

# ENTITLEMENT AND ACCEPTANCE FORM

THIS DOCUMENT IS IMPORTANT. IF YOU ARE IN DOUBT AS TO HOW TO DEAL WITH IT, PLEASE CONTACT  
YOUR STOCKBROKER OR LICENSED PROFESSIONAL ADVISER.

## Carnarvon Petroleum Limited

ABN 60 002 688 851

REGISTERED OFFICE  
Level 50  
120 Collins Street  
Melbourne Vic 3000

SHARE REGISTRY  
Computershare Investor Services Pty Limited  
Level 2,  
45 St George's Terrace  
PERTH WA 6000

NON RENOUNCEABLE ISSUE OF 1 SHARE FOR EVERY 5 SHARES HELD AT \$0.033 PER SHARE AND 1 FREE NEW OPTION EXPIRING 31 DECEMBER  
2005 FOR EVERY 2 ORDINARY SHARES HELD

Non-renounceable entitlement, closing 5.00 p.m. Western Standard Time on 2 March 2004

### SHAREHOLDER ENTITLEMENT FORM

Securityholder Reference Number:  
Entitlement Number:  
Sub-registry:

Shareholding as at 5.00pm on 13/02/04	Entitlement to New Shares on a 1:5 basis	Amount Payable at \$0.033 per New Shares
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To the Directors  
Carnarvon Petroleum Limited

1. I/We the above mentioned, being registered on 13 February 2004 as the holder(s) of ordinary shares in your Company hereby accept the below mentioned New Shares issued in accordance with the enclosed Prospectus;
2. I/We enclose my/our cheque made payable to "Carnarvon Petroleum Limited - Issue Account", for the amount shown being payment at the rate of \$0.033 per option;
3. I/We hereby authorise you to place my/our name(s) on the register of members in respect of the number of fully paid ordinary shares and options allotted to me/us and;
4. I/We agree to be bound by the Constitution of the Company.

RETURN OF THIS DOCUMENT WITH THE REQUIRED REMITTANCE WILL CONSTITUTE YOUR  
ACCEPTANCE OF THE SECURITIES BEING OFFERED

Shares Accepted	Amount Enclosed at \$0.033 per Share

PLEASE ENTER CHEQUE DETAILS THANK YOU	Drawer	Bank	Branch	Amount

My/Our contact numbers in the case of inquiry are:

Telephone.....Fax .....Email.....

NOTE: Cheques should be made payable to "Carnarvon Petroleum Limited - Issue Account", crossed "NOT NEGOTIABLE" and forwarded to Computershare Investor Services Pty Limited, Level 2, 45 St George's Terrace, Perth, Western Australia, 6000 to arrive no later than 5.00pm Western Standard Time on 2 March 2004

Complete this panel and sign below only if a change of address is to be registered with the Company

New Address: .....

Signature(s): ..... Date: .....

Please indicate your correct title : Director / Secretary / .....

**ISSUE CLOSSES 5.00PM W.S.T. 2 March 2004**  
THE DIRECTORS RESERVE THE RIGHT TO MAKE AMENDMENTS TO THIS FORM WHERE APPROPRIATE  
PLEASE REFER OVERLEAF FOR INSTRUCTIONS

## EXPLANATION OF ENTITLEMENT

1. The front of this form sets out the number of shares which you are entitled to accept.
2. Your entitlement may be accepted either in full or in part. There is no minimum acceptance.
3. You may not apply for shares in excess of your maximum entitlement.
4. The price payable on acceptance of each share is \$0.033
5. You may accept your entitlement in full by completing the Entitlement and Acceptance Form overleaf.

## APPLICATION INSTRUCTIONS

1. The issue price of \$0.033 per share is payable in full upon application.
2. Payments must be made in Australian currency by cheque or bank draft drawn on and payable at a bank within Australia. Cheques or bank drafts drawn on banks outside Australia in either Australian currency or in foreign currency will not be accepted.
3. The cheques must be made payable to "Carnarvon Petroleum Limited- Issue Account" and crossed "Not Negotiable".
4. When completed, this form together with the appropriate payment in Australian currency should be forwarded to Carnarvon Petroleum Limited c/- Computershare Investor Services Pty Limited.
6. Acceptances must be received by Computershare Investor Services Pty Limited no later than 5.00pm W S T 2 March 2004.

## ENQUIRIES

Any enquiries should be directed to:

**The Company's share registry:  
Computershare Investor Services Pty Limited  
Level 2  
45 St George's Terrace  
PERTH W.A. 6000**

**Postal Address:  
GPO Box D182  
PERTH W.A. 6840**

**Telephone 1300 557 010**

**Facsimile (08) 9323 2033**

### Important Note

In the event that I/we receive this Prospectus electronically via the internet I/we declare that I/we have received this Prospectus personally, or a print out of it, accompanied by or attached to this Application Form prior to applying for Shares. I/we acknowledge that the Corporations Law prohibits any person from passing on to another person this Application Form unless it is attached to or accompanied by the complete or unaltered electronic version of this prospectus.

If you have received this Prospectus electronically via the internet, please ensure that you have received the entire prospectus accompanied by the Application Form. If you have not, please contact the Company and the Company will send to you, for free, either a hard copy or a further electronic copy of the Prospectus or both.