

Carnarvon Petroleum Limited

Business Description

Carnarvon Petroleum NL (CVN, formerly Metana Petroleum NL, MTP) is an oil and gas exploration and development company with a portfolio of Joint Ventures, mostly in Thailand, but also some minor stakes in JV's in Australia and Indonesia. Carnarvon's main asset is its 40% interest in the producing Phetchabun Basin onshore oil field Joint Venture in Thailand which is 60% owned and operated by Pan Orient Energy Corp.

Strategy Analysis

CVN has achieved significant growth from continued exploration and development success in the previously undervalued and under explored concessions L33/43 and L44/43 in Thailand. Management has recognised the potential in these areas which have become the primary focus of activities. The company is on the threshold of achieving sustainable production from these Thailand concessions at a level where the operations and the 2 drilling rigs currently contracted are fully funded out of cash flow. Finding and negotiating new venture opportunities generally involves long lead times. Accordingly CVN has maintained activity in a new ventures programme seeking out both exploration and appraisal/production opportunities. The New Venture Strategy is to concentrate on potential exploration and/or appraisal blocks with the ability to acquire 3D seismic at nominal cost, that have necessary infrastructure in place, that are on trend with commercial oil discoveries and have oil and/or gas markets defined and accessible. CVN will be placing emphasis on producing fields with potential upside, from either infill drilling, near field exploration or workover as opportunities to increase overall shareholder value with minimal initial capital outlay. Carnarvon Petroleum reported NPAT of \$36.42m for the year ended 30 June 2009. Revenue from ordinary activities were \$100.76m, up 59.8% from last year. Diluted EPS was 5.4 cents compared to 2.3 cents last year. Net operating cash flow was \$32.6m compared to \$39.09m last year. No dividend was declared.

28 July 2010

Recommendation

Recommendation: No recommendation
Relative to:

Investment Fundamentals

ASX code: CVN
Stock price: \$0.00
Market cap: \$0m

	Y/E 31 Dec	1999a		
Reported e	\$m	0.0	0.0	0.0
Adjusted e	\$m	0.0	0.0	0.0
EPS adjusted	¢	0.0	0.0	0.0
EPS growth	%	0.0	0.0	0.0
PE	x			
PE relative	x			
DPS	¢	0.0	0.0	0.0
Yield	%			
Franking	%	0.0	0.0	0.0

Share Price

Share Price Chart data is not available

Source: ASX and Company accounts

Segment Performance

Results by Industry	Revenue (%)	Return on Sales (%)	Return on Assets (%)	Annual Shareholders' Return	
				1 year	3 year
Oil & Gas	100.0	100.0	100.0	-45.0%	30.0%
Total	100.0	100.0	100.0	5 year	68.0%
				10 year	20.0%
Results by Geography				Dividend Reinvestment	
Thailand	99.8	40.8	36.9	Plan	No
Australia	0.2	-14.5	-478.0	Shareholder	
Total	100.0			Discounts	No

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