

25 March 2009

Company Announcements Office
ASX Limited

Via ASX Online

Dear Sirs,

CHANGE OF DIRECTORS' INTERESTS

Attached are Appendices 3Y for Mr Peter Leonhardt, Mr Ted Jacobson and Mr Ken Judge, Directors of the Company (ASX Code: CVN).

Interests associated with Mr Leonhardt sold 900,000 shares today and will apply the proceeds of that sale to exercise 3 million options on or before 31 March 2009. The net result is that Mr Leonhardt's interest in Carnarvon will increase by 2.1 million shares.

Mr Ted Jacobson sold 2 million shares today and will apply part of the proceeds of that sale to exercise 4 million options on or before 31 March 2009. The net result is that Mr Jacobson will increase his interest in Carnarvon by 2 million shares.

Interests associated with Mr Ken Judge sold 1 million shares today and will apply part of the proceeds of that sale to exercise 1 million options on or before 31 March 2009.

The shares were placed to institutional clients of Hartleys Limited.

Yours faithfully

Carnarvon Petroleum Limited



RA Anderson
Company Secretary

Appendix 3Y

Change of Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/9/2001.

Name of entity	CARNARVON PETROLEUM LIMITED
ABN	60 002 688 851

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	KENNETH PETER JUDGE
Date of last notice	23 JANUARY 2009

Part 1 - Change of director's relevant interests in securities

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

Direct or indirect interest	Indirect
Nature of indirect interest (including registered holder) <small>Note: Provide details of the circumstances giving rise to the relevant interest.</small>	Hamilton Capital Partners Limited (Director and CEO) and HSBC Custody Nominees (Aust) Ltd
Date of change	25 March 2009
No. of securities held prior to change	10,932,855 ordinary shares; 1,000,000 10 cent unlisted options expiring 31 March 2009
Class	Ordinary shares
Number acquired	Nil
Number disposed	1,000,000 ordinary shares

+ See chapter 19 for defined terms.

Appendix 3Y
Change of Director's Interest Notice

Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	33 cents per share
No. of securities held after change	9,932,855 ordinary shares; 1,000,000 10 cent unlisted options expiring 31 March 2009
Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	On-market trade

Part 2 – Change of director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

Detail of contract	
Nature of interest	
Name of registered holder (if issued securities)	
Date of change	
No. and class of securities to which interest related prior to change Note: Details are only required for a contract in relation to which the interest has changed	
Interest acquired	
Interest disposed	
Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation	
Interest after change	

+ See chapter 19 for defined terms.

Appendix 3Y

Change of Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/9/2001.

Name of entity	CARNARVON PETROLEUM LIMITED
ABN	60 002 688 851

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	PETER JAMES LEONHARDT
Date of last notice	31 MARCH 2008

Part 1 - Change of director's relevant interests in securities

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

Direct or indirect interest	<ol style="list-style-type: none"> 1. Direct 2. Indirect 3. Indirect
Nature of indirect interest (including registered holder) <small>Note: Provide details of the circumstances giving rise to the relevant interest.</small>	<ol style="list-style-type: none"> 1. N/A 2. Geolyn Pty Ltd (Director & Beneficiary) 3. Brookfield Capital Pty Ltd <Super Fund A/c> (Director & Beneficiary)
Date of change	25 March 2009
No. of securities held prior to change	<ol style="list-style-type: none"> 1. 7,700,000 ordinary shares 2. 6,900,000 ordinary shares 3,000,000 10 cent unlisted options expiring 31 March 2009 3. 300,000 ordinary shares
Class	Ordinary shares

+ See chapter 19 for defined terms.

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Change of Director's Interest Notice

Number acquired	1. N/A 2. N/A 3. N/A
Number disposed	1. N/A 2. 900,000 3. N/A
Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	1. N/A 2. 33 cents per share 3. N/A

No. of securities held after change	1. 7,700,000 ordinary shares 2. 6,000,000 ordinary shares 3,000,000 10 cent unlisted options expiring 31 March 2009 3. 300,000 ordinary shares
Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	1. N/A 2. On-market trade 3. N/A

Part 2 – Change of director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

Detail of contract	
Nature of interest	
Name of registered holder (if issued securities)	
Date of change	
No. and class of securities to which interest related prior to change Note: Details are only required for a contract in relation to which the interest has changed	

+ See chapter 19 for defined terms.

Appendix 3Y
Change of Director's Interest Notice

Interest acquired	
Interest disposed	
Value/Consideration <small>Note: If consideration is non-cash, provide details and an estimated valuation</small>	
Interest after change	

+ See chapter 19 for defined terms.

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Change of Director's Interest Notice

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Introduced 30/9/2001.

Name of entity	CARNARVON PETROLUEM LIMITED
ABN	60 002 688 851

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	EDWARD PATRICK JACOBSON
Date of last notice	12 AUGUST 2008

Part 1 - Change of director's relevant interests in securities

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

Direct or indirect interest	<ol style="list-style-type: none"> 1. Direct 2. Indirect 3. Indirect
Nature of indirect interest (including registered holder) <small>Note: Provide details of the circumstances giving rise to the relevant interest.</small>	<ol style="list-style-type: none"> 1. N/A 2. Jacobson Geophysical Services Pty Ltd (director and shareholder) / Edward Patrick Jacobson (Red Ventures A/C) 3. Rosemary Pauline Jacobson
Date of change	25 March 2009
No. of securities held prior to change	<ol style="list-style-type: none"> 1. 20,917,903 ordinary shares 2. 7,265,890 ordinary shares 133,542 ordinary shares 4,000,000 unlisted 10 cent options expiring 31 March 2009 3. 600,000 ordinary shares
Class	Ordinary shares

+ See chapter 19 for defined terms.

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Change of Director's Interest Notice

Number acquired	<ol style="list-style-type: none"> 1. N/A 2. N/A 3. N/A
Number disposed	<ol style="list-style-type: none"> 1. 2,000,000 2. N/A 3. N/A
Value/Consideration <small>Note: If consideration is non-cash, provide details and estimated valuation</small>	<ol style="list-style-type: none"> 1. 33 cents per share 2. N/A 3. N/A

No. of securities held after change	<ol style="list-style-type: none"> 1. 18,917,903 ordinary shares 2. 7,265,890 ordinary shares 133,542 ordinary shares 4,000,000 unlisted 10 cent options expiring 31 March 2009 3. 600,000 ordinary shares
Nature of change <small>Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back</small>	On-market trade

Part 2 – Change of director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

Detail of contract	
Nature of interest	
Name of registered holder (if issued securities)	
Date of change	
No. and class of securities to which interest related prior to change <small>Note: Details are only required for a contract in relation to which the interest has changed</small>	

+ See chapter 19 for defined terms.

Appendix 3Y
Change of Director's Interest Notice

Interest acquired	
Interest disposed	
Value/Consideration <small>Note: If consideration is non-cash, provide details and an estimated valuation</small>	
Interest after change	

+ See chapter 19 for defined terms.