



**CARNARVON
PETROLEUM
LIMITED**
ABN 60 002 688 851

10 December 2003

Company Announcements Office
Australian Stock Exchange Limited
Exchange Centre
20 Bond Street
SYDNEY NSW
Via ASX Online

Market Information Services Section
New Zealand Stock Exchange
Caltex Tower
286 - 292 Lambton Quay
WELLINGTON NZ
Via Email

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Dear Sirs,

SUBJECT: HUI PHAI-1 DRILLING REPORT

The Operator, Pacific Tiger Energy Inc., reports that at 09:00 Thailand local time 10 December 2003 exploration well Huai Phai-1 was at a depth of 700 metres and drilling ahead. The TD of the well is expected at 1050 m tvd.

Carnarvon's interest in HP-1 is 40% with Pacific Tiger Energy Inc. being the remaining participant at 60%.

Yours faithfully,
CARNARVON PETROLEUM LIMITED

Trevor Irwin
Company Secretary

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