

Share Purchase Plan Completion

30 October 2011



Carnarvon Petroleum Limited ("Carnarvon") (ASX:CVN) is pleased to advise it has successfully completed a Share Purchase Plan ("SPP") to raise \$5 million as part of the Company's \$20 million capital raising announced on 4 October 2012.

Strong support from shareholders resulted in the SPP being oversubscribed with applications in excess of \$5 million. A scale back of shareholders applications will be made by the Board on a pro-rata basis. Excess funds will be returned to applicants as outlined in the SPP offer documentation.

All shares issued under the SPP rank equally with existing Carnarvon shares.

Given the SPP is oversubscribed, shortfall shares will not be placed to selected institutional and sophisticated investors. Therefore, Resolution 10 in the recent Notice of Annual General Meeting which was proposed for the purposes of obtaining shareholder approval for the issue of SPP shortfall shares is no longer required and will be withdrawn at the Company's Annual General Meeting to be held on 16 November 2012.

As previously outlined, the remaining key dates for the SPP are as follows:

| Event | Date |
|---|-----------------|
| Allotment Date | 2 November 2012 |
| Dispatch of Transaction Confirmation Statements | 5 November 2012 |
| Shares available to trade | 6 November 2012 |

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

For all enquiries please contact 08 9321 2665 or email: admin@cvn.com.au

Yours faithfully

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

Adrian Cook
Managing Director
Carnarvon Petroleum