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Wichian Buri Operational Update

MELBOURNE, AUSTRALIA (ASX: CVN), 16 December 2004

Carnarvon Petroleum Ltd ("Carnarvon") advises that Pacific Tiger Energy Inc. ("Pacific Tiger"), the Operator of the Wichian Buri Oilfield joint venture, has filed a news release, "Pacific Tiger Announces Operational Update," with the TSX Venture Exchange. A copy of the news release follows this announcement.

Following the granting of the recent court order, Carnarvon has received some information from Navigator Resource Management concerning its review of the oilfield and the joint venture operations. Carnarvon has sought further information on these matters and the proposed field exploration and well development drilling program from Pacific Tiger and Navigator.

The drilling programme in 2004 was undertaken by Pacific Tiger, as the Operator, on behalf of the joint venture.

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Pacific Tiger Energy Inc.

News Release

For Immediate Release
Calgary, Alberta

Tuesday, December 14, 2004
TSX Venture Exchange: PTEI
Issued and Outstanding Common Shares: 37,658,860

Pacific Tiger Announces Operational Update

CALGARY, ALBERTA, December 14 2004. Pacific Tiger Energy Inc. (the "Company") announces that the new management team (management) has completed their analysis of the company's oilfield operations. This included the 2004 drilling program carried out by previous management and the joint venture partner, Carnarvon Petroleum Ltd.. After further review by Navigator Resource Management Inc., (the Company's independent oilfield management consultant) and receipt of an engineering report completed by ICON Engineering Inc. (ICON), horizontal well WB - N7 has been suspended and no further remedial work will be undertaken. Icon has advised that the reservoir has little effective permeability and that stimulation of the well will not result in commercial production. Further, the Company advises that horizontal well WB - N8 is producing at a rate of 22 barrels per day. Due to these results management is currently utilizing other oilfield consulting firms to reevaluate all technical exploration data. The Company will finalize a field exploration and well development drilling program early in the first quarter of 2005.

In addition, well WB - N1, which was previously suspended, was placed back into production in late September and is currently producing at commercial rates. The project is now producing at an average rate of 180 barrels per day gross from the Wichian Buri oilfield.

ABOUT PACIFIC TIGER

Pacific Tiger Energy Inc. is an international oil and gas exploration and production company with approximately 2 million acres in exploration and production licenses in an under-explored basin in onshore Thailand.

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Other Information

Additional information relating to the Company is on SEDAR at www.sedar.com.

The TSX Venture Exchange has in no way passed upon the merits of the proposed transaction and has neither approved nor disapproved the contents of this press release. The TSX Venture Exchange has not reviewed and does not accept responsibility for the adequacy or accuracy of this release. This news release may contain forward-looking information. Actual future results may differ materially from those contemplated.