

Appendix 3C

Announcement of buy-back (except minimum holding buy-back)

Information and documents given to ASX become ASX's property and may be made public.

Introduced 1/9/99. Origin: Appendix 7B. Amended 13/3/2000, 30/9/2001, 11/01/10

Name of entity

ABN/ARSN

CARNARVON PETROLEUM LIMITED

60 002 688 851

We (the entity) give ASX the following information.

Information about buy-back

1	Type of buy-back	Employee Share Scheme buy back
2	*Class of shares/units which is the subject of the buy-back (eg, ordinary/preference)	Ordinary Shares
3	Voting rights (eg, one for one)	One vote for each fully paid share
4	Fully paid/partly paid (and if partly paid, details of how much has been paid and how much is outstanding)	Fully Paid
5	Number of shares/units in the *class on issue	986,565,952
6	Whether shareholder/unitholder approval is required for buy-back	Shareholder approval is not required.
7	Reason for buy-back	The ordinary shares have been bought back due to former employees no longer being entitled to the shares in Accordance with Terms and Conditions of the Carnarvon Employee Share Plan.

⁺ See chapter 19 for defined terms.

8	Any other information material to a shareholder's/unitholder's decision whether to accept the offer (<i>eg, details of any proposed takeover bid</i>)	Nil
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On-market buy-back

9	Name of broker who will act on the company's behalf	N/A
10	Deleted 30/9/2001.	
11	If the company/trust intends to buy back a maximum number of shares - that number Note: This requires a figure to be included, not a percentage.	N/A
12	If the company/trust intends to buy back shares/units within a period of time - that period of time; if the company/trust intends that the buy-back be of unlimited duration - that intention	N/A
13	If the company/trust intends to buy back shares/units if conditions are met - those conditions	N/A

Employee share scheme buy-back

14	Number of shares proposed to be bought back	885,000
15	Price to be offered for shares	\$0.607 for 350,000 shares (price at 11 Jan 2010) \$0.444 for 111,000 shares (price at 10 Dec 2010) \$0.150 for 374,000 shares (price at 11 Jan 2012) \$0.150 for 50,000 shares (price at 02 Mar 2012)

Selective buy-back

- | | | |
|----|--|-----|
| 16 | Name of person or description of class of person whose shares are proposed to be bought back | N/A |
| 17 | Number of shares proposed to be bought back | N/A |
| 18 | Price to be offered for shares | N/A |

Equal access scheme

- | | | |
|----|---|-----|
| 19 | Percentage of shares proposed to be bought back | N/A |
| 20 | Total number of shares proposed to be bought back if all offers are accepted | N/A |
| 21 | Price to be offered for shares | N/A |
| 22 | +Record date for participation in offer
<small>Cross reference: Appendix 7A, clause 9.</small> | N/A |

Compliance statement

1. The company is in compliance with all Corporations Act requirements relevant to this buy-back.
2. There is no information that the listing rules require to be disclosed that has not already been disclosed, or is not contained in, or attached to, this form.

Sign here:



Company Secretary

Date: 23 May 2014

Print name: Thomson Naude

⁺ See chapter 19 for defined terms.

Change to company details

Company details

Company name

CARNARVON PETROLEUM LIMITED

Australian Company Number (ACN)

002 688 851

Lodgement details

Who should ASIC contact if there is a query about this form?

Name

Thomson Otto NAUDE

Signature

This form must be signed by a current officeholder of the company.

I certify that the information in this form is true and complete

Name

Thomson Otto NAUDE

Capacity

Secretary

Signature



Date signed

22-05-2014

C1 Cancellation of shares

Reason for cancellation

Shares cancellation details

Reason for cancellation

S.258D Forfeited shares

The cancelled shares are listed below:

Share class code	Number of shares cancelled	Amount paid (cash or otherwise)	
ORD	885000	0.37	

Earliest Date of cancellation **22-05-2014**

C3 Change to share structure

The updated details for this changed share class are shown in the table below.

Share class code	Full title if not standard	Total number of shares	Total amount paid on these shares	Total amount unpaid on these shares
ORD	ORDINARY SHARES	985680952	41380839.17	0.00

Earliest date of change **22-05-2014**