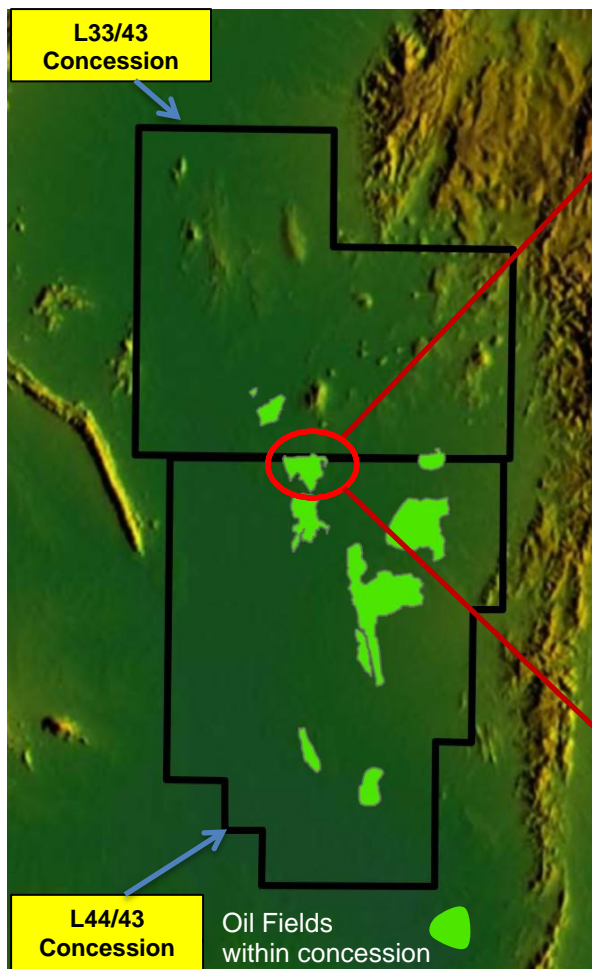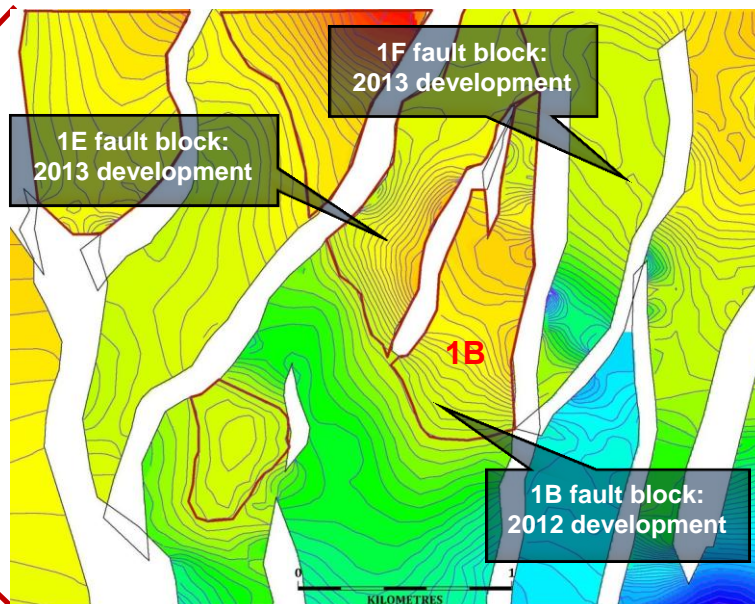# Thailand Operations Update
9 November 2012

Carnarvon Petroleum Limited ("Carnarvon") (ASX:CVN) provides shareholders with an update on its interests in the L33/43, L44/43 and SW1A concessions onshore Thailand where Carnarvon has a 40% equity interest.

Development and other activities are on track to deliver the 3,000 BOPD (gross) target by year-end.

Area of production	BOPD	Update
Base production	1,400	• Production at start of December 2012 quarter.
2012 Sandstone campaign	800	• The campaign to deliver 800 BOPD (gross) by year-end from the WBEXT sandstone area is on schedule • The target production level is to come from one of the fault blocks in the area, namely the 1B block (refer Figure 1) and is projected to reach this level in late December 2012 as the production and water injection wells are brought online • The development program includes 7 to 8 production wells and 4 to 5 water injection wells in operation by year end • The water injection wells are designed to enhance the energy in the system to improve oil flow and recovery rates from the reservoirs • Drilling activities are on plan with wells being drilled in around 10 days each • The development program involves testing and isolating a number of different sands in each well which will be used to optimise the flow rates from the field.
ALRO temporary shut-in	500	• Regional approvals have been received from the Agricultural Land Reform Office ("ALRO") • Meetings to consider final approvals are scheduled for the end of November 2012 • Recent wellhead pressure measurements indicate pressure build up since the wells were shut-in. This supports production coming back on at or above the shut-in rates of around 500 bopd.
2012 other	300	• Up to two volcanic wells may be drilled by year-end, together with previous well work overs, are planned to deliver this target.
TARGET	3,000	For 31 December 2012 exit rate

L33/43 Concession

L44/43 Concession

Oil Fields within concession

Wichian Buri Extension ("WBEXT")

1E fault block: 2013 development

1F fault block: 2013 development

1B fault block: 2012 development

1B

KILOMETRES

The 1B fault block is part of the WBEXT field and is the focus of the 2012 development program. There are several other fault blocks to be subsequently developed.

For all enquiries please contact the company on 08 9321 2665 or admin@cvn.com.au

Yours faithfully

Adrian Cook
Managing Director
Carnarvon Petroleum