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ASX RELEASE

Appointment of Ted Jacobson as Chief Executive Officer

MELBOURNE, AUSTRALIA (ASX: CVN), 19 December 2005

Carnarvon Petroleum Ltd ("Carnarvon") is pleased to advise that, following the announcement of 5 December 2005 that Mr Ted Jacobson had joined the Board as a non executive director, he was today appointed as Chief Executive Officer of the Company.

Mr Jacobson is a petroleum geophysicist with 35 years experience in petroleum exploration principally in the European North Sea, South East Asia, South America and Australia. Within Australia he has been responsible for initiating a number of petroleum discoveries within the Cooper Basin, Barrow Sub Basin and Timor Sea. Prior to joining Carnarvon, Ted was co-founder of Discovery Petroleum and more recently since 1996 co-founder and technical director of Tap Oil Ltd which grew to a market capitalisation of over \$400 million under his technical leadership.

Mr David Orth has altered his position from Chief Operating Officer and will continue as a technical consultant. The management changes are linked to the recently announced relocation of Carnarvon's operations to Perth.

Commenting on the appointment, Carnarvon Chairman Mr Peter Leonhardt stated:

"Ted Jacobson's agreement to assume a leadership role at Carnarvon is another significant step in the re-invigoration of the Company and follows the establishment of a strong working relationship with Pan Orient, our new operating partner at the Wichian Buri Oil Field within onshore Thailand, in which Carnarvon holds a 40% interest. Carnarvon can look forward to an exciting year in 2006 with a significant 3D seismic and drilling programme to further appraise and develop Wichian Buri."

For further information, please contact:

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