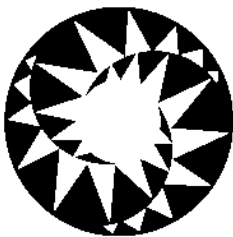
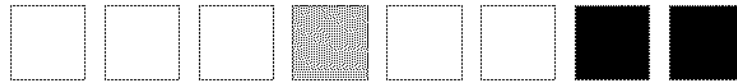


NOTICE OF ANNUAL GENERAL MEETING

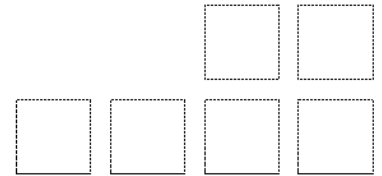


Carnarvon Petroleum Ltd
ABN 60 002 688 851

**NOTICE IS GIVEN THAT THE
ANNUAL GENERAL MEETING OF
CARNARVON PETROLEUM LTD WILL BE HELD AT
THE TOORAK ROOM, MEZZANINE LEVEL, COMO MELBOURNE,
630 CHAPEL STREET, SOUTH YARRA, VICTORIA ON
FRIDAY 28TH NOVEMBER 2003 AT 9:30AM**



NOTICE OF ANNUAL GENERAL MEETING



Carnarvon Petroleum Ltd ABN 60 002 688 851

Registered Office: Level 50, 120 Collins Street MELBOURNE VIC 3000

Postal Address: 120 Collins Street MELBOURNE VIC 3000

Telephone: +61 3 9225 5400, Facsimile: +61 3 9225 5050

NOTICE OF MEETING

Notice is given that the Annual General Meeting of Carnarvon Petroleum Ltd will be held in the Toorak Room, Mezzanine Level, Como Melbourne, 630 Chapel Street, South Yarra, Victoria, on Friday 28th November 2003 at 9.30am.

Ordinary Business

Financial Report

To receive and consider the financial and other reports for the year ended 30 June 2003.

To elect one Director

1. To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

"That Mr Neil Fearis, being a Director of the Company who retires by rotation in accordance with article 6.1(f) of the Company's constitution and being eligible, is re-elected as a Director of the Company".

Special Business

Approval of issue of securities

2. To consider and, if thought fit, pass the following resolution as an ordinary resolution:

"That the issue of 13,513,514 ordinary shares at 3.7 cents per share on 7 October 2003 is approved for the purposes of Listing Rule 7.4 of the Australian Stock Exchange."

BY ORDER OF THE BOARD

Trevor Irwin

Secretary

17 October 2003

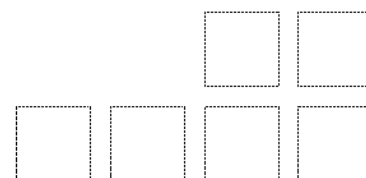
NOTICE OF ANNUAL GENERAL MEETING



Notes:

- 1 On a poll, members have one vote for every fully paid ordinary share held.
- 2 A member entitled to attend and vote is entitled to appoint two proxies. If it is desired to appoint two proxies, then an additional proxy form can be obtained from the Carnarvon Petroleum Ltd Share Registry by telephoning 1300 557 010 (within Australia) or (61 3) 9615 5970 (outside Australia).
- 3 Where more than one proxy is appointed, each proxy may be appointed to represent a specified proportion or number of the member's voting rights and neither proxy is entitled to vote on a show of hands if more than one proxy attends.
- 4 A proxy need not be a member of the Company.
- 5 Proxy forms must be signed by a member or the member's attorney or, if a corporation, executed under seal or in accordance with section 127 of the Corporations Act 2001.
- 6 Proxy forms (and if the appointment is signed by the appointor's attorney, the original authority under which the appointment was signed or a certified copy of the authority) must be received by either the Company at its registered office: Level 50, 120 Collins Street Melbourne 3000 or at its Share Registry, Computershare Investor Services Pty Limited, Level 2, 45 St. George's Terrace, Perth WA 6000, or by facsimile on (61 3) 9225 5050, not less than 48 hours before the time for holding the meeting.
- 7 The Board has determined, in accordance with the Company's constitution and the Corporations Regulations that a shareholder's voting entitlement at the meeting will be taken to be the entitlement of that person shown in the register of members as at 7.00pm, Melbourne time, on Wednesday 26th November 2003.

NOTICE OF ANNUAL GENERAL MEETING



EXPLANATORY NOTES TO SHAREHOLDERS

Ordinary Business

Resolution 1 – Election of Director

Under article 6.1(d) of the Company's constitution, the Directors may appoint any natural person to be a director either as an addition to the existing Directors or to fill a vacancy.

Under article 6.1(f) of the Company's constitution, one-third of the Directors must retire from office and can seek re-election.

Mr Neil Fearis retires by rotation in accordance with article 6.1(f) of the Company's constitution. In accordance with the ASX Listing Rules and the Company's constitution, and being eligible, Mr Fearis offers himself for re-election as a Director. Shareholder approval is sought to reappoint Mr Fearis as a Director of the Company.

Mr Fearis, aged 52, was appointed a Director 30 November 1999. He is a member of the Audit Committee, Remuneration and Nominations Committee and Governance Committee, and is a commercial lawyer with 26 years' experience of legal practice in London, Sydney and Perth. Principal of the Western Australian-based law firm, Fearis Salter Power Shervington, Chairman of Kresta Holdings Ltd and a non-executive director of Capital Growth Corp Limited. Mr Fearis is a member of the Australian Institute of Company Directors and the Securities Institute of Australia.

The Board recommends that members vote in favour of the resolution.

Special Business

Resolution 2 – Approval of the issue of securities

The Company issued 13,513,514 ordinary shares at 3.7 cents per share on 7 October 2003 to clients of member organisations of the Australian Stock Exchange, as part of the Company's current program of obtaining additional investor finance. The funds raised are intended to be used to fund working capital commitments.

Listing Rule 7.1 essentially provides that the Company must not issue more than 15% of its issued capital in any 12 month period without shareholder approval. However, under Listing Rule 7.4, the Company may seek subsequent approval to specified issues of securities, and if that approval is granted, such issues do not count toward the 15% limit.

The issue of the securities noted above did not require shareholder approval under Listing Rule 7.1. However, the Board nonetheless seeks subsequent shareholder approval for the issue of securities so that these shares issued will not be counted in determining whether any future issues of securities will breach the Listing Rule limits discussed above.

The Board believes that it is in the best interests of the Company that it maintains its ability to issue up to a full 15% of the issued capital of the Company, so that the Company may raise additional capital for its purposes and to take advantage of commercial opportunities that may arise in the course of the Company's activities as and when those opportunities arise.

Voting Restriction

The Company will disregard any votes cast on resolution 2 by:

- (a) a person who participated in the issue; and
- (b) an associate of a person in (a).

However the Company need not disregard a vote if:

- it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or
- it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

The Board recommends that members vote in favour of the resolution.