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298 Oil Discovery in Thailand

30/4/2001

Please see below Carnarvon Petroleum NL's press release relating to the discovery of the Wichian Buri-N1 well in the SW1A Concession in Central Thailand in which the company has a 40% interest.

Carnarvon Petroleum NL announced today that the Wichian Buri-N1 (WB-N1) well in the SW1A Concession in Central Thailand, of which Carnarvon has a 40% interest, has recovered 34m higher than previously tested in the field. Pressure testing and correlation are consistent with the WB-N1 reservoir being a continuation of the reservoir containing the WB-A1 production wells. This discovery significantly upgrades reserves for the oil producing Wichian Buri field.

WB-N1 is located 1.75km from the nearest producing well in the field, Wichian Buri-N1. The well has confirmed oil 34m higher than previously tested in the field. Pressure testing and correlation are consistent with the WB-N1 reservoir being a continuation of the reservoir containing the WB-A1 production wells. The results of the WB-N1 well therefore appear to confirm the geological model of an extensive Wichian Buri accumulation encompassing the area extending to the north beyond WB-N1.

The WB-N1 well was perforated over the interval 921 to 963m. To this point in time, the well has been swabbed to surface. The well is being readied for an extended production test to maximise clean-up.

In addition to ongoing operations at WB-N1, drilling will soon commence on the Wichian Buri-N2 (WB-N2) well using the RDS 101 rig which drilled WB-N1. RDS-101 is now being mobilised to the WB-N2 location which is some 400m WSW of the WB-N1 site and some 1.3km from the well.

Also, logging and testing results from WB-N1 indicate that a number of other wells in the area by prior operators that have previously been interpreted as 'dry' may justify re-evaluating bypassed oil zones.

The SW1A Joint Venture consists of Carnarvon Petroleum NL (40% interest) and Pacific Energy Inc (60% - operator).

Carnarvon Petroleum is a junior oil and gas exploration and production company pursuing opportunities in the Asia-Pacific region. Carnarvon has oil and gas reserves and production in the SW1A Concession in Thailand, and reserves in Papua New Guinea.

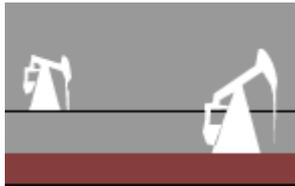
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