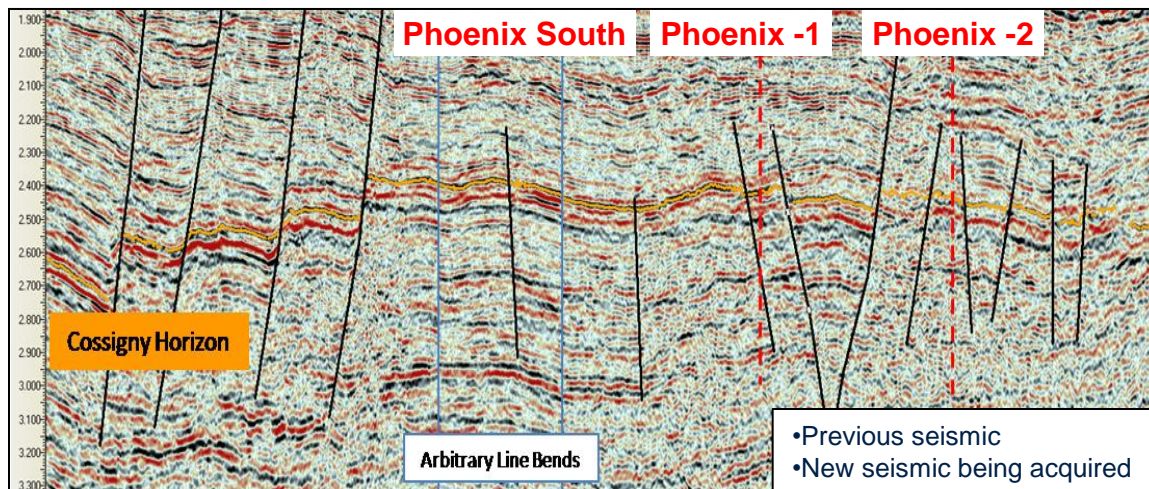
WA-443-P
 - CVN 100% & Operator

- Shallow water ~100 metres
- 150 kms from Port Hedland & gas pipeline
- LNG projects being considered

Phoenix gas resource is significant!

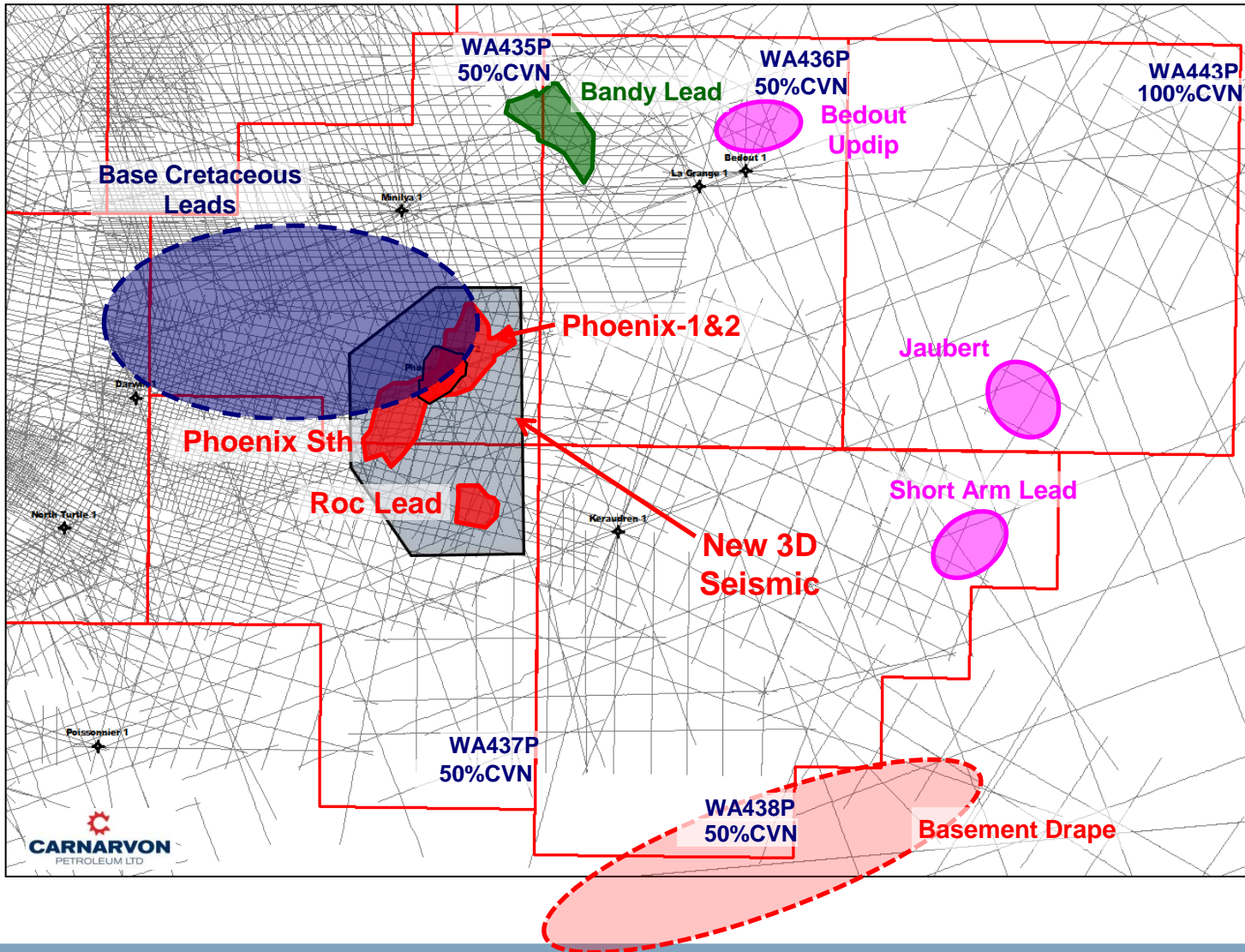


Phoenix Field probabilistic recoverable gas resource



Phoenix South prospect probabilistic recoverable gas resource

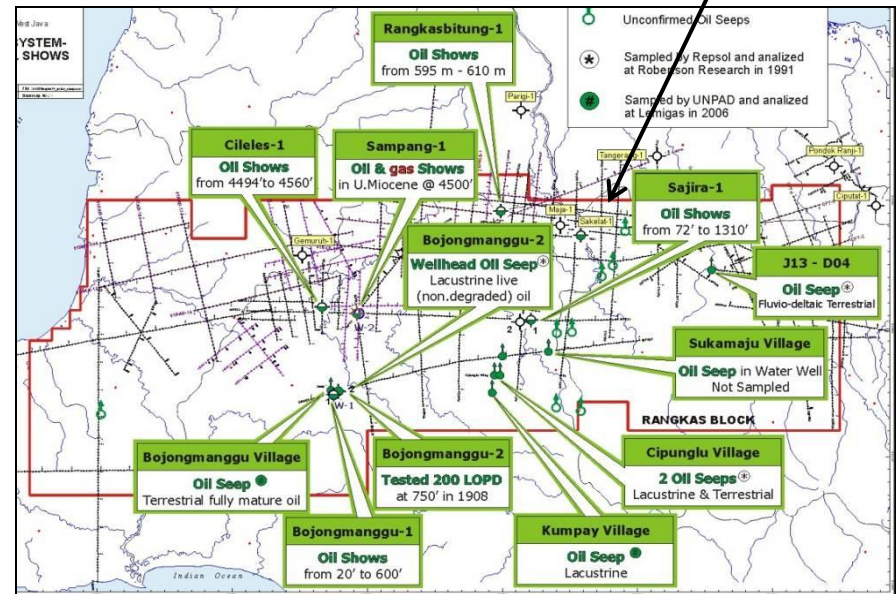
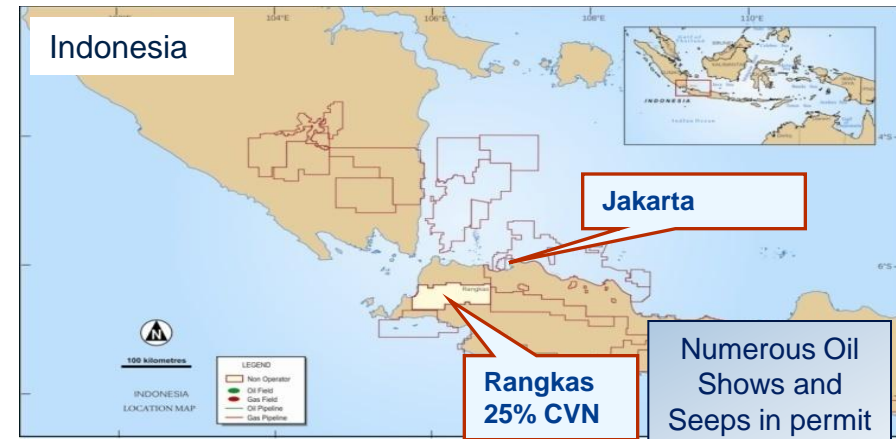
WA-435 to 438-P – key prospects and leads



With acreage covering more than 21,700 km² (> 5 million acres)

INDONESIA - Rangkas PSC

1.	Hydrocarbon Presence	Direct evidence of live oil from seeps and shallow wells in the block
2.	Under Appreciated Asset	Previous wells (in 1991) targeted shallow Neogene carbonates
3.	Change In Perspective	Pertamina discoveries (2007-2010) nearby tested from 80-3000 bopd and 3.5-15 MMscfg/d
4.	New Information	New seismic data is currently being acquired
5.	New Focus	The new joint venture working toward possible exploration drilling in 2012



Shareholder Reporting Points

- | | |
|--|------------------------------|
| ✓ Drilling in L44/43 & L33/43 (Thailand) | Ongoing |
| ✓ Reserves Report (for Dec 2010) | Late March 2011 |
| ✓ Krai Thong-1 Well Results (L20/50) | Mid March 2011 |
| ✓ Seismic interpretation complete on Phoenix (Australia) | July 2011 |
| ✓ Farmout Phoenix Drilling | 2 nd Half CY 2011 |
| ✓ Seismic interpretation complete Rangkas (Indonesia) | 2 nd Half CY 2011 |
| ✓ Seismic Interpretation Complete WA-399-P (Australia) | 2 nd Half CY 2011 |
| ✓ Seismic acquisition L52 & L53 Thailand | Late CY 2011 |
| ✓ Drilling Phoenix | 2012 |

- **Over \$30mm annual cash flow from Thailand oil**
- **Currently \$29mm cash**
- **No debt**
- **More to come from production licences in Thailand**
- **Gas appraisal project underway at Phoenix offshore Western Australia**
- **Exploration in Thailand, Indonesia, Australia & New Zealand**
- **Looking for more good exploration & production opportunities**