

Ted Jacobson announces his retirement

23 January 2017



Carnarvon Petroleum Limited ("Carnarvon") (ASX:CVN) wishes to inform shareholders that Mr Ted Jacobson, the Company's long standing director has announced his retirement with immediate effect.

Ted advised the Company's Chairman, Mr Peter Leonhard that due to his health and wanting to spend more time with his family abroad, now was an appropriate time to retire from the Board of the Company. Ted also offered to make himself available for technical support as the Carnarvon team require.

Ted has been a director of the Company since 2005 and in his role as Managing Director and Chief Executive Officer led the successful discovery, development and production of oil in Thailand. He was also responsible for securing the Phoenix permits that are currently one of the most exciting exploration plays on Western Australia's North West Shelf.

Peter Leonhardt said "Ted and I have been working together for a very long time and I hold him in the highest regard both professionally and personally. At Carnarvon we have seen and benefited from his vision, drive and entrepreneurial spirit over an extended period of time. He has brought us some incredibly exciting projects and his focus and personable character has often led these to very successful outcomes.

Ted has also been a significant contributor to our industry throughout this long and distinguished career and this deservedly earned him the title of "Industry Legend" at the 2015 Good Oil Conference.

We wish Ted improving health and pleasant times with his family with whom he sacrificed his time for so long as he served his industry and shareholders. We also look forward him staying involved with our Company over the coming years."

Carnarvon's Managing Director, Adrian Cook said *"Ted has touched many people in our industry with his support, experience and generosity and none more so than myself and the team at Carnarvon. Whilst today's news has been anticipated for some time it is nonetheless sobering news and an opportune time to reflect on his impact on the Company and the industry. On behalf of everyone at Carnarvon I wish Ted and his family all the very best."*

Yours faithfully

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

Adrian Cook
Managing Director
Carnarvon Petroleum

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