

Entitlement Offer Notification

20 December 2013



ASX ANNOUNCEMENT

Carnarvon Petroleum Limited ("Carnarvon") (ASX:CVN) refers to its 1-for-5 non-renounceable pro-rata rights issue ("Rights Issue") announced on 20 November 2013.

The following notice is given in accordance with Appendix 7A of the ASX Listing Rules:

1. Applications from eligible shareholders were received for 48,519,077 shares raising \$3,105,221; and
2. The number of shares offered under the Rights Issue was 187,560,232, resulting in an under subscription of 139,041,155 shares.

Carnarvon's Managing Director, Adrian Cook commented "*we would like to thank shareholders for their support of the Rights Issue as we embark on our activities for 2014.*"

For further information on the Company please visit the CVN website at: www.carnarvon.com.au

For all enquiries please contact:

Thomson Naude
Company Secretary
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Email: investor.relations@cvn.com.au

Yours faithfully

A handwritten signature in black ink, appearing to be "Adrian Cook".

Adrian Cook
Managing Director
Carnarvon Petroleum