

Investor Update

October 2010



www.carnarvon.com.au

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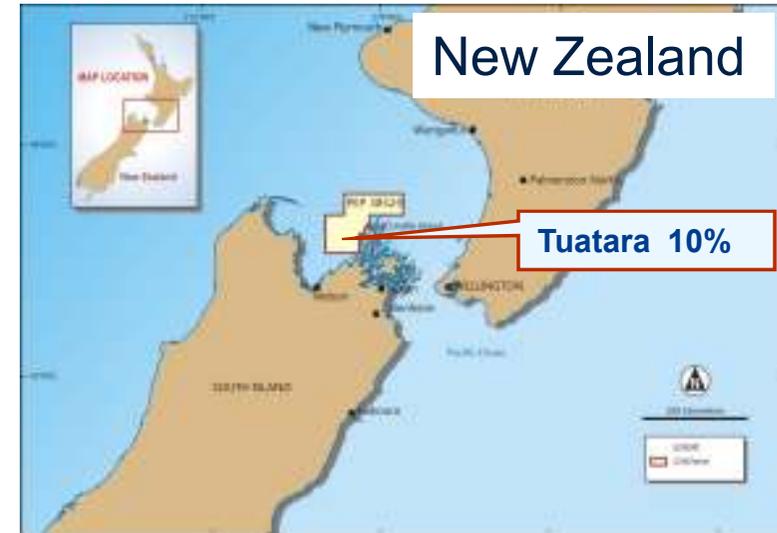
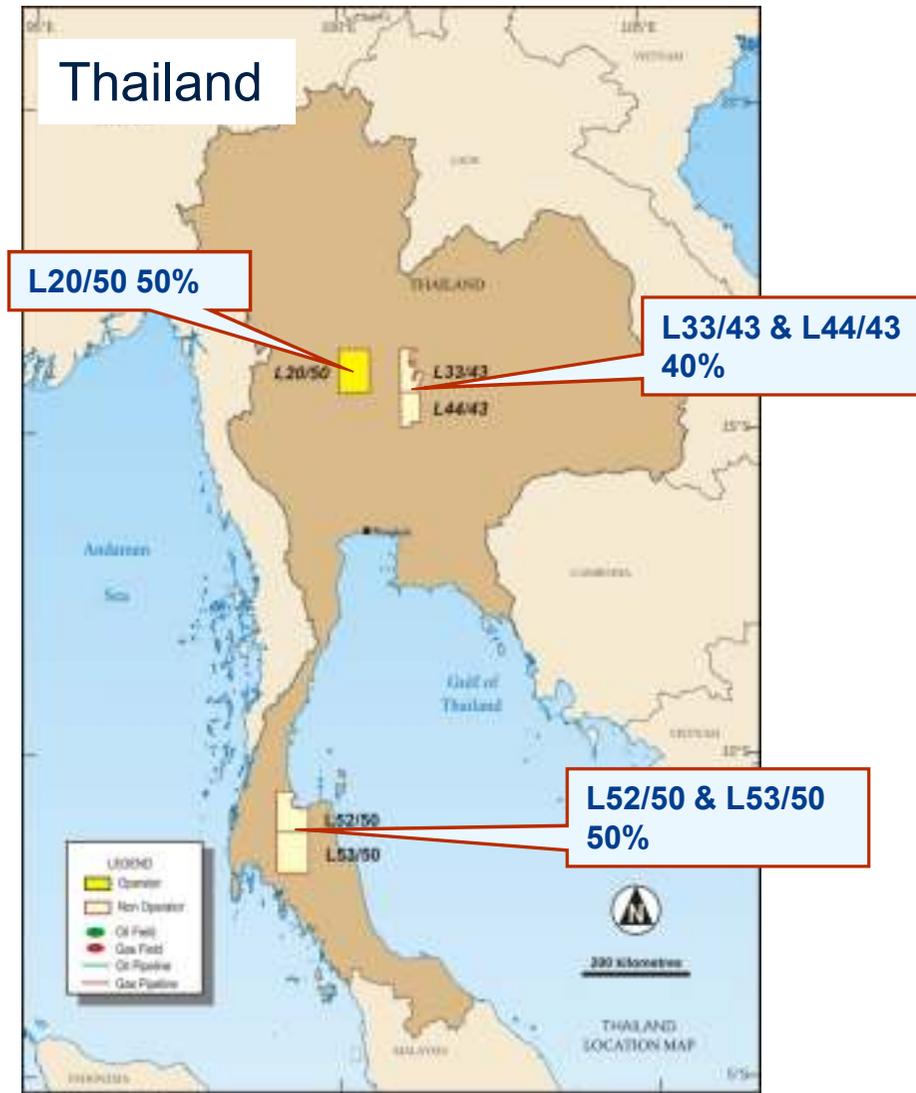
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Introduction / Latest News



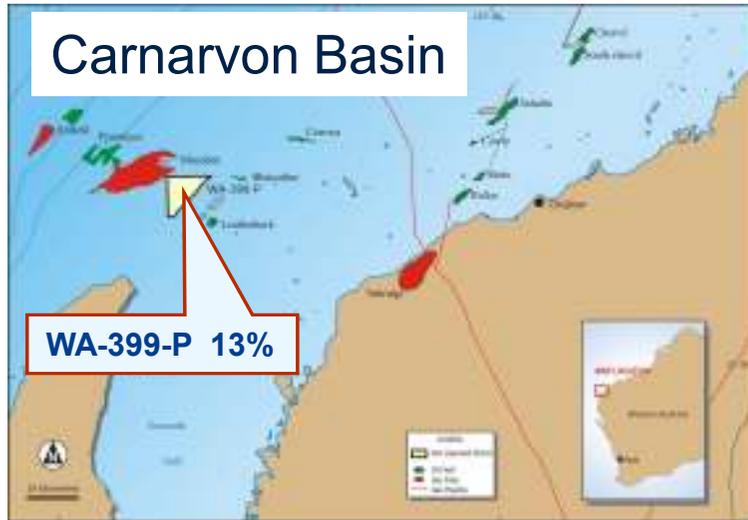
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9	Upcoming Activities

Projects - International

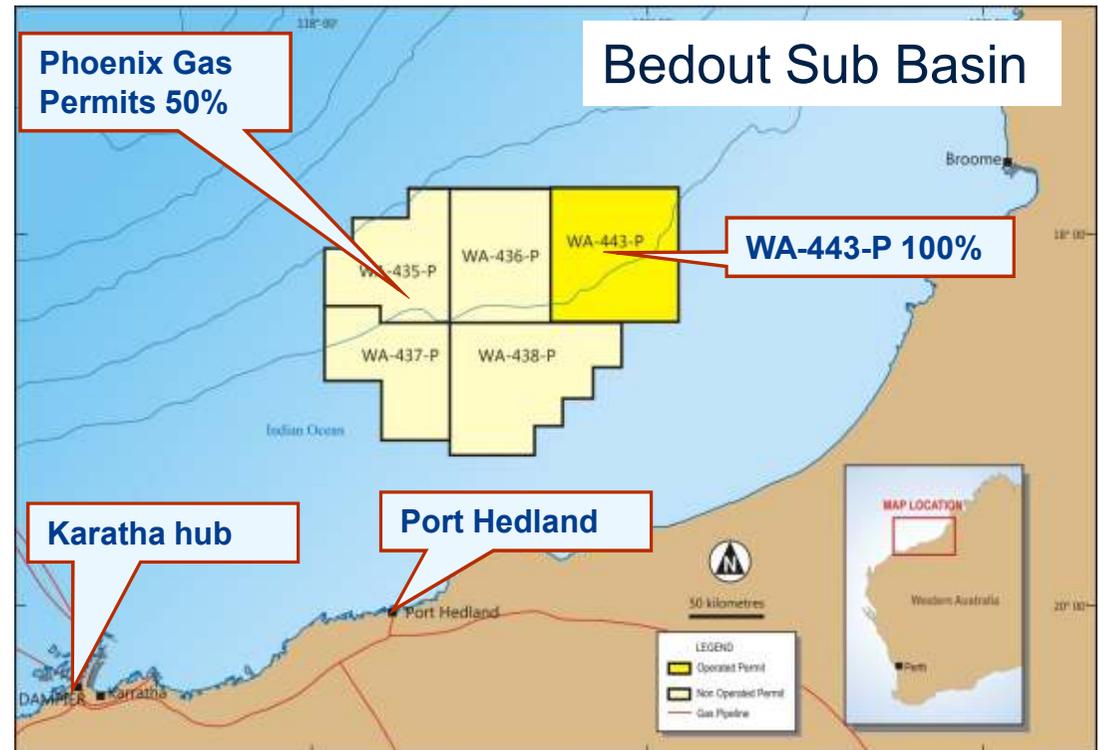


CVN's focus is SE Asia & Australasia

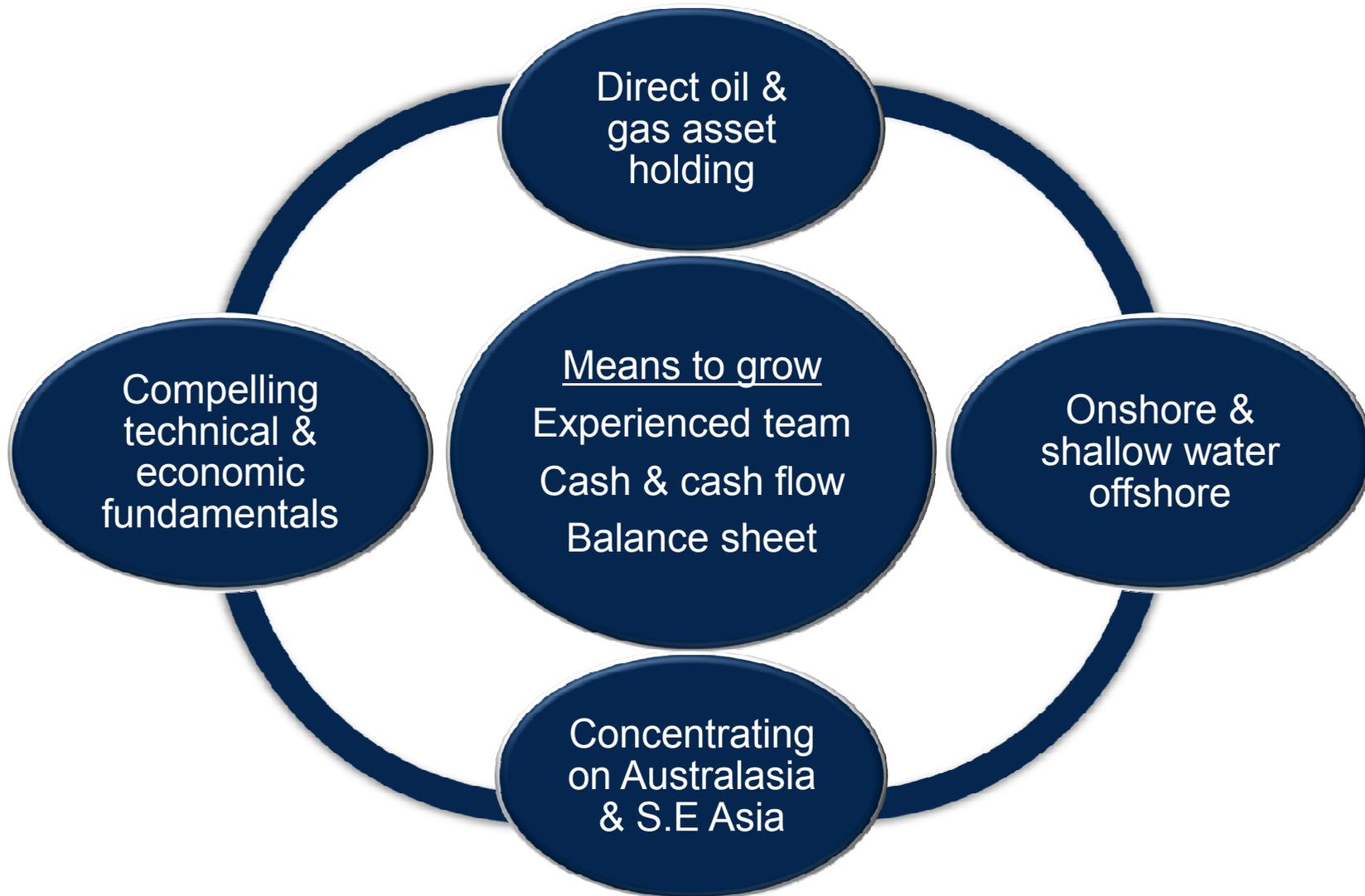
Projects - Australia



WA 399-P farmed out
CVN retains 13%
for free carry through 3D Seismic



Strategic Position



Current Asset Position

		Thailand	Australia	Indonesia	New Zealand
		<p>Carnarvon's growth plans are focused on adding assets that create a quality portfolio</p>	Exploration	6 onshore permits	6 offshore permits
Appraisal	3 onshore permits				
Production	6 onshore licences				



People



Peter Leonhardt – Chairman
FCA, FAICD (Life)
Independent non-executive director
Finance, accounting, business management, governance



Edward (Ted) Jacobson – Chief Executive Officer
B.Sc (Hons) Geology
Executive director
Company founder, geologist, corporate strategy



Neil Fearis – Chairman of the Audit & Remuneration Committees
LL.B (Hons), MAICD, F.Fin
Independent non-executive director
Commercial, legal, governance



William Foster
BE Chemical
Independent non-executive director
Technical, operations, commercial

Key Metrics *(as at September 2010)*

Production (net)	4,500 bopd
Market capitalisation	A\$275 million
2P reserves (net)	24.5 mmbbls
3P reserves (net)	57.0 mmbbls
Reserve life	25 years
EV / 2P reserves	A\$11.25 / bbl
EBIT / bbl produced	A\$43.25 / bbl
NPAT / bbl produced	A\$16.60 / bbl



2010 CY Highlights

- 48% reserves upgrade in L44/43 permit (Thailand)
- New discoveries in volcanics at Wichian Buri produces >3,500 bopd from first well and >5,000 bopd from second well (Thailand)
- New discovery in L33/43 Concession to be appraised & developed under new production licence (Thailand)
- New venture - Tuatara-1 well tested 80 – 100 mmbbl potential (New Zealand) with oil & gas shows but not commercial



Upcoming Activities

- L44/43 (Thailand) and L33/43 (Thailand) drilling appraisal and development wells in Q4, 2010 & Q1, 2011
- Phoenix (Australia) seismic acquisition program Q3/Q4, 2010 with farmout program commencing Q2, 2011
- Rangkas PSC (Indonesia) seismic acquisition Q3/Q4, 2010
- L20/50 (Thailand) drilling one firm and two contingent exploration wells in Q4, 2010





Operations - Thailand

Operations - Thailand

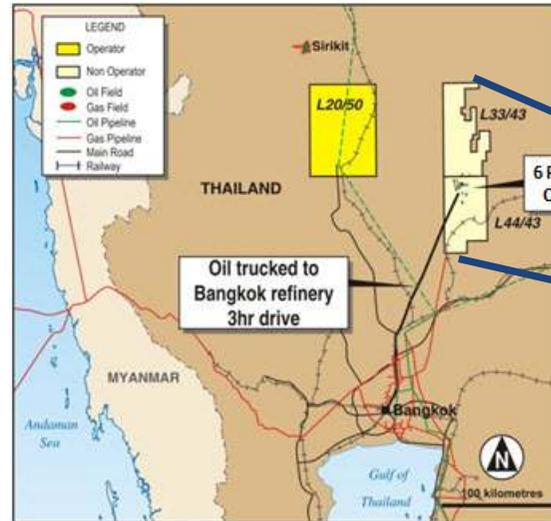
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L44 & SW1A Overview



L44 & SW1A Overview

High margin production with exploration upside

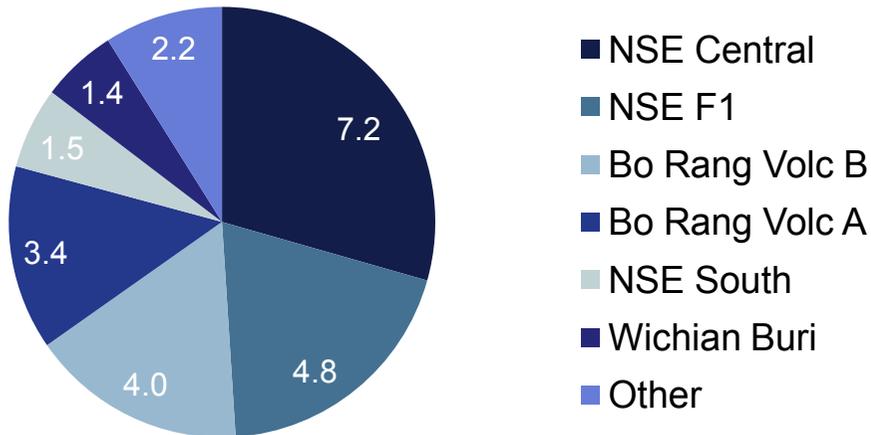


- Onshore close to quality infrastructure
- Opex & trucking ~US\$10.80/bbl
- Depreciation / amortisation ~US\$7.20/bbl (*)
() Based on current accounting policy and estimates*
- Production ~1.0 mmbbls p.a. net
- 2P reserves of 24.5 mmbbls net

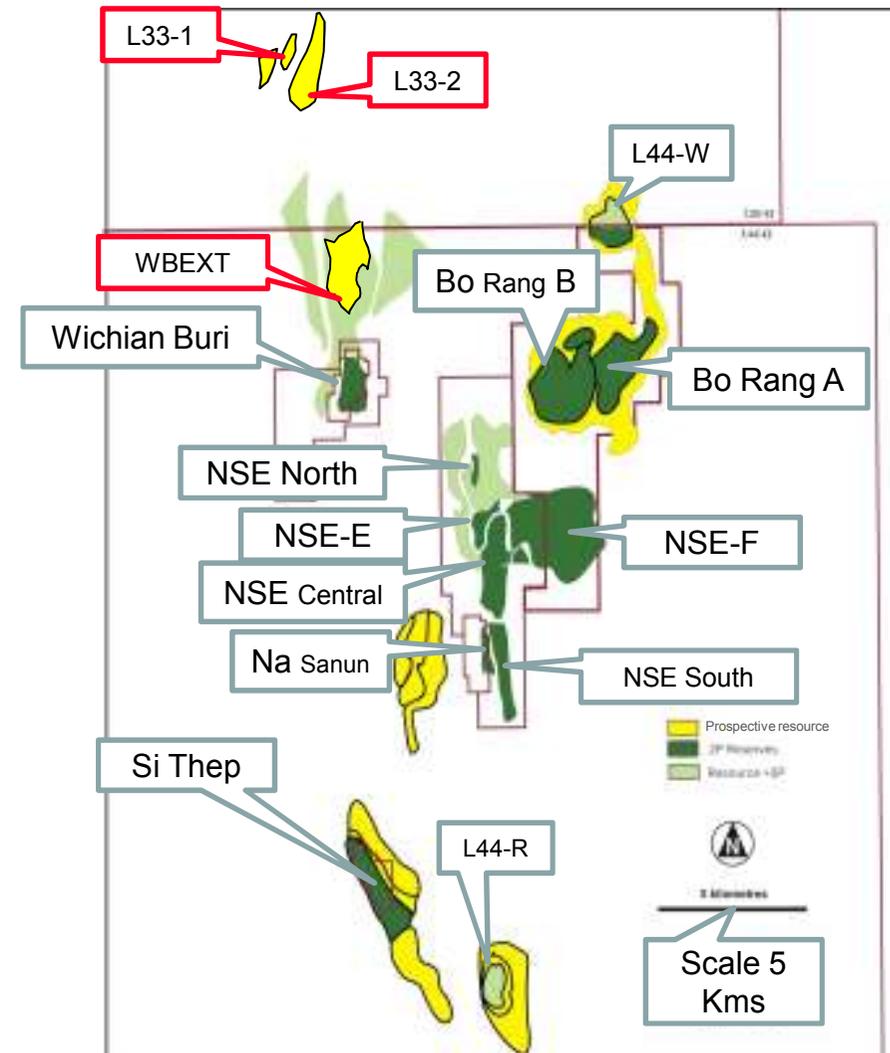
Carnarvon 40% POE Operator

L44 & SW1A Field Overview

2P Reserves by Field (mmbbls)

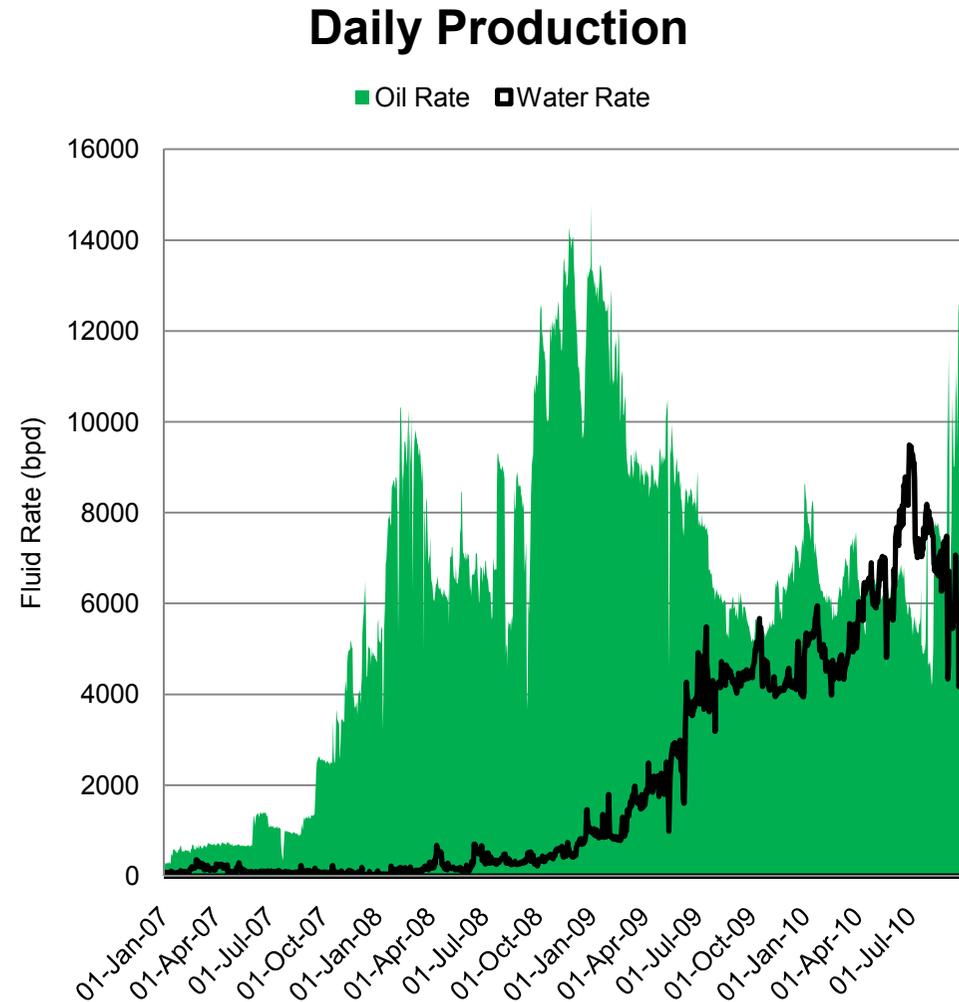


- Significant resources from recent discoveries at WBExt and L33 not included in current reserves estimates
- 2P reserve estimates at NSE Central and NSE F1 likely to be downgraded at year end



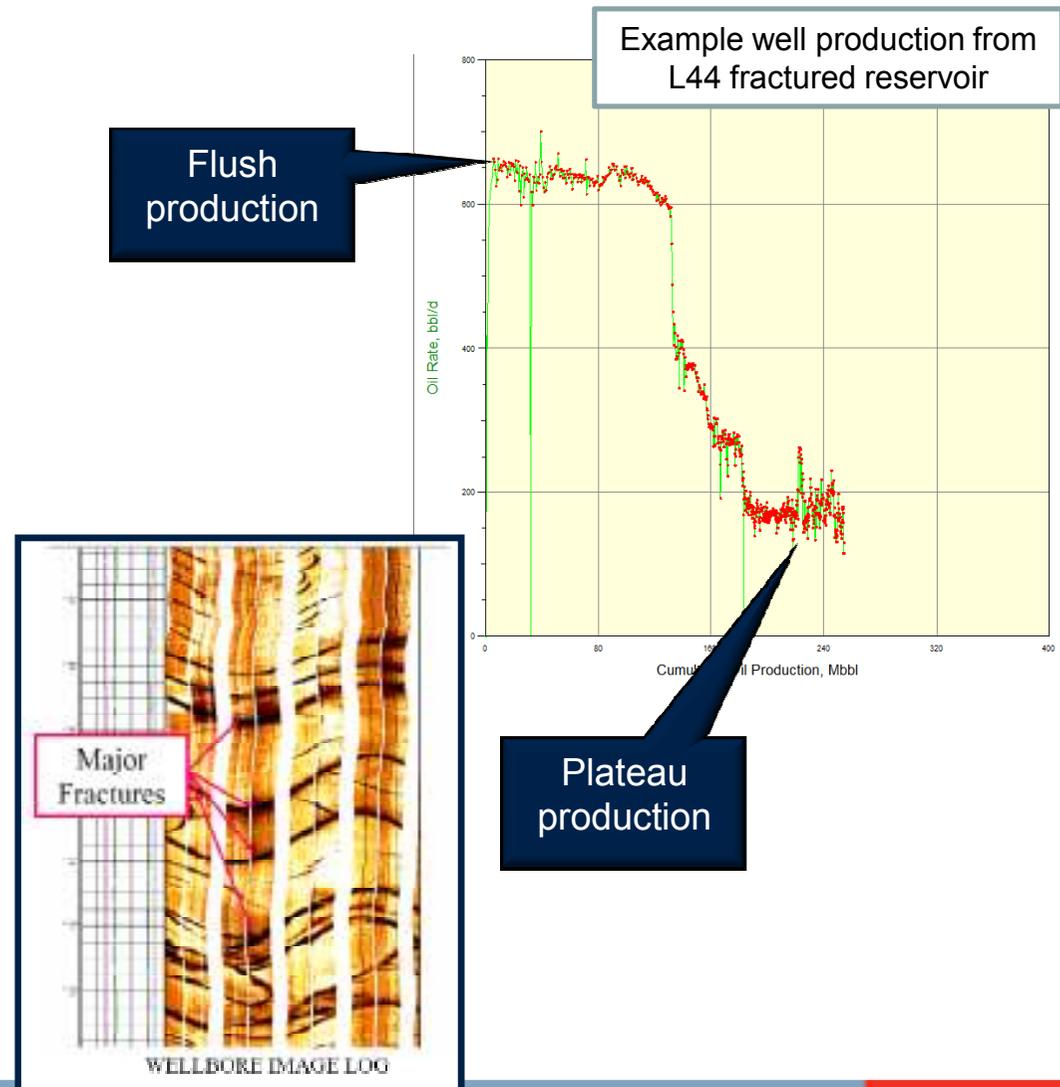
L44 & SW1A Production Overview

- Production predominantly from fractured reservoirs
- Recent success at WBExt has significantly increased production levels
- Production levels driven by:
 - number of wells on flush production in a given period;
 - number of production wells in a given period;
 - decline rates, which vary from well to well.
- Water cut is currently at a manageable 63%, within field capability



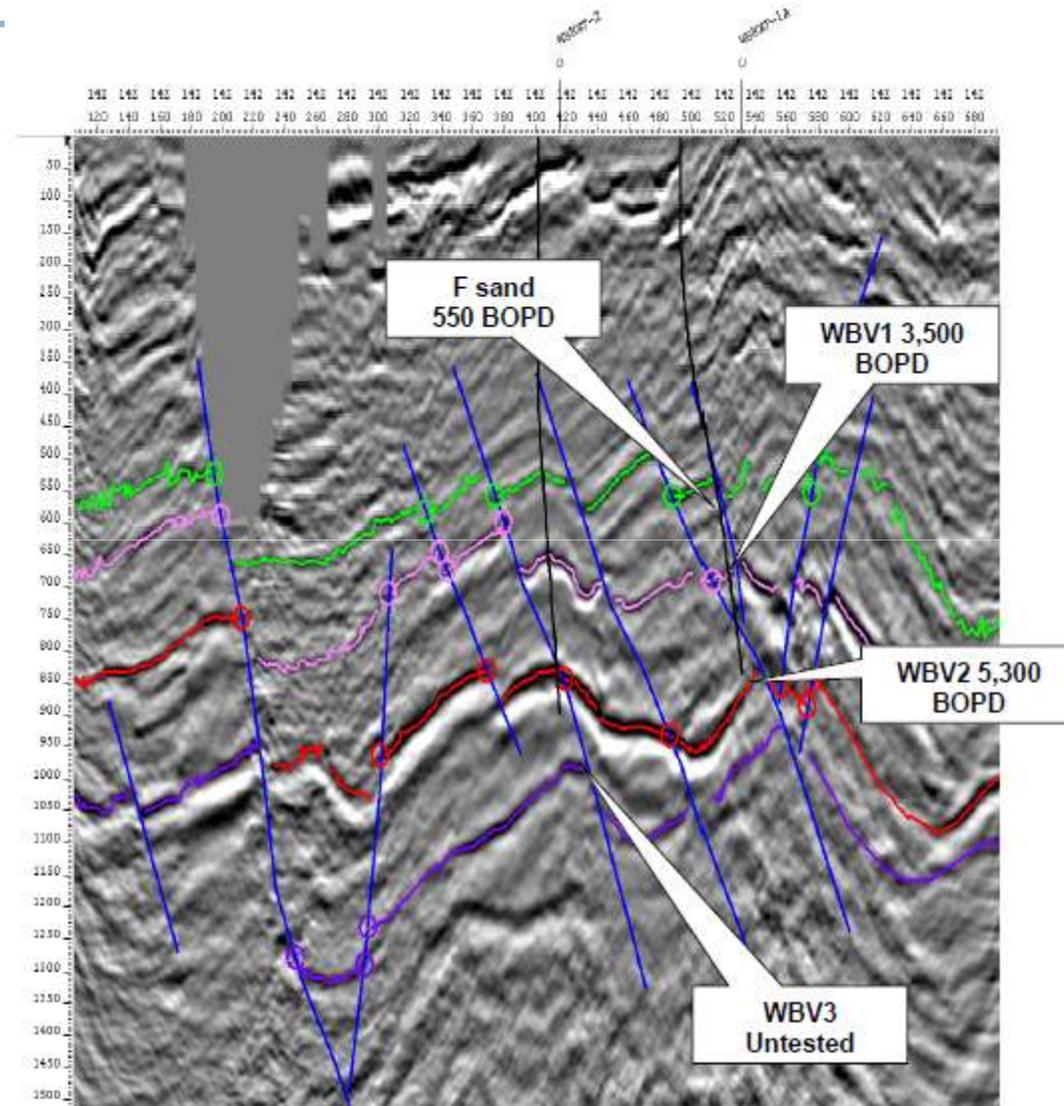
Fractured Reservoirs

- L33, L44 & SW1A contain multi layered oil filled fractured reservoirs
- Massive lost circulation – no returns over reservoirs
- Heterogeneous nature of fracturing means individual well performance varies:
 - 100,000 bbls to 1.5 million bbls per well
 - Potential for infill locations
- Fracturing also results in varying water cut



WBEXT Area

- Multiple, stacked pay zones in volcanic and sandstone reservoirs
- Multiple fault compartments that require a large number of wells to define reserves
- Recent successes resulting in excellent flow rates
 - Highest flow from sandstone of 550 bopd from WBExt-1
 - Highest flow from a volcanic of 5,300 bopd from WBExt-1A

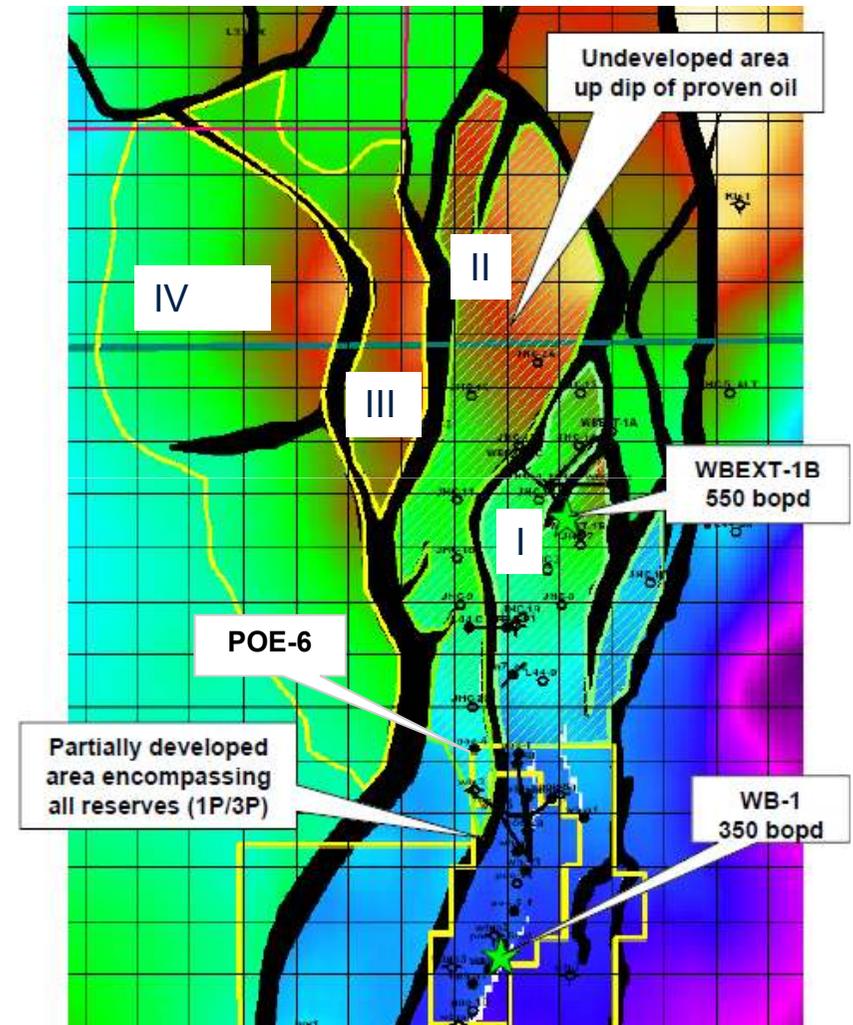


WBExt Sandstone “F sand” reservoir

- F sand discovered 1988 (Wichian Buri)
 - Total Wichian Buri field 999,000 bbls
 - WB-1 well cumulative production of 475,000 bbls initially producing at 350 bopd
- WBExt-1B extends good quality reservoir F sands to the north and west
- 20 square km prospective area

PROSPECTIVE RESOURCE ESTIMATES (Unrisked, Operator)			
Prospect Name	Low MMbbls	Mid MMbbls	High MMbbl
I (WBExt-1B)	4.3	5.7	7.4
II (POE-6)	7.0	9.1	11.7
III	1.6	2.6	3.9
IV	5.5	9.1	13.8
Total	18.4	26.5	36.8
Net CVN (40%)	7.4	10.6	14.7

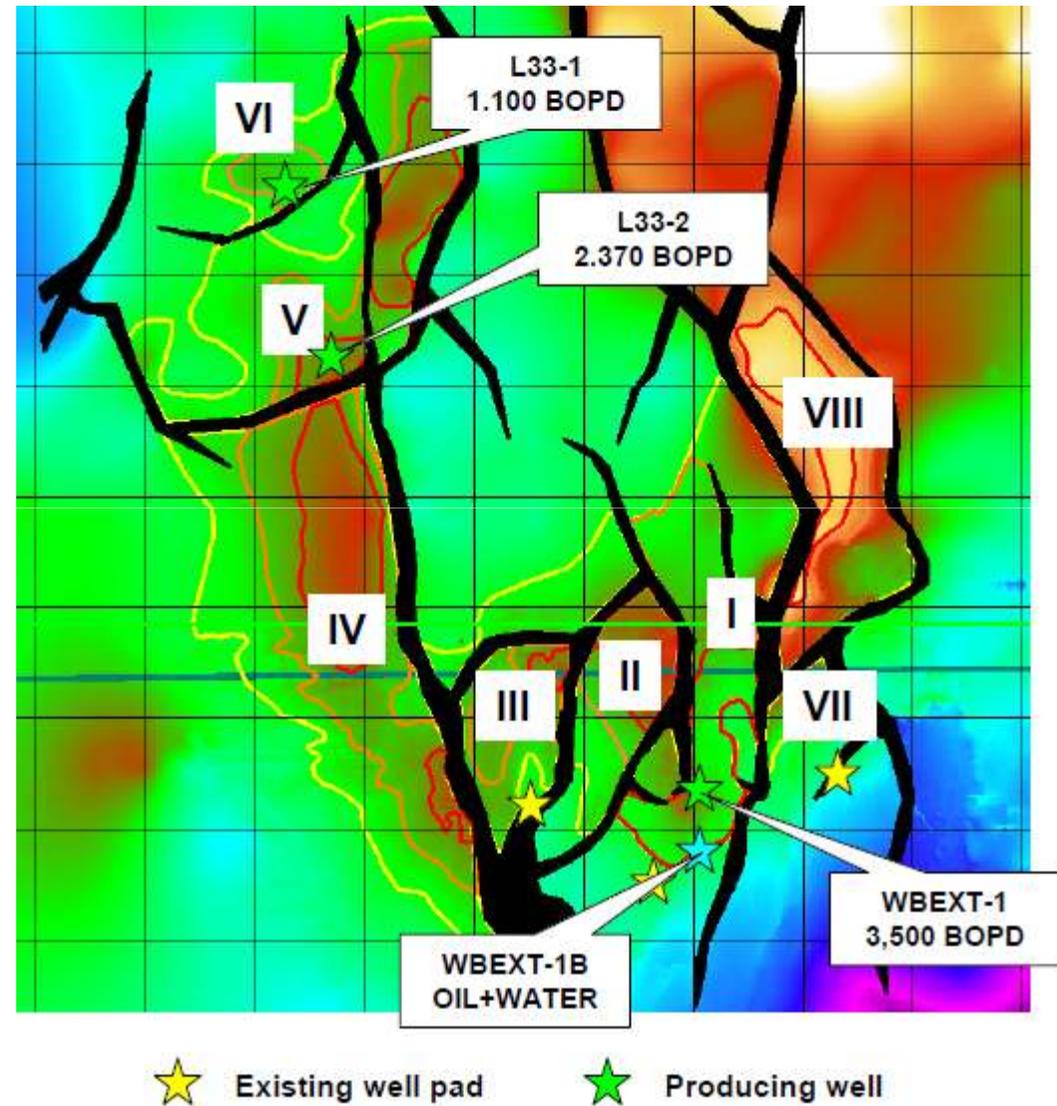
Tested fault compartment
 Untested fault compartment



WBExt Volcanic “WBV1” reservoir

- Excellent recent results
 - L33-1 1,100 bopd
 - L33-2: 2,370 bopd
 - WBExt-1: 3,500 bopd

PROSPECTIVE RESOURCE ESTIMATES (Unrisked, Operator)			
Prospect Name	Low MMbbls	Mid MMbbls	High MMbbl
I (WBExt-1)	2.1	3.6	5.8
II	1.0	1.6	2.3
III	0.4	1.0	1.8
IV	3.6	6.4	10.7
V (L33-2)	2.1	4.0	6.6
VI (L33-1)	0.2	0.4	0.6
VII	0.4	0.6	0.8
VIII	1.7	3.0	4.9
Total	11.5	20.6	33.5
Net CVN (40%)	4.6	8.2	13.4



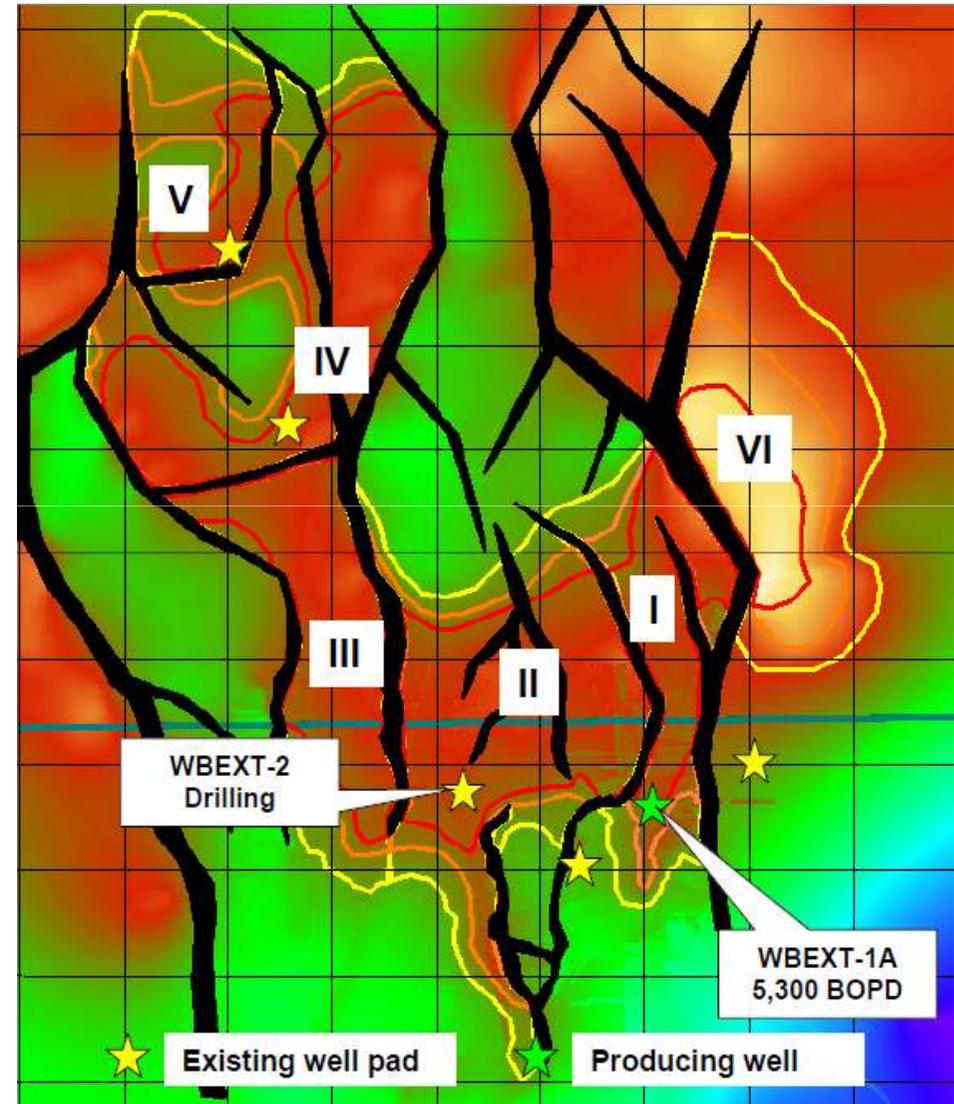
Tested fault compartment
 Untested fault compartment

WBExt Volcanic “WBV2” reservoir

- Excellent recent results
 - WBExt-1A: 5,300 bopd
 - WBExt-2: 1.6 MM scf/day

PROSPECTIVE RESOURCE ESTIMATES (Unrisked, Operator)			
Prospect Name	Low MMbbls	Mid MMbbls	High MMbbl
I (WBExt-1A)	2.8	4.3	6.2
II (WBExt-2)	5.4	8.6	12.7
III	3.6	5.6	8.1
IV	6.0	9.8	14.5
V	1.6	2.6	4.4
VI	2.8	5.1	8.3
Total	22.2	36.0	54.2
Net CVN (40%)	8.9	14.4	21.7

Tested fault compartment
 Untested fault compartment



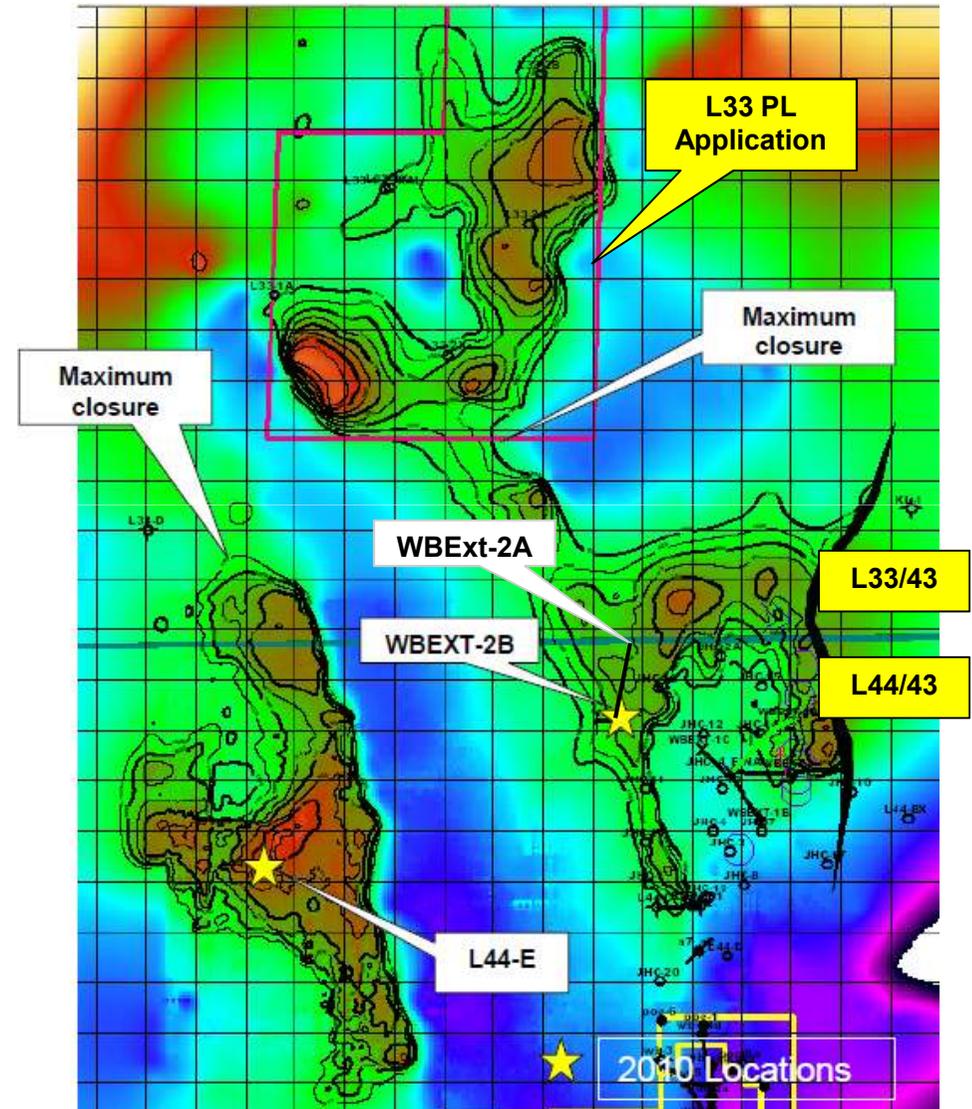
Highest production well to date at WBExt-1A in WBV2 reservoir

WBExt Volcanic “WBV3” reservoir

- Untested by any wells drilled to date
 - WBExt-2A currently drilling
 - Further well at L44-E proposed before end of year
- Large potential upside extends into L33, largely covered by L33 production license application

PROSPECTIVE RESOURCE ESTIMATES (Unrisked, Operator)			
Prospect Name	Low MMbbls	Mid MMbbls	High MMbbl
WBV3-WbExt2	7.1	14.2	24.8
WBExt-L44E	2.5	5.5	11.0
Total	9.6	19.7	35.8
Net CVN (40%)	3.8	7.9	14.3

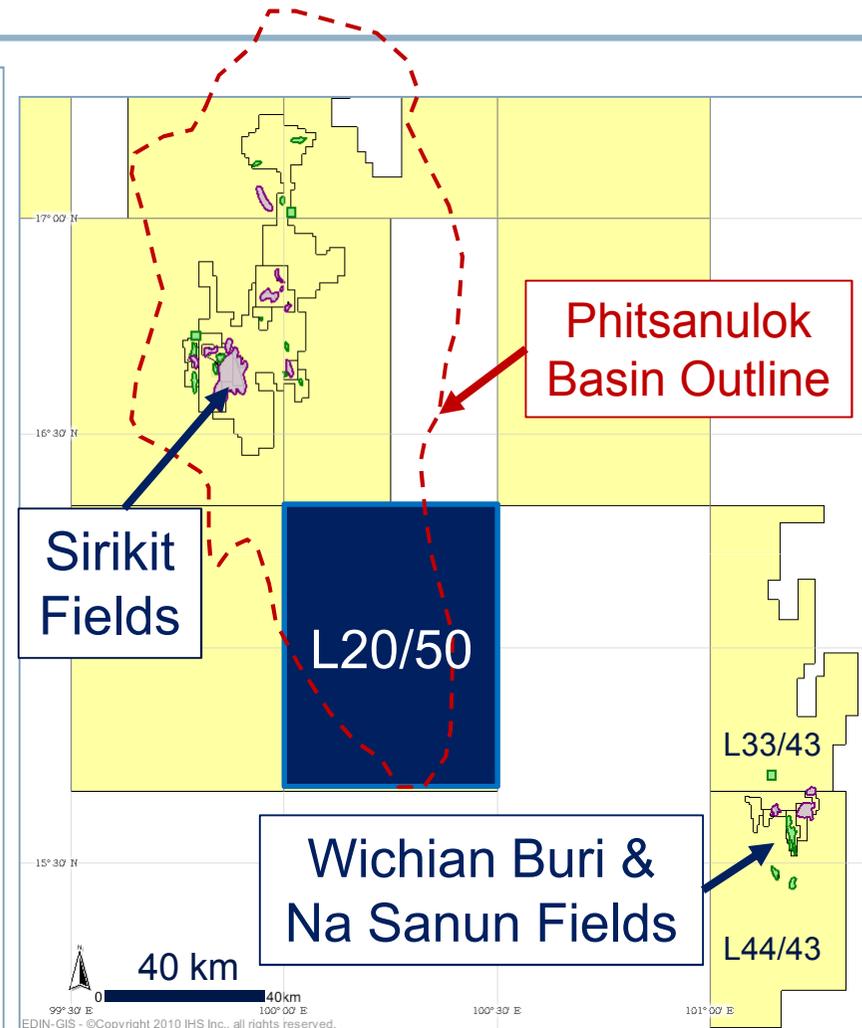
Tested fault compartment
 Untested fault compartment



Untested deeper reservoir at WBV3 with large upside potential

L20/50

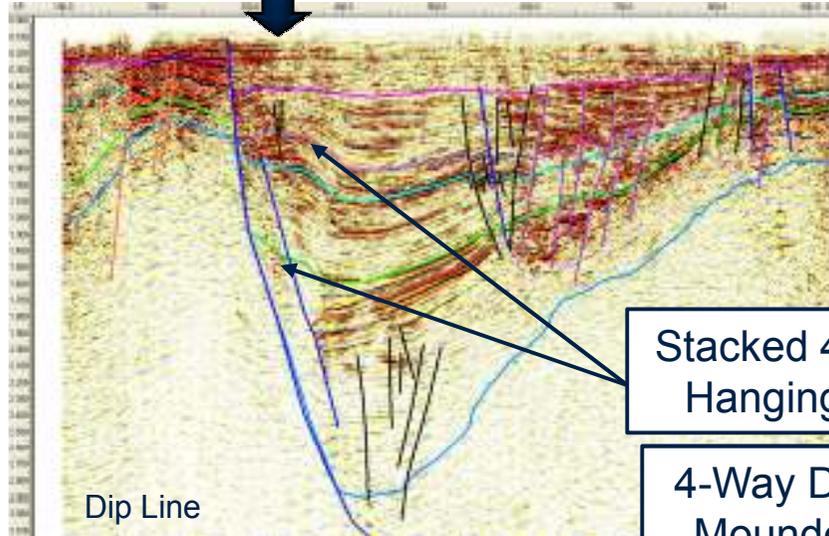
- On trend with 200 million barrel Sirikit Oil Field located ~50 km to NW (now producing ~20,000 bopd; over 150 mmbbls produced)
- Basin modelling and oil shows in previous well indicate oil potential in L20/50
- Three drillable prospects identified
- Official written approval received for the Environmental Impact Assessment (“EIA”) submitted earlier this year for drilling
- Local permitting work is complete
- Planning for drilling 1 firm and 2 contingent wells in Q4 2010 to Q1 2011 progressing



Carnarvon 50% & Operator

L20/50

Tapao Kaew Prospect

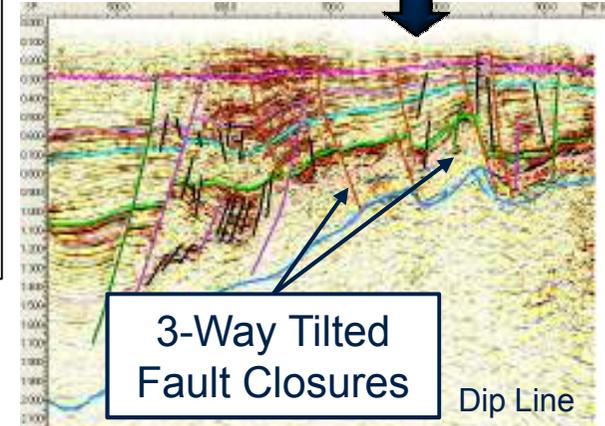


- Interpretation reveals a deep basin and multiple plays, prospects & leads
- Three (3) independent prospects ready to drill

Stacked 4-Way and 3-Way Hanging Wall Anticlines

4-Way Dip Closures with Mounded and Stacked Alluvial Fan-Deltas

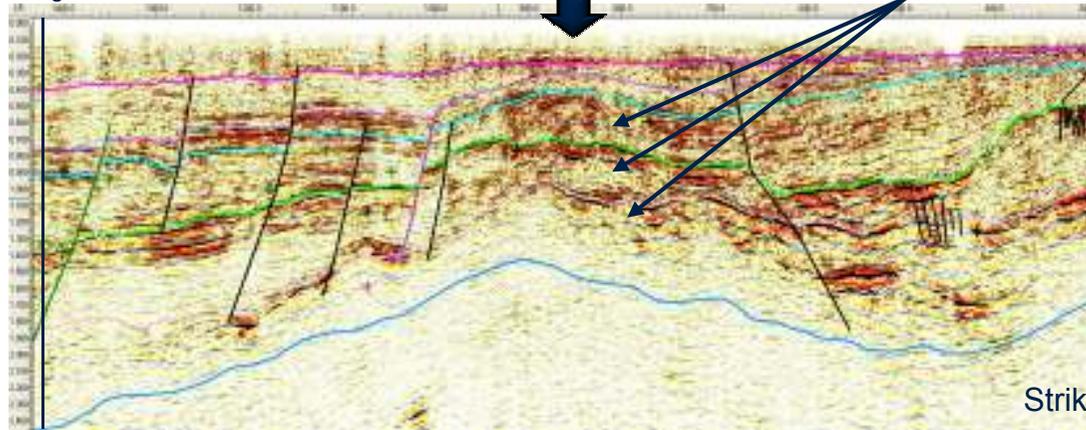
Chalawan Prospect



3-Way Tilted Fault Closures

Nong Bua - 1

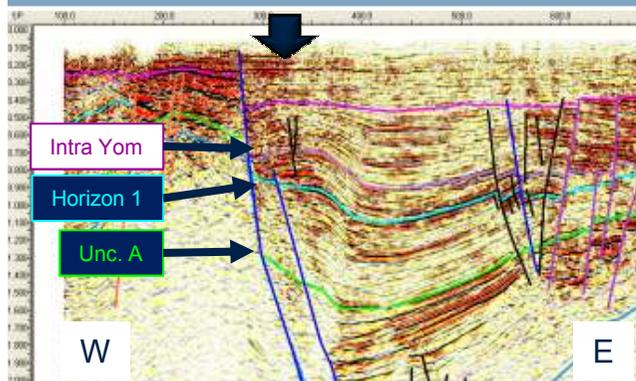
Krai Thong Prospect



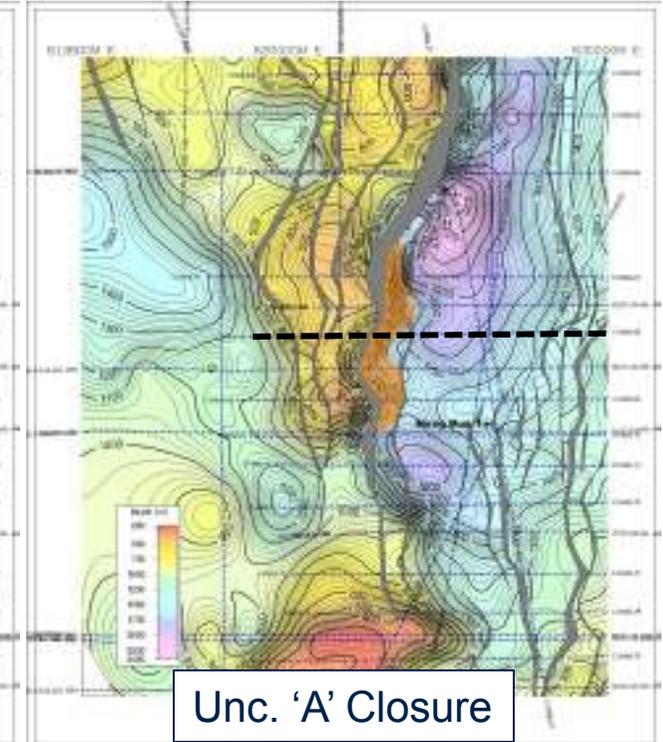
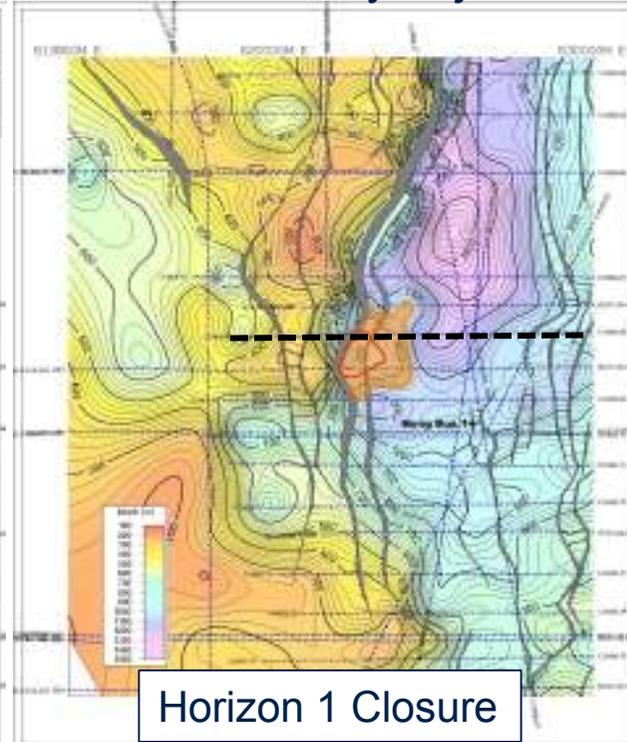
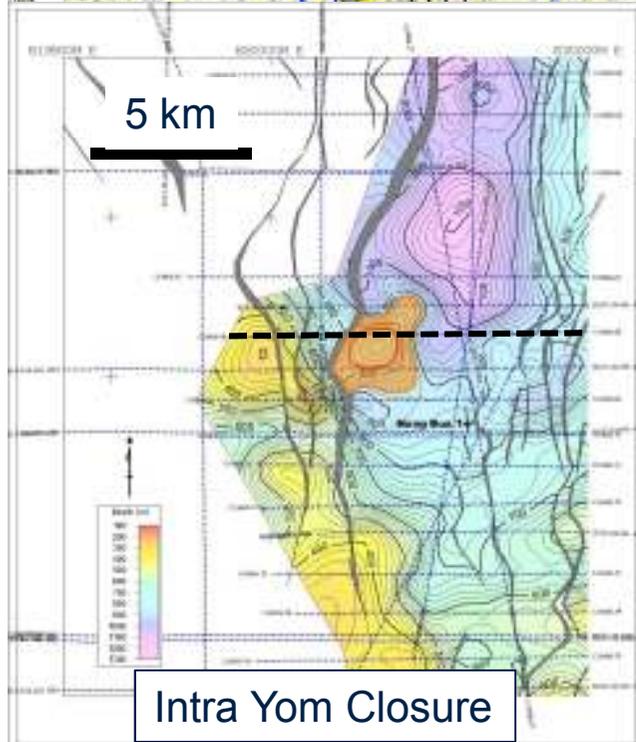
PROSPECTIVE RESOURCE ESTIMATES (Unrisked, CVN Staff)			
Prospect Name	Low MMbbbls	Mid MMbbbls	High MMbbbls
Tapao Kaew (CVN-5)	5.7	21.0	42.5
Krai Thong (CVN-3)	9.3	37.3	71.6
Chalawan (CVN-4)	6.7	32.4	66.3
Total	21.7	90.7	180.4
Net CVN (50%)	10.9	45.4	90.2

Drilling planned for Q4, 2010 – one firm and two contingent wells

L20/50 Tapao Kaew Prospect



- Stacked, hanging-wall anticline closures
- 4-way dip at Intra Yom Fm level
- Faulted 3-way buttress at Hor.1 and Unc. A levels
- Potential **21 MMbbls** Pmean recoverable oil
- Immediately adjacent to kitchen; TD 1,715 metres



L52/50 & L53/50

- Exploration concession formally granted Feb 2010
- The combined area of the two blocks is large, comprising approximately 6,950 km²
- Both permits are lightly explored, with only two deep wells and limited seismic data available
- On trend, and in a similar basin, to an offshore field that flowed up to 10,000 bopd from one well

Commitments – 1st Three Year Obligation

- geological studies;
- geophysical data acquisition; and
- two wells

Total expenditure of around US\$2.6 million gross (US\$ 1.3 million net to Carnarvon).



Carnarvon 50%
Pearl Oil Operator



Operations – Other Regions

Operations – Other Regions

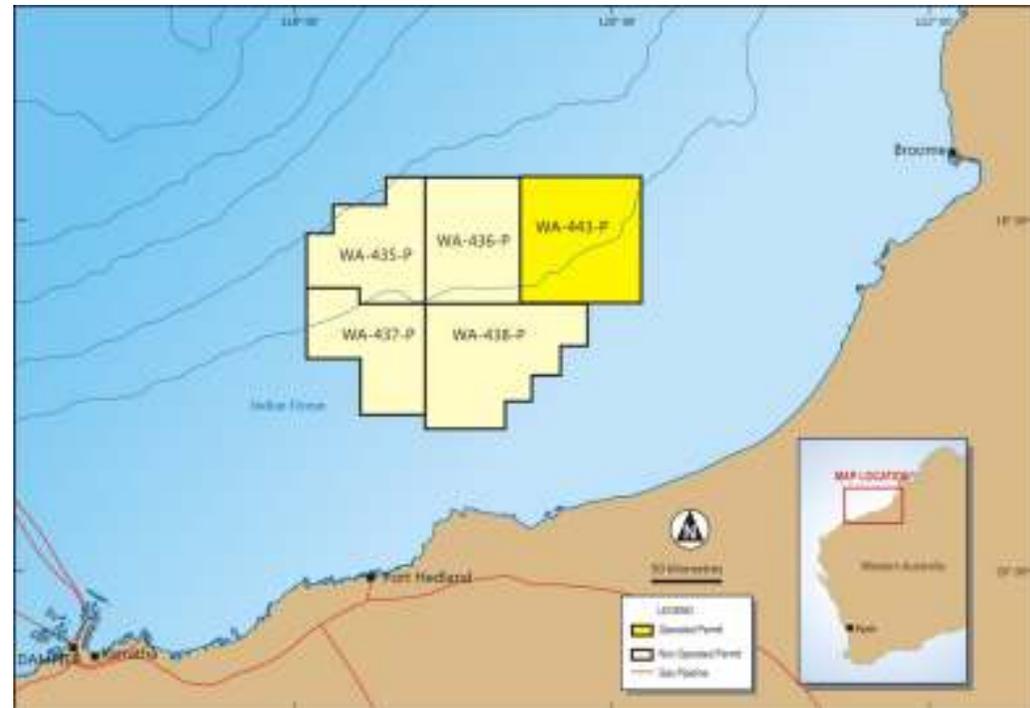
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33	Tuatara (New Zealand)

Phoenix Blocks (*)

(*) Blocks comprise WA-435-P, WA-436-P, WA-437-P, WA-438P & WA-443-P

- Permits acquired when most of the industry was distracted with GFC issues
- 28,300 km² area in relatively shallow water close to WA shoreline
- Partnership with Finder Exploration, which has a history of successful farm-out negotiations
- Acquired for minimal commitments in first three year obligation period

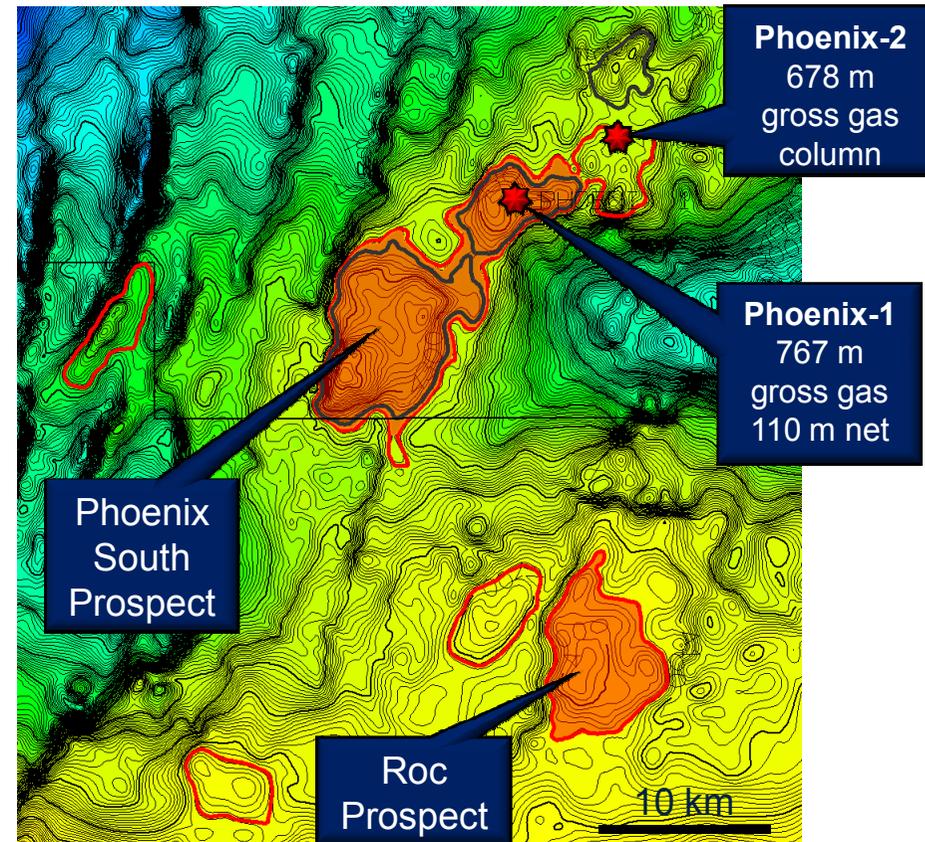
Permits secured
through gazettal process



Carnarvon 50% (except WA-443-P which Carnarvon operates 100%)
Finder Exploration Operator

Phoenix Blocks

- WA-435-P contains the Phoenix gas discoveries
 - Phoenix-1: ~110 metre net gas-bearing section
- Key targets in ~100 m water depth with multi-Tcf recoverable resource potential
- New 2D and 3D data will mature prospects to drillable status

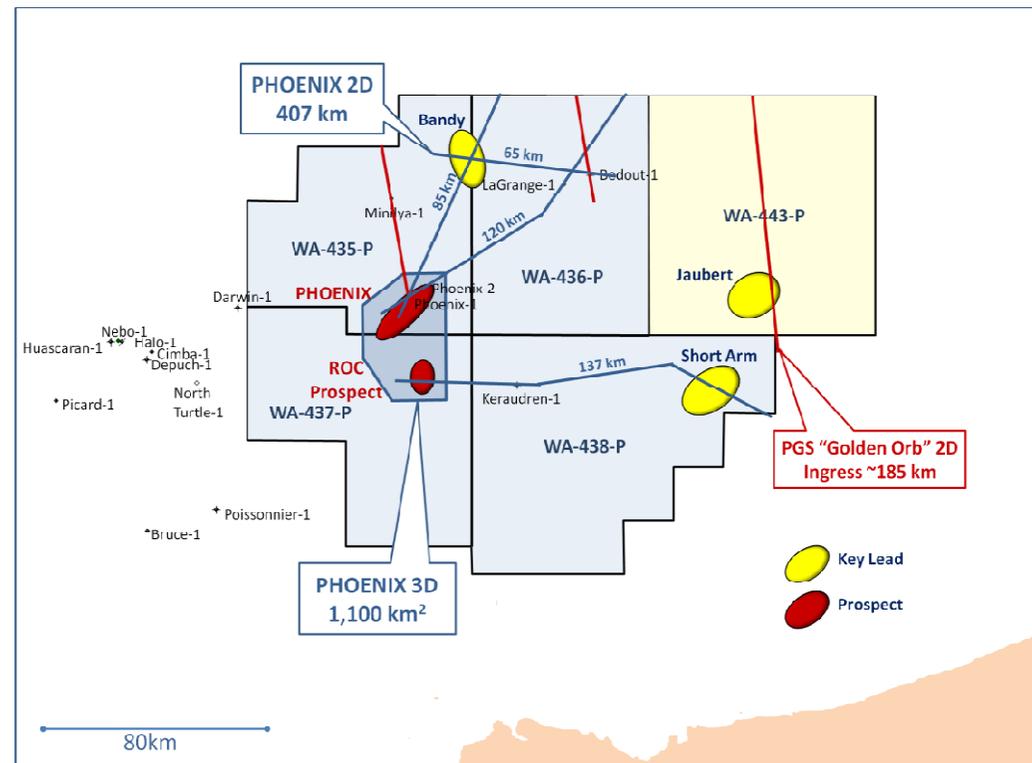


Depth Structure Map of Near Mid Triassic Gas Sand Level

Phoenix Blocks

Year one data acquisition underway

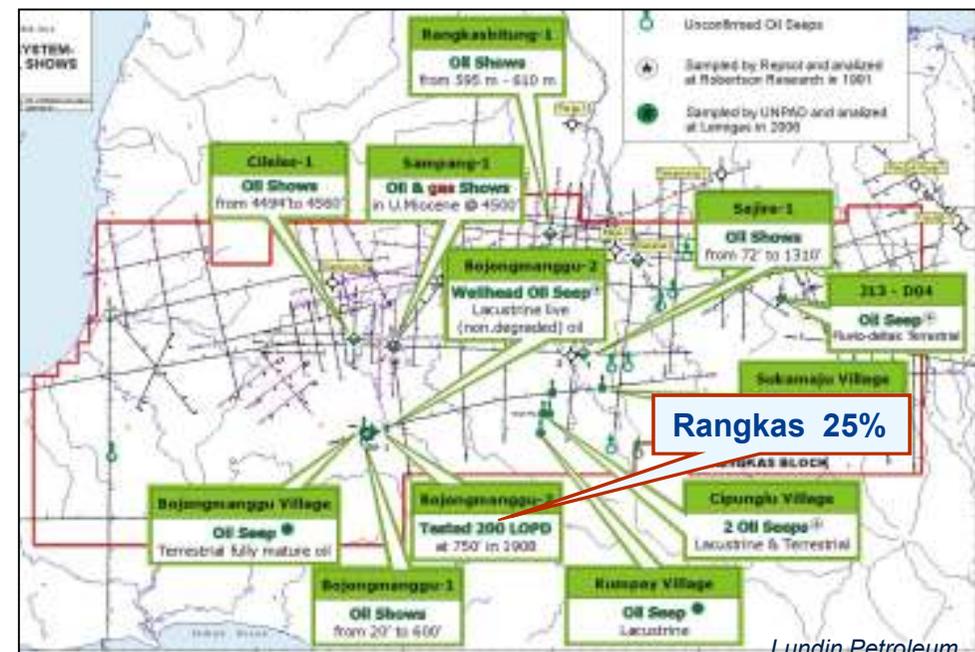
- Acquisition of 1,100 km² of **3D** data scheduled for November 2010
- Acquisition of 407 km of **2D** data scheduled for November 2010
- Acquisition of 15,847 km² of **aeromagnetic** data completed May 2010
- 2010 budget of A\$3 million net to Carnarvon



Accelerated year one work program will fulfil the first three years of the permit's work commitments

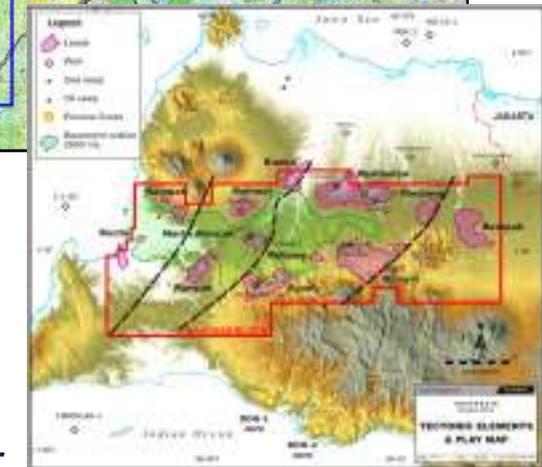
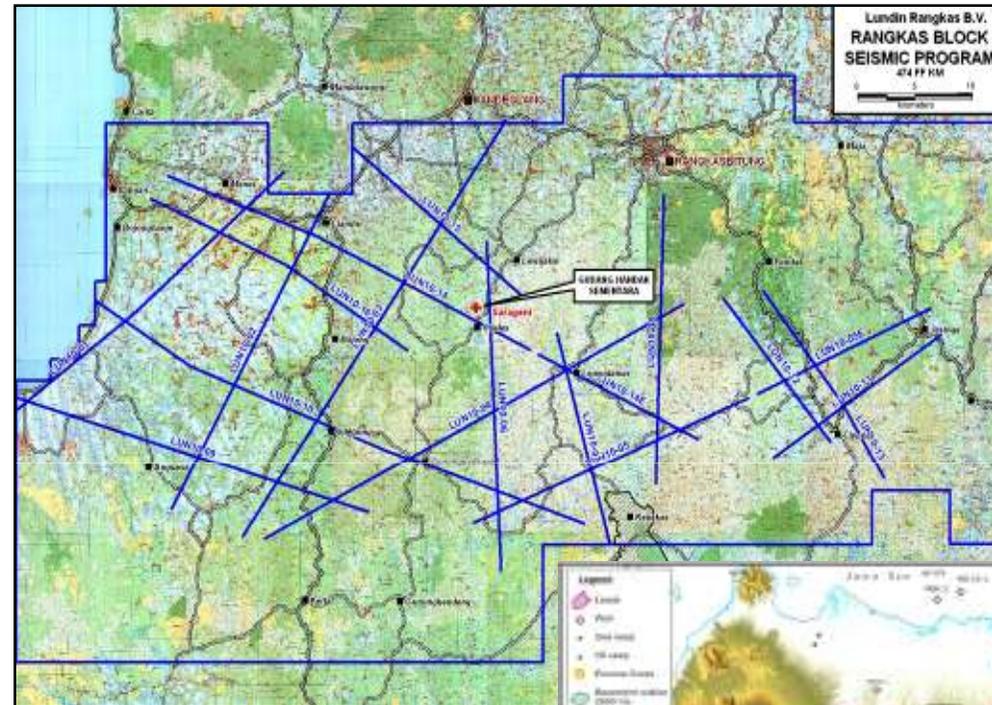
Rangkas PSC

- Carnarvon farmed into the permit in September 2009
- Large permit located onshore West Java, close to Jakarta
 - Previous wells (last in 1991) targeted shallow Neogene carbonates; deeper Paleogene clastic play is untested
 - Direct evidence of live oil from seeps and previous exploration in block
 - Pertamina discoveries (2007-2010) in nearby West Java block tested from 80-3000 bopd and 3.5-15 MMscfg/d from fractured basement play
 - Gas discoveries can be commercialised
- Drilling expected 2011 / 2012



Rangkas PSC

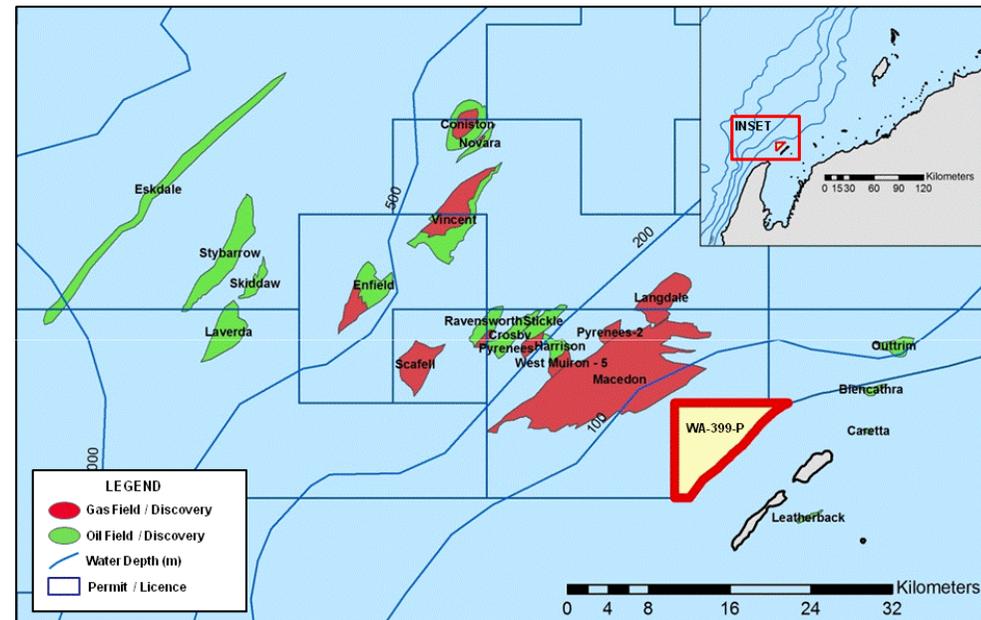
- Acquisition of 474 km of **2D** seismic data scheduled for September 2010
- Data will refine geophysical mapping which reveals over 12 significant leads
- Environmental baseline study complete
- Reprocessing of 1000 km of existing 2D data complete
- Core/reservoir study complete
- Petrophysics and basin modelling studies underway



Carnarvon 25%
Lundin Petroleum Operator

WA-399-P

- Apache farmed into the permit in July 2010
- 3D acquisition in planning stage, will be funded by Apache
- Multiple play types expected to be better assessed with the 3D seismic data
- Nearby and on trend with large oil and gas fields
- Acreage located in the Exmouth Sub-basin, ~30km NNE of Exmouth



Carnarvon 13%
Apache Operator

Tuatara (New Zealand)

- Well drilled August 2010
- Exploration well commitment was ~US\$3.2m (net to CVN)
- Target prospect 80-100 mmbbl
- Result: Intermittent gas and oil shows
- Next Phase: Joint venture to undertake technical assessment of well results before assessing additional prospects



AWE (operator)	60%
Roc Oil	20%
Kea	10%
CVN	10%

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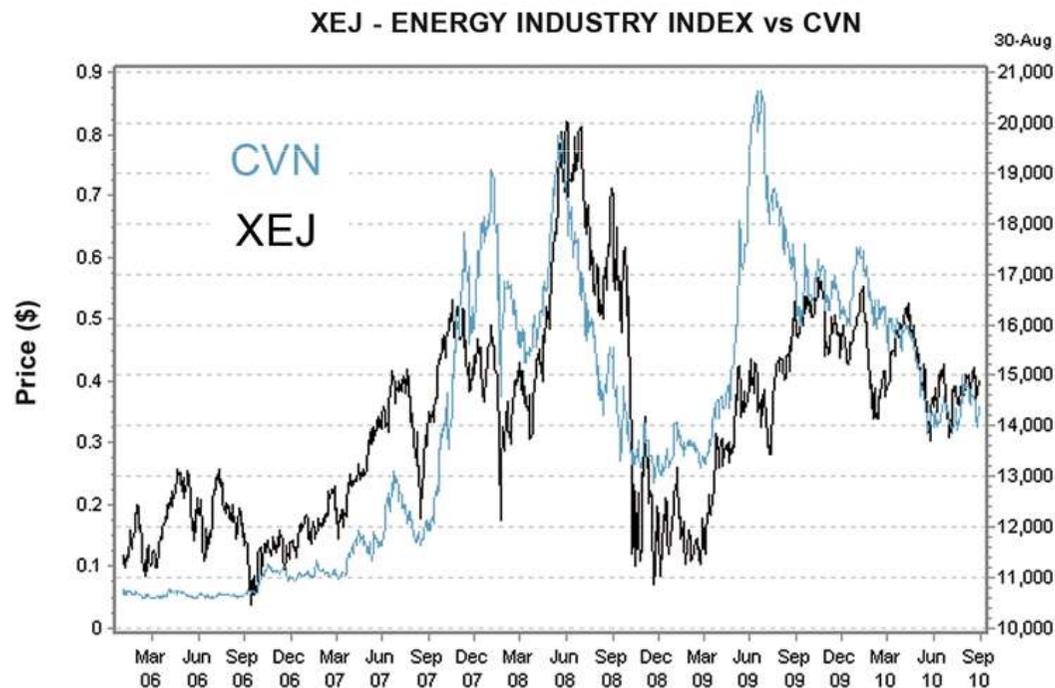
Corporate / Finance

Corporate / Finance

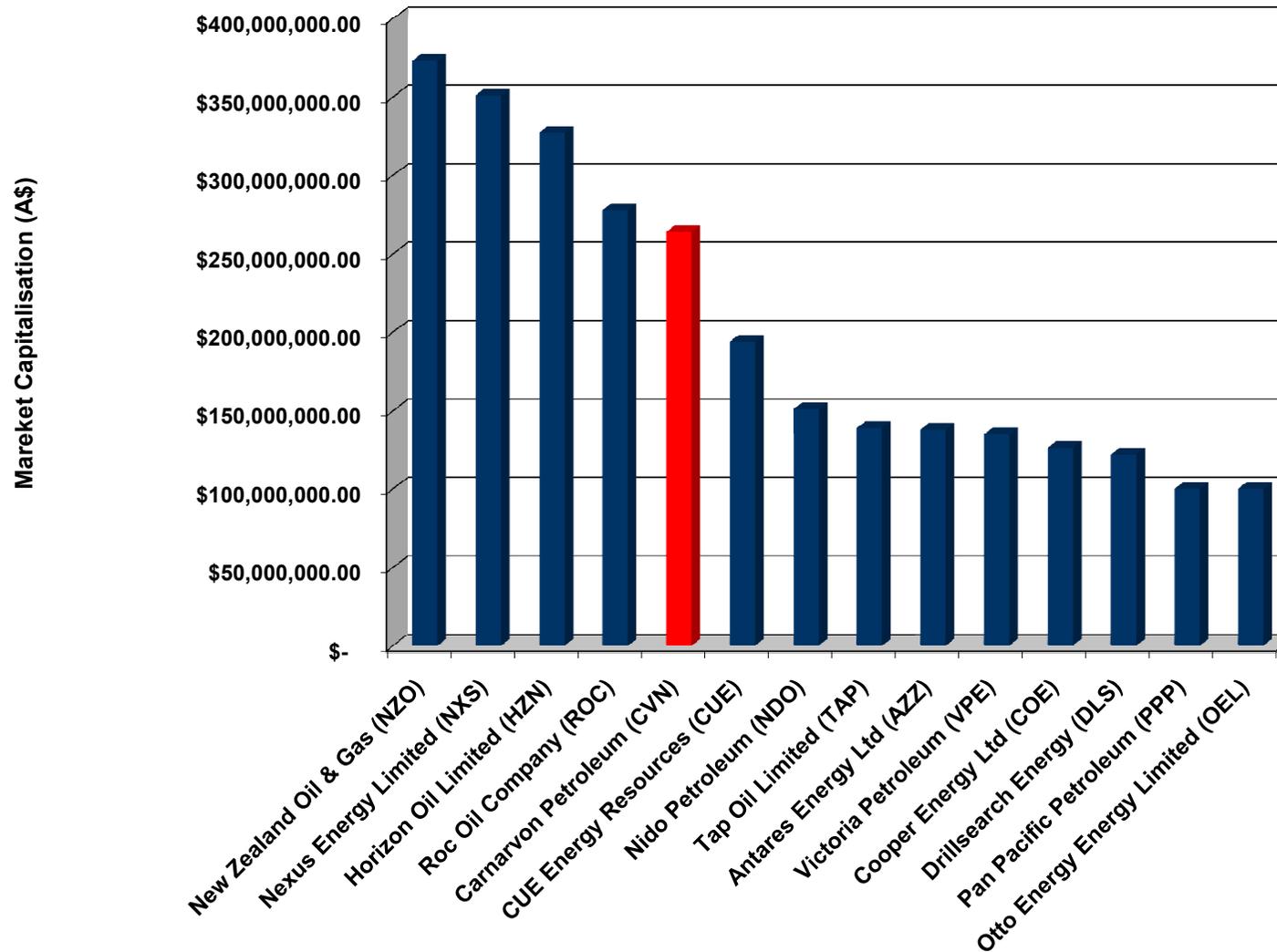
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Capital Structure

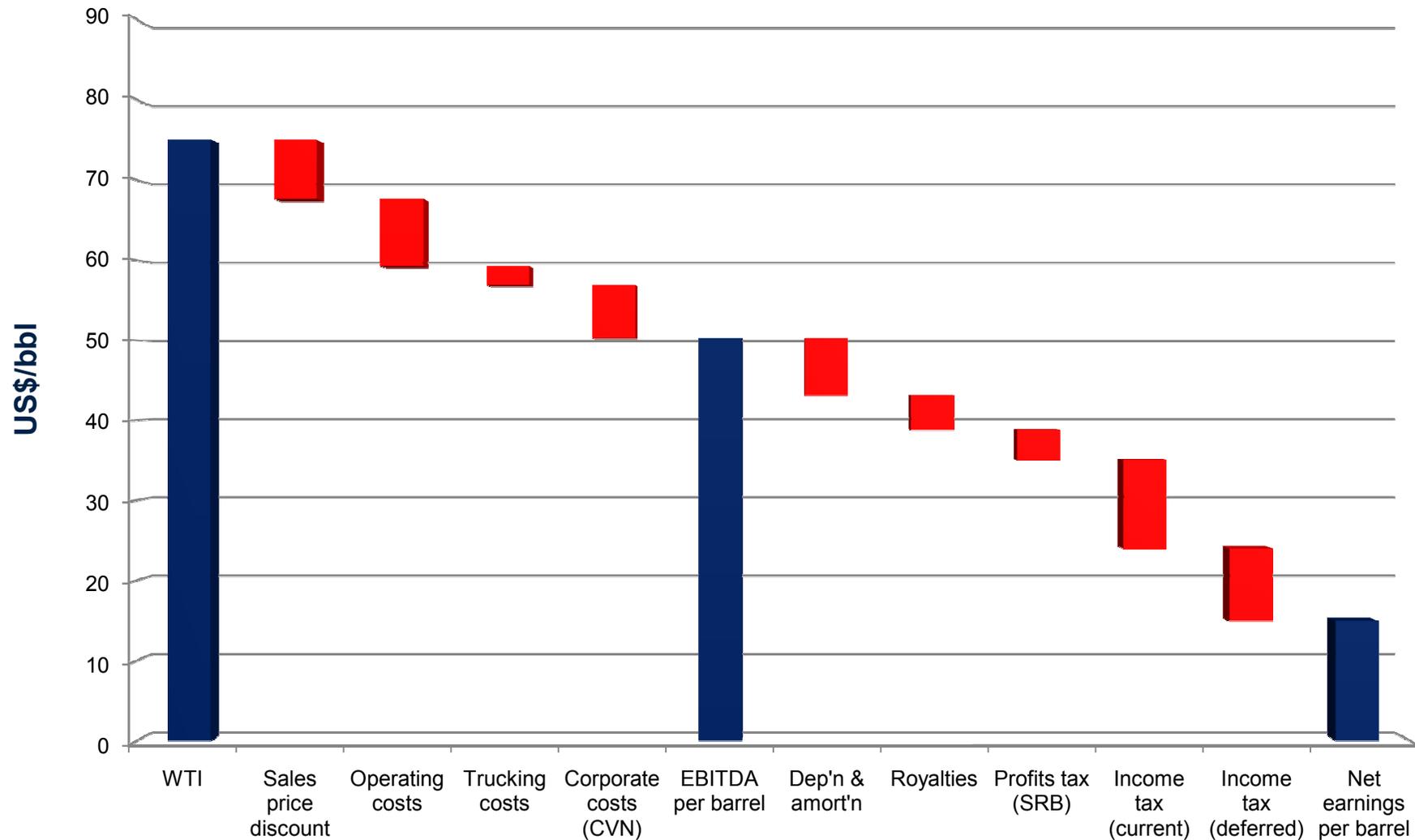
• Issued shares	687m	<u>Significant Shareholdings (12 Aug 2010)</u>	
• Options	nil	Currently there are no significant shareholders	
• Share price (as at 4 Aug 2010)	<u>\$0.40</u>		
• Market capitalisation	\$275m	Directors & staff hold	9.0%



Peer Comparison

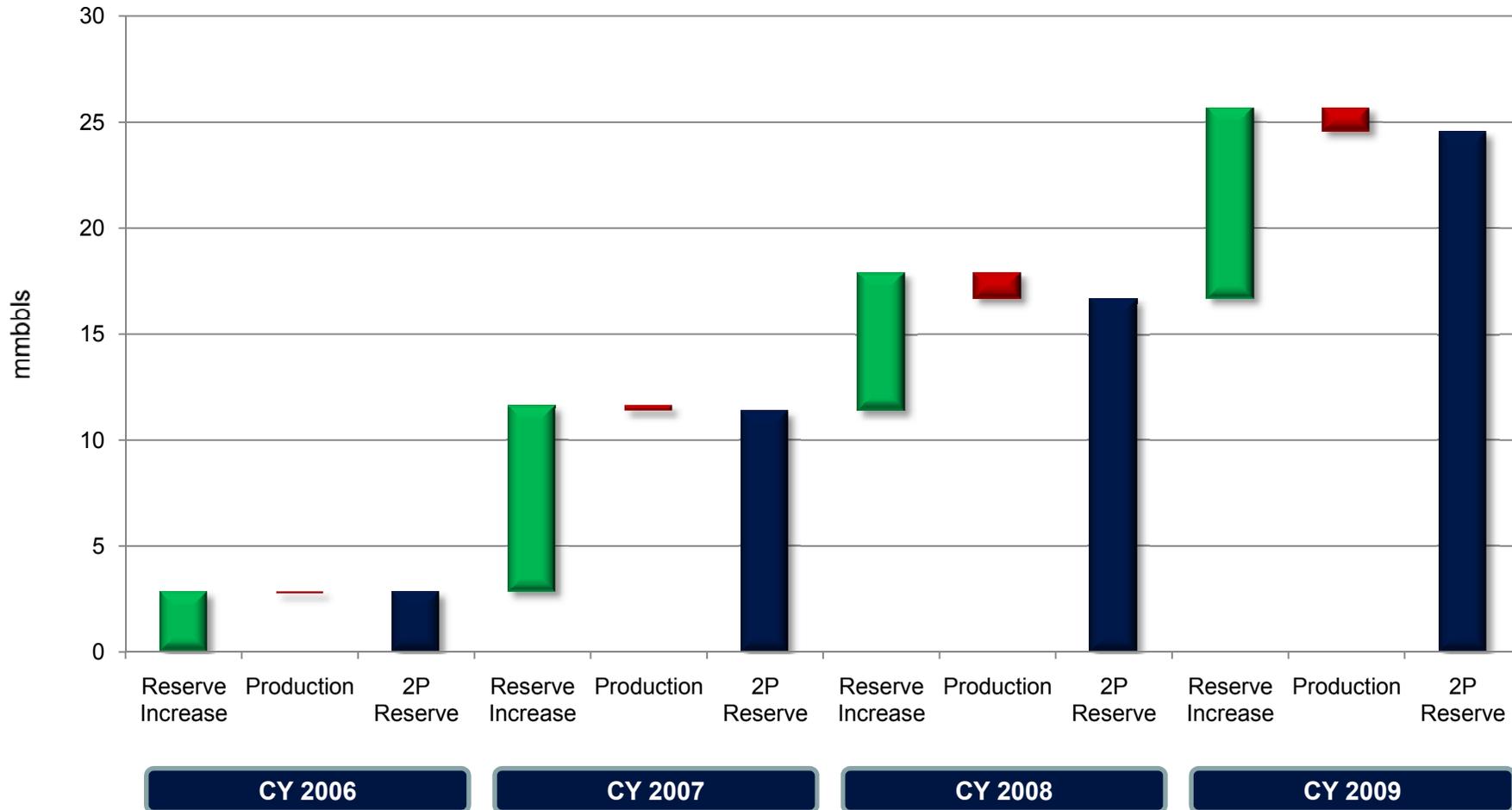


Earnings Analysis



Strong financial position from low operating cost base

Reserves (net to CVN)



Strong base for further reserve growth with 57mmbbls in 3P reserves

Broker Reports



December 2009 Half Yearly Result

Investment Highlights

- CVN net profit of A\$7.4m down 64% on 2008 Dec half year.** CVN's revenue of A\$21.6m was down 47% on the 2008 figure due to a lower sales price US\$64/bbl (2008: \$91/bbl) and a stronger AUD (0.78 vs 0.87) but mainly due to a lower production output. JV oil sales fell to 1.08mmbbls from 1.73mmbbls due to a focus on exploration and insufficient development drilling. However, CVN finished the period with no debt and \$28.6m in cash.
- Improved rates forecast.** In previous guidance the 2 targeted average rate of 3,000bopd for CY2010, suggest rate will be above 30,000bopd by the year end. Due to the volcanic nature of the assets, there is difficulty in production rates as these depend on the results of individual wells which have been largely unpredictable to date.
- Forward drilling plan.** CVN has budgeted A\$25.7m for 20 wells over 2010 with the next 3 months to complete development and appraisal drilling of its Bo Rang, N Central, Na Sarun and NSE South oil fields.
- Significant reserves upgrade likely in March.** Following a production licence, a significant proportion of the contingent resources booked across Bo-Rang and L4 to be converted to 2P reserves.
- Expansion beyond existing assets.** CVN's project is a high margin operation, set to benefit from development focus and is arguably undervalued. A challenge for CVN is to effectively utilise the cash flows business above and beyond the current operations. The achieved with reserves growth to date and exploration commencement in L20/S0 in 2010, however further growth is expected.
- We maintain our BUY recommendation and price \$9.77/sh.** Increased production, reserves growth, operations into L20/S0, and long term potential from the Bo Rang, Indonesia and other opportunities will drive growth.

Year End June 30	2008A	2009A	2010F	2011F
Reported NPAT (\$m)	16.3	36.4	20.4	2.3
Recurrent NPAT (\$m)	16.3	36.4	20.4	2.3
Recurrent EPS (cents)	2.5	5.3	3.0	0.3
EPS Growth (%)	na	117.1	(44.4)	9.9
PER (x)	19.4	8.9	16.1	na
PEG	na	0.1	na	na
EBITDA (\$m)	30.0	32.2	47.3	8.0
EV/EBITDA (x)	5.8	3.6	6.2	2.2
Free Cashflow	22.0	(2.4)	4.2	1.0
FCFPS (cents)	3.3	(0.4)	0.6	0.1
PFCE (x)	14.5	(134.8)	78.7	1.0
DPS (cents)	0.0	0.0	0.0	0.0
Yield (%)	0.0	0.0	0.0	0.0
Franking (%)	0.0	0.0	0.0	0.0

RESEARCH NOTE - PATERSONS SECURITIES LIMITED

1 March 2010	BUY
12mth Rating	0.40
Price	A\$
Target Price	A\$ 0.77
12m Total Return	% 61.2
RIC: CVN.AX	BOO: CVN.AU
Shares of's	m 681.7
Code Point	% 200.02



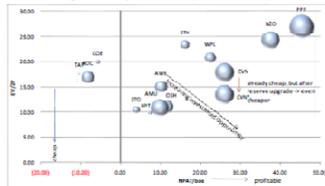
CARNARVON PETROLEUM LTD

Positives Overshadowed by Stagnant Production

The Good – Continued Appraisal Success, Production License Granted, Reserves Upgrade in March, Drilling Capacity Increased

Carnarvon Petroleum Limited ("Carnarvon" "CVN" "Company") reported strong flow rates, averaging 775 barrels of oil per day (vs expectation of 500 barrels of oil per day) from four appraisal wells at its recently discovered L44 and Bo Rang B oil fields during the quarter. Up to 8.7 million barrels will be converted to 2P reserves from these discoveries in March 2010. In December 2009, the Company was also awarded a production license over these discoveries and areas classified as contingent / prospective reserves.

CVN is trading on an EV/2P reserve ratio of ~\$17 per barrel, which will reduce to ~\$14 per barrel once the reserves are booked (see [Bear Comparisons](#)). We view this as a significant catalyst for the share price.



A more modern rig has been constructed for 6 months (extension), which has a top drive drilling mechanism and is truck mounted. This should result in an increased number of wells drilled per year (>30 vs current 25) and a cost reduction in the order of 25%.

The Bad – Production Flat, Fewer Wells Drilled Than Expected

Carnarvon reported an 8% drop in average production for the December 09 quarter, which came in at 2,246 barrels of oil per day (net to CVN) versus 2,432 barrels of oil per day in the September quarter. Revenue was also off by the same percentage, at A\$15m, as prices remained stable. The exit rate for the year was substantially higher and current net production is 2,640 barrels of oil per day. We have downgraded our production and profit by ~30% for FY10 in light of production performance to date and future production guidance.

There is No Ugly, Only More Good

The addition of the new rig and a focus on development should result in increased production over the remainder of the calendar year. Guidance for an average of 3,600 net barrels per day for CY2010 has been given by the Company, which we believe may be conservative.

Whilst production is important, our investment thesis remains based on reserves growth through continued successful appraisal and exploration. We rate CVN as a BUY for both long-term growth and for the near term catalyst associated with the expected reserve upgrade in March. Price target: 78cps.

Hartleys Limited ABN 53 104 126 057 (AFSL 230052) 141 St Georges Terrace, Perth, Western Australia, 6000



Carnarvon Petroleum (CVN)

Enthralling value

7 July 2010

CVN.AX	BUY
12mth Rating	0.40
Price	A\$
Target Price	A\$ 0.77
12m Total Return	% 61.2

CVN.AX BOO: CVN.AU

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12 Feb 2010

Best Price \$0.77

Best Price Target \$0.77

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CVN.AX BUY

12 Feb 2010

Weekly Informer

3 February 2010

CVN.AX BUY

12 Feb 2010

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Best Price Target \$0.77

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12 Feb 2010

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Best Price Target \$0.77



Date of issue
04.09.09

Company Update

CVN	BUY
12mth Rating	0.40
Price	A\$
Target Price	A\$ 0.77
12m Total Return	% 61.2

CVN.AX BOO: CVN.AU

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Best Price \$0.77

Best Price Target \$0.77

CVN.AX BUY

12 Feb 2010



Published 2 February 2010

Carnarvon Petroleum Ltd (CVN \$0.51) Buy

- Price Target:** \$0.81/sh
- Reason For Update:** Dec Qtrly
- What we think:**

Oil production in the Dec Qtr totaled 207 kbbbs (vs 224 kbbbs in the Sep Qtr) from CVN's 40% owned onshore Thailand fields. Sales revenue was \$15.2m (vs \$16.5m).

Exploration and appraisal wells dominated the drilling with most testing strongly (130-850 bopd). A large production license over the Bo Rang and L44-W discoveries was granted. Current gross production rate was ~6600 bopd.

CVN's cash balance stands at \$29m - in line with our estimate.

The Qtrly production result was weak, as guided by CVN during the Q and on the last site visit in Nov09. Revenues were slightly above our forecasts due to higher oil prices received.

The start of the new production license in late 2009 increases CVN's production footprint by more than 100% paving the way for more development wells (presumably increasing production) and a reserves upgrade in Mar 10. We expect CVN's 2P net recoverable reserves will increase by 25-50% to 20-25 mmbbls which would be an excellent result.

CVN has provided an average production guidance of 6000 bopd gross for CY10 which is what we had assumed previously if achieved. 6000 bopd would be a 20% increase on CY09 - hopefully indicative of better geological knowledge/production history and a trend moving forward.

Upside exists (say up to 50%) to the 5000 bopd forecast average gross production rate but depends largely on the ongoing drilling success rate at NSE and Bo Rang in particular.

Upcoming exploration/appraisal wells to look out for are: NSE-G3 which is a deep test in the NSE Central fault compartment (currently drilling), L44-W wells in L33 concession, L44-B and S1 Theg wells. Development drilling will be a priority in the next couple of months before exploration wells commence.

CVN's capex/exploration budget for Thailand this CY is \$36m - we have assumed \$30m which also incorporates expenses for other exploration and new ventures. Our cash flow forecast over the same period is \$47m (at an average US\$82.5/bbl and 0.91).

Other activity in L20/S0 (drilling expected from the Sept Q10), L2/S0 & L3/S0 and the offshore WA Phoenix blocks (all CVN 50%) should create less future reliance on CVN's core business over the course of this year. Large upside potential is possible from these positions but it is still early days.

Our \$0.81/sh price target represents our valuation (NPV 10% norm) and an expectation of future success from the Bo Rang and S1 Theg projects.

CVN	BUY
12mth Rating	0.40
Price	A\$
Target Price	A\$ 0.77
12m Total Return	% 61.2

CVN.AX BOO: CVN.AU

Shares of's m 681.7

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CVN.AX BUY

12 Feb 2010

Best Price \$0.77

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12 Feb 2010

Best Price \$0.77

Best Price Target \$0.77

Broker Valuations

**CVN share price
currently in the
range of
\$0.35 to \$0.40**

Company value range \$0.46 to \$0.80

Consensus \$0.63

Exploration and appraisal assets
value range \$0.11 to \$0.23

Consensus \$0.15

Production assets (reserves)
value range \$0.31 to \$0.54

Consensus \$0.45

**Gaffney, Cline &
Associates valued CVN's
2P reserves at 31 Dec
2009 at \$0.48**

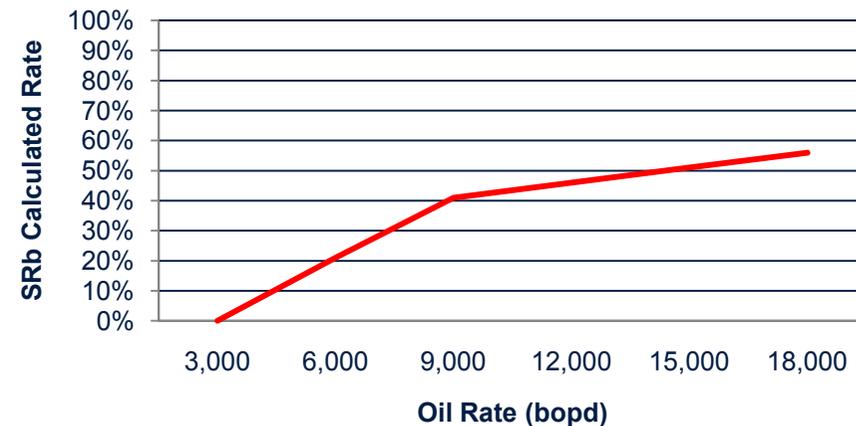
Thai SRB Explained

- Thailand III regime
- Designed to tax 'excessive profits'
- Applied to each concession area
- Paid annually
- Sliding scale from 0% to 75%
- Higher profit = higher SRB rate

Baht per metre (From)	Baht per metre (To)	Rate per baht metre	Effective SRB	
			(from)	(to)
0	4,800	0	0	0
4,801	14,400	240	0	40%
14,401	33,600	960	40%	60%
>33,601		3840	60%	75%

Source: Hartley's, Department of Mineral Fuels, Thailand

SRB Rate



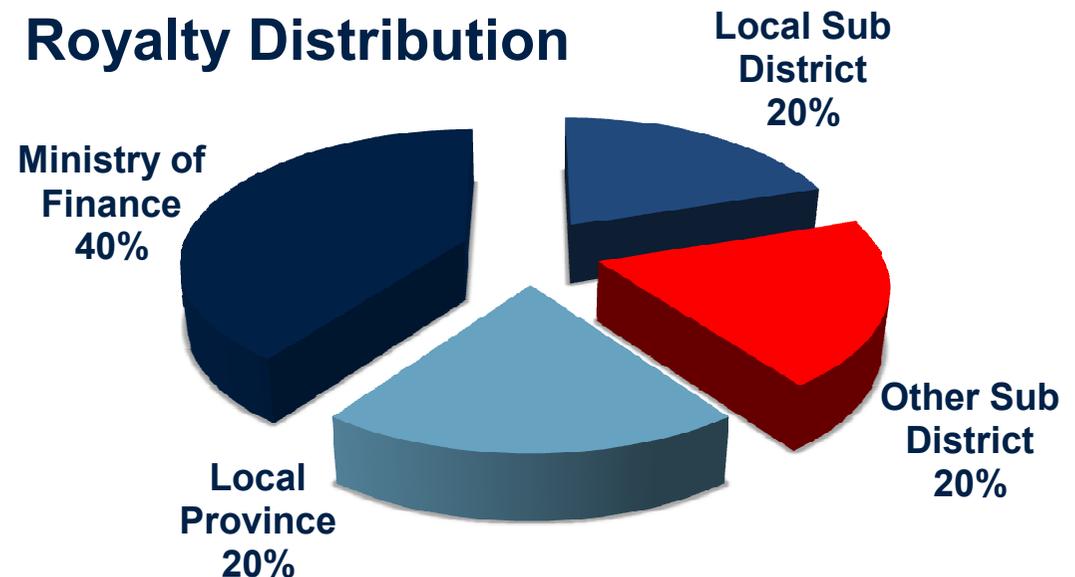
Thai Royalty Explained

- Thailand III regime
- Royalty is applied over each concession area
- Sliding scale from 5% to 15% based on production levels
- Paid on a monthly basis
- Deductible for SRB and corporate tax purposes

Barrels per Day (From)	Barrels per Day (To)	Tiered Royalty Rate	Effective Royalty Rate
0	2,000	0.0500	5
2,001	5,000	0.0625	5.0-5.8
5,001	10,000	0.1000	5.8-7.9
10,001	20,000	0.1250	7.9-10.2
>20,000		0.1500	10.2-15.0

Source: Hartleys, Department of Mineral Fuels, Thailand

Royalty Distribution



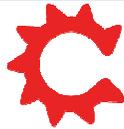


Upcoming Activities

Upcoming Activities

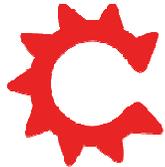
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45	Growth Plan

2010 CY Work Programme



	Q1	Q2	Q3	Q4	Indicative 2011
Thailand L44 & L33 production	20 to 25 wells throughout the year				25 – 35 wells
Thailand L44 & L33 exploration	3 to 8 wells throughout the year				(possible 3D seismic)
Thailand L20/50 exploration				1 to 3 wells	Studies (possible 3D seismic follow up to wells)
Thailand L52/53 exploration					Geophysical data acq'n
Australia Phoenix exploration			~1,100km ² of 3D & ~410km of 2D seismic acq'n		Farmout (possible well)
Indonesia Rangkas exploration			~500km of 2D seismic acq'n		Seismic Interpretation
New Zealand Tuatara exploration			Tuatara-1 well		Studies

Growth Plan



	Thailand	Australia	Indonesia	New Zealand	New Regions
Exploration	Significant short term and medium term upside within the existing exploration asset portfolio				
Appraisal	Significant short term upside	<ul style="list-style-type: none"> • Direct oil & gas asset holding • Onshore / shallow offshore • Concentrating on Australasia/SE Asia • Compelling technical & economic fundamentals • Experienced team, cash, cash flow and balance sheet 			
Production	Strong long life cash flows to support growth				

Growth focus is about adding assets that complement the portfolio



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