

AGM Presentation Overview

14 November 2014



Carnarvon Petroleum Limited ("Carnarvon") (ASX: CVN) conducted its Annual General Meeting today in Perth.

For the benefit of those shareholders and market observers who were unable to attend and listen to the presentations in person, the following overview provides some context to the attached Managing Director's presentation.

The Managing Director's presentation focused on three major areas of company performance;

1. An overview of the Company's most significant financial and commercial outcomes and the strategic focus on the North West Shelf. The overview included a summary of the development of the Carnarvon management team with a strong geo-technical focus, and the delivery of sound commercial outcomes through the commercialisation and divestment of non-core assets and the acquisition of new projects in the North West Shelf. This focus was responsible for the decision to acquire and develop, in partnership with our Joint Venture partners, the Phoenix Blocks in the North West Shelf which led to the discovery of oil at Phoenix South-1;
2. A presentation by the senior management team to discuss the discovery of oil at the Phoenix South-1 well, and to discuss the potential for further oil discoveries within the Phoenix Blocks, and the rationale for the view that the Phoenix South-1 well discovery opens up an entirely new oil province on the North West Shelf, which is dominated by Carnarvon and its JV partners. The management team were unable to provide any information of the likely commerciality or volumes in regards to Phoenix South-1 well, as the testwork is still being conducted by Apache and is not expected to be completed until just before the end of the year. The management team also discussed the planned 2015 exploration campaign focused around the drilling of the fully-funded Roc well, which sits updip and along trend from the Phoenix discovery and has the potential to be a significantly larger play than Phoenix;
3. An overview of the Company's other major activities included an update on exploration drilling and production at the onshore oil operations in Thailand, where production has increased to approximately 4,500 barrels of oil per day. More recently the Company acquired three new offshore exploration permits in the Carnarvon Basin on the North West Shelf, collectively known as the Cerberus Blocks, and is currently in the process of developing a geo-technical thesis to attract potential investors to an exciting new oil and gas play within a highly productive oil and gas province.

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Yours faithfully

A handwritten signature in black ink, appearing to read 'A. Cook'.

Adrian Cook
Managing Director
Carnarvon Petroleum

This news release contains forward-looking information. Forward-looking information is generally identifiable by the terminology used, such as "expect", "believe", "estimate", "should", "anticipate" and "potential" or other similar wording. Forward-looking information in this news release includes, but is not limited to, references to: well drilling programs and drilling plans, estimates of reserves and potentially recoverable resources, and information on future production and project start-ups. By their very nature, the forward-looking statements contained in this news release require Carnarvon and its management to make assumptions that may not materialize or that may not be accurate. The forward-looking information contained in this news release is subject to known and unknown risks and uncertainties and other factors, which could cause actual results, expectations, achievements or performance to differ materially, including without limitation: imprecision of reserve estimates and estimates of recoverable quantities of oil, changes in project schedules, operating and reservoir performance, the effects of weather and climate change, the results of exploration and development drilling and related activities, demand for oil and gas, commercial negotiations, other technical and economic factors or revisions and other factors, many of which are beyond the control of Carnarvon. Although Carnarvon believes that the expectations reflected in its forward-looking statements are reasonable, it can give no assurances that the expectations of any forward-looking statements will prove to be correct.



CARNARVON
PETROLEUM LTD

ASX: CVN

Annual General Meeting

14 November 2014

Disclaimer



The information in this document, that relates to oil exploration results and reserves, is based on information compiled by the Company's Chief Operating Officer, Mr Philip Huizenga, who is a full-time employee of the Company. Mr Huizenga consents to the inclusion of the reserves and resource statements in the form and context in which they appear.

This presentation contains forward looking statements which involve subjective judgment and analysis and are subject to significant uncertainties, risks and contingencies including those risk factors associated with the oil and gas industry, many of which are outside the control of and may be unknown to Carnarvon Petroleum Limited.

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Given these uncertainties, readers are cautioned not to place undue reliance on such forward looking statements, and should rely on their own independent enquiries, investigations and advice regarding information contained in this presentation. Any reliance by a reader on the information contained in this presentation is wholly at the readers own risk.

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Presentation Contents



1. Overview

2. Phoenix

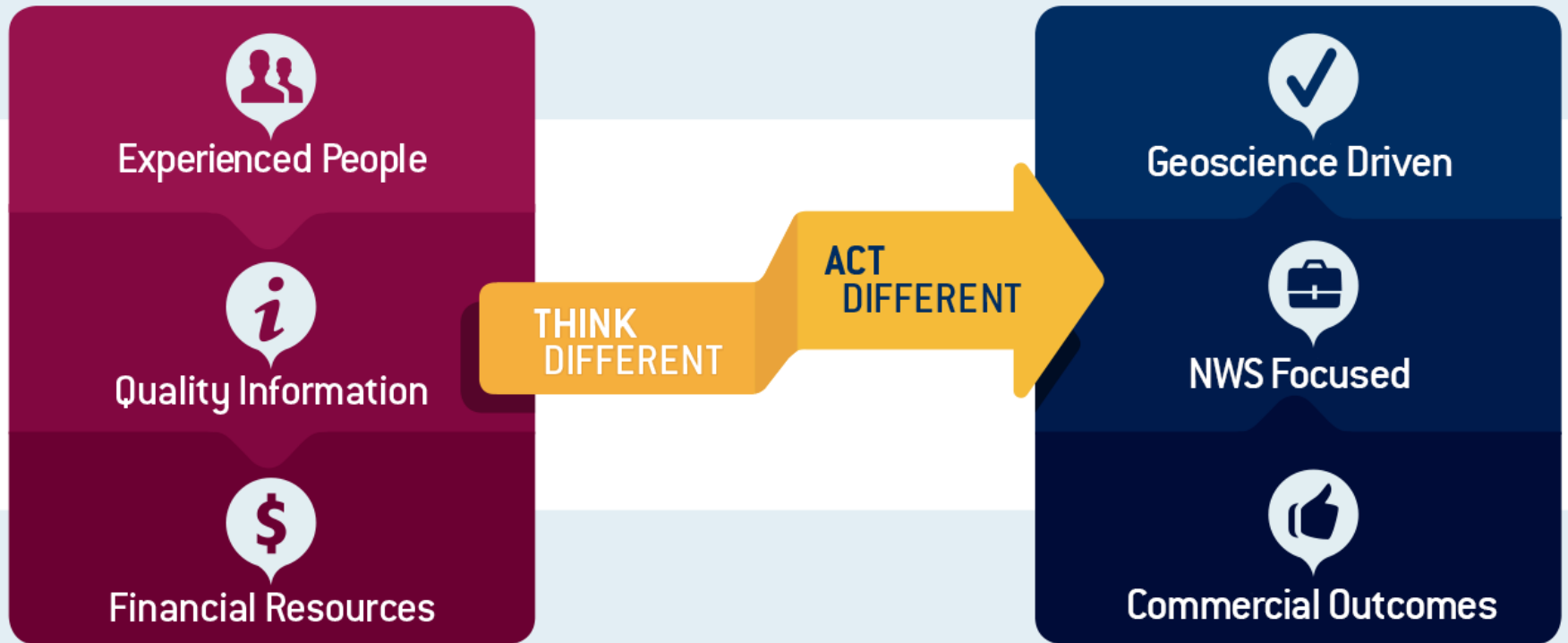
3. Other 2014 Activities



Overview

Section 1

Creating Something Remarkable



Experienced People Aligned With Shareholders



Investment proposition



NOW

Phoenix South 1 Oil Discovery in 2014

Roc Well expected 2015 (US\$70 million gross carry)

New Cerberus Blocks: shallow oil targets in NWS

Future Blocks and New Farm Outs

20% of Thailand oil production (look through consideration up to A\$72 million)¹

A\$48 million cash + up to A\$35 million future cash¹

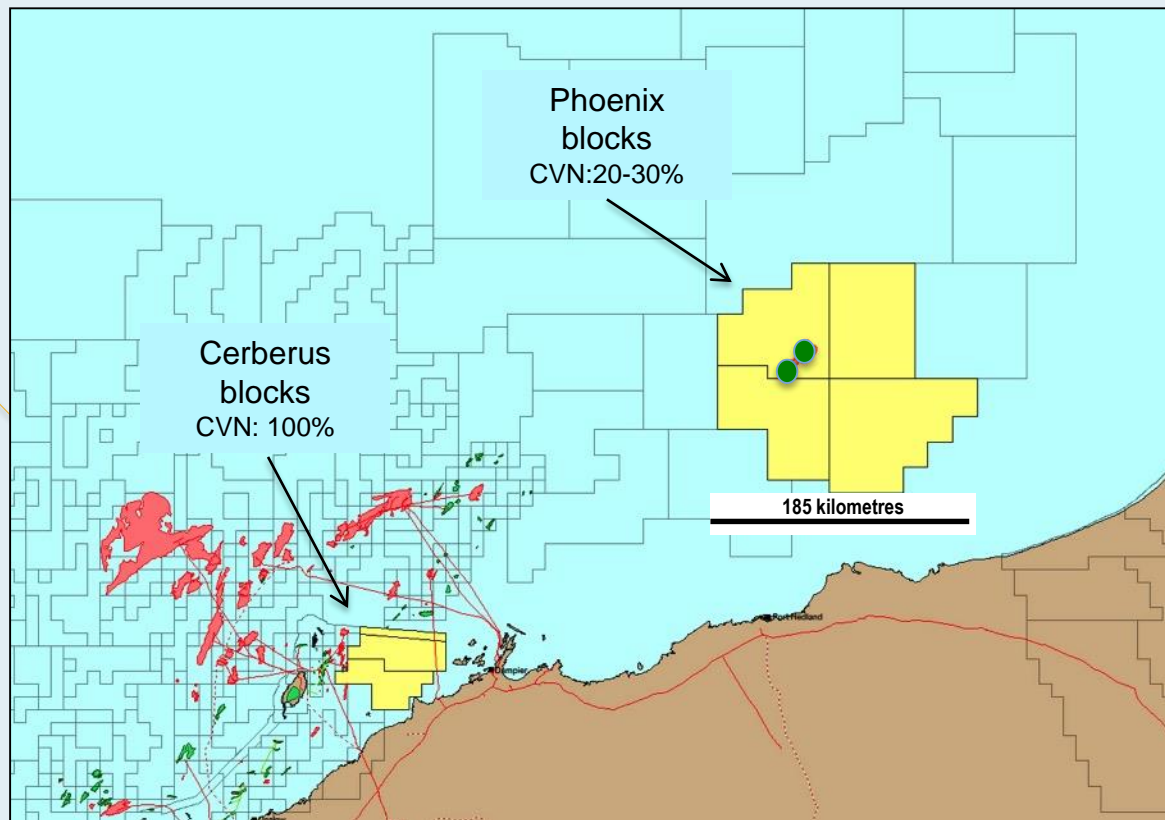
1. Includes an undiscounted receivable of up to US\$32m converted to AUD at A\$0.90/US\$.



TIME

GROWTH

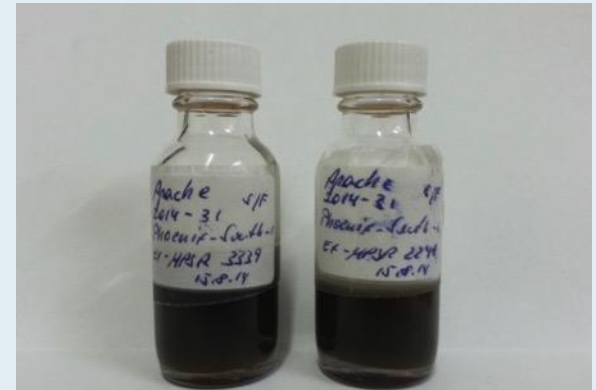
FUNDING

Growth Assets



-  Gas field
-  Oil field

Oil Discovery in First Well



APACHE PHOENIX SOUTH-1 ST-2



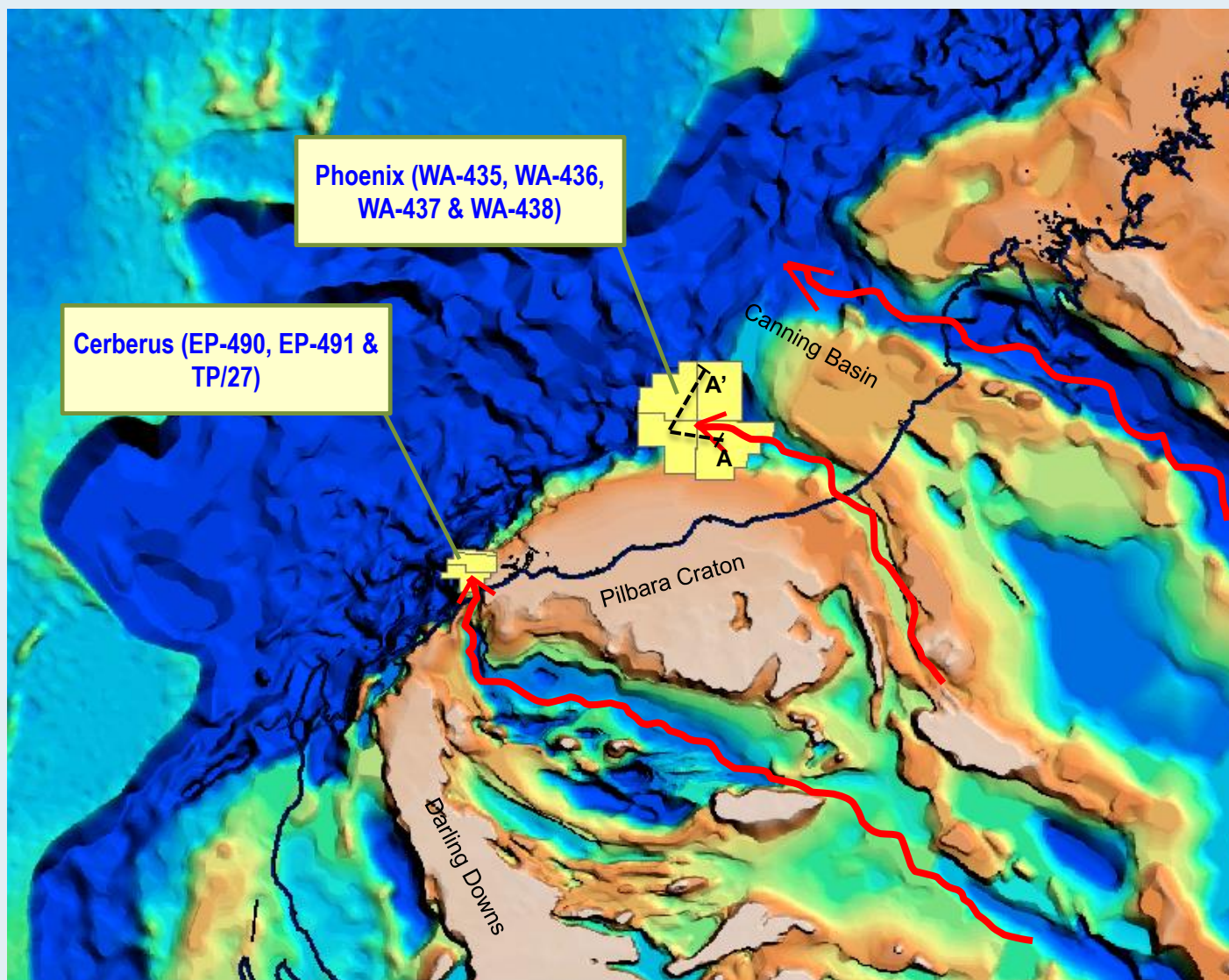
PHOENIX SOUTH-1 ST-2

The background of the slide is split into two main colors: a vibrant red on the left and a dark blue on the right. A white, curved shape separates the two colors, starting from the bottom left and curving towards the top right. In the center of the dark blue area, there is a white bracket-like graphic that groups the text 'Phoenix' and 'Section 2'.

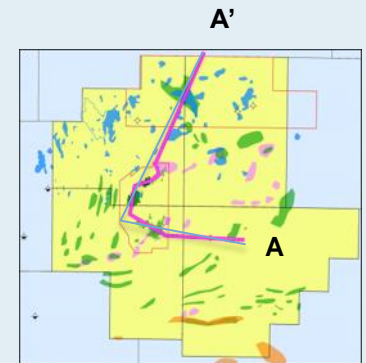
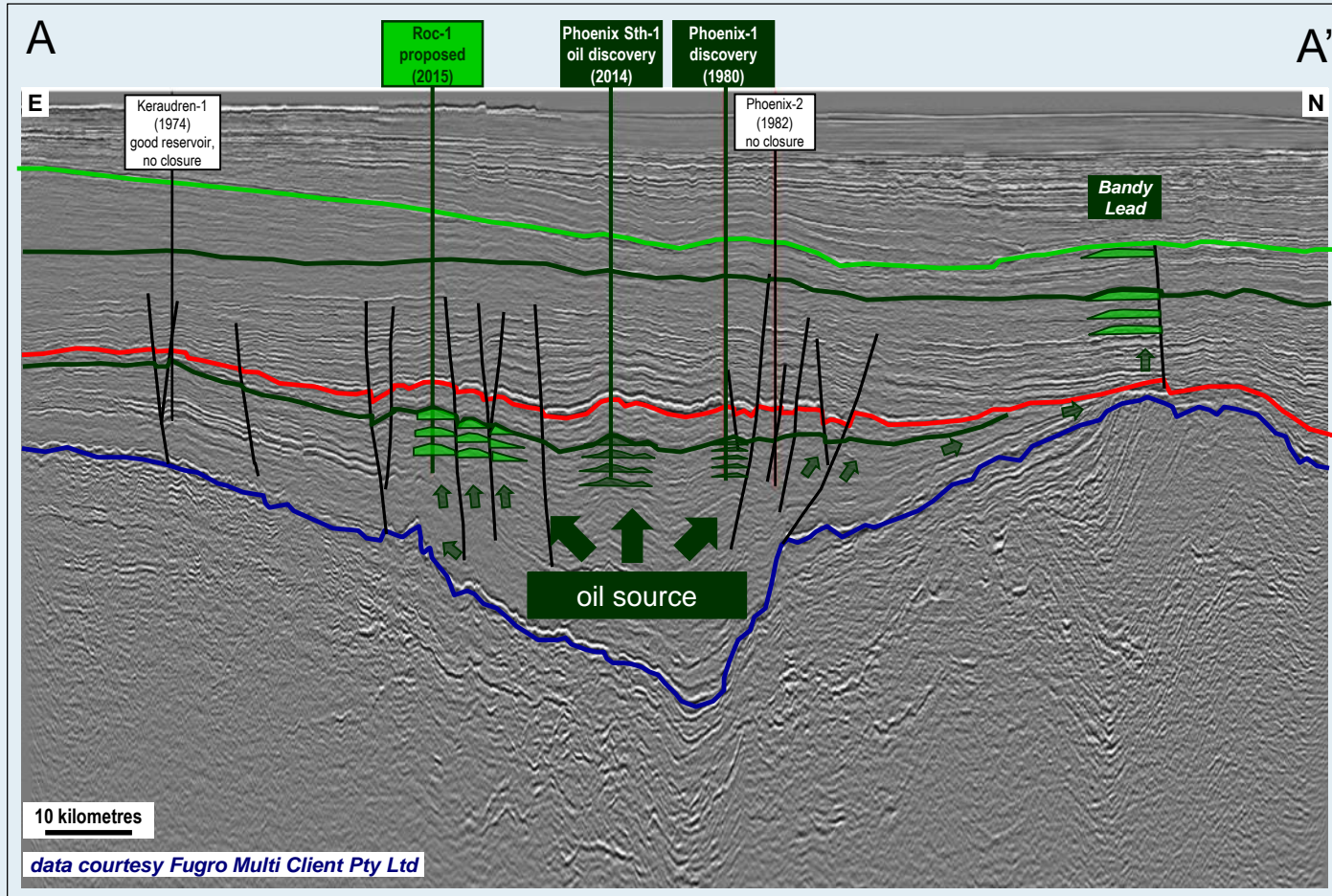
Phoenix

Section 2

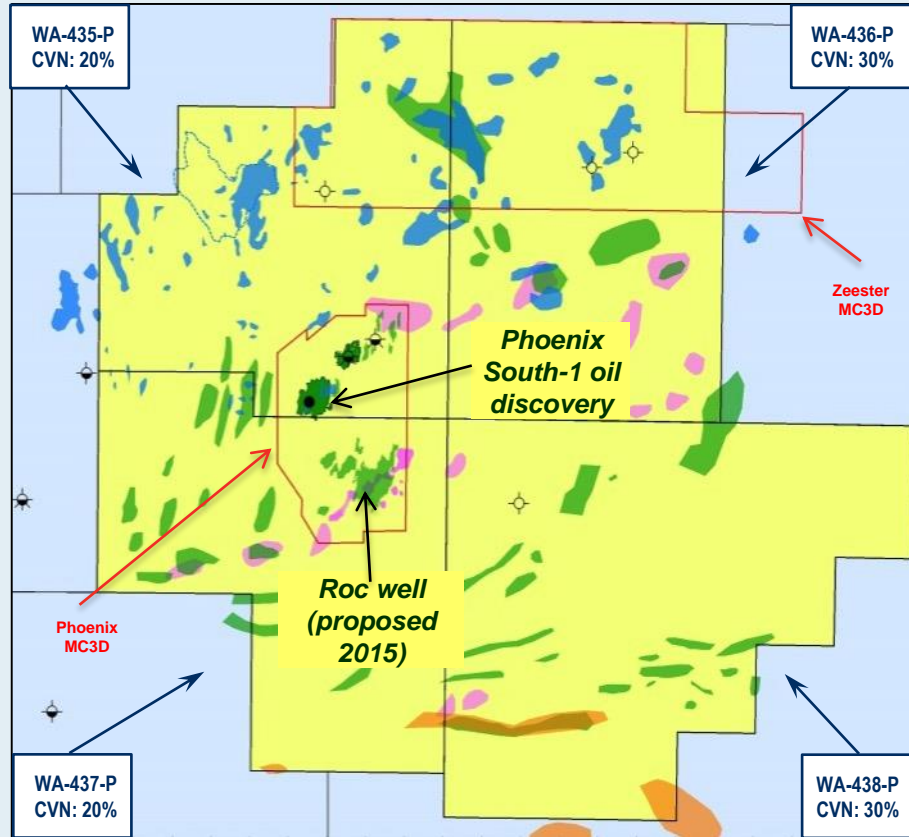
Triassic Paleo Geography



Further Exploration & Appraisal



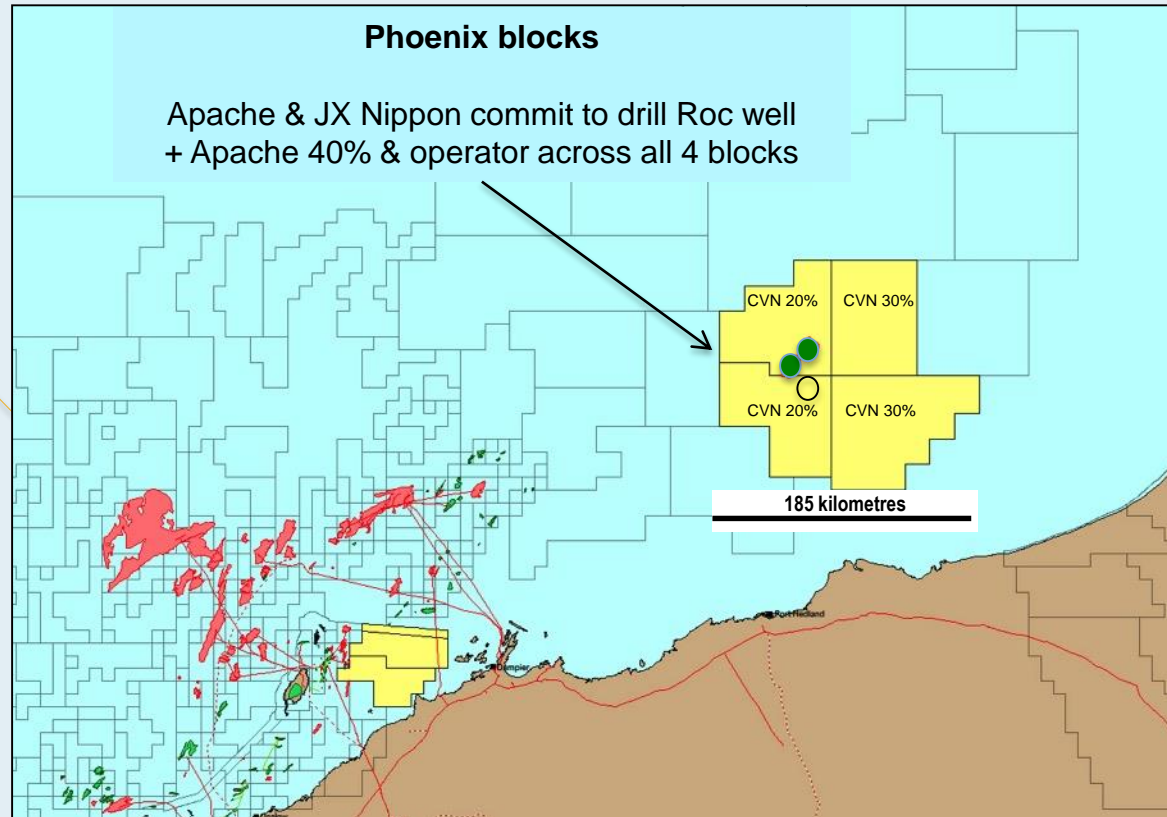
New Oil Province



185 kilometres



Apache & JX Nippon Exercise Phoenix Options





FIRM ACTIVITIES (indicative cost \$6m to CVN)

- **Drill Roc prospect** to test next structure up from Phoenix South
- **Technical work** covering Phoenix South discovery and regional prospect identification
- **Zeester 3D seismic data** licence for prospect identification

POSSIBLE ACTIVITIES (indicative cost \$30m to CVN)

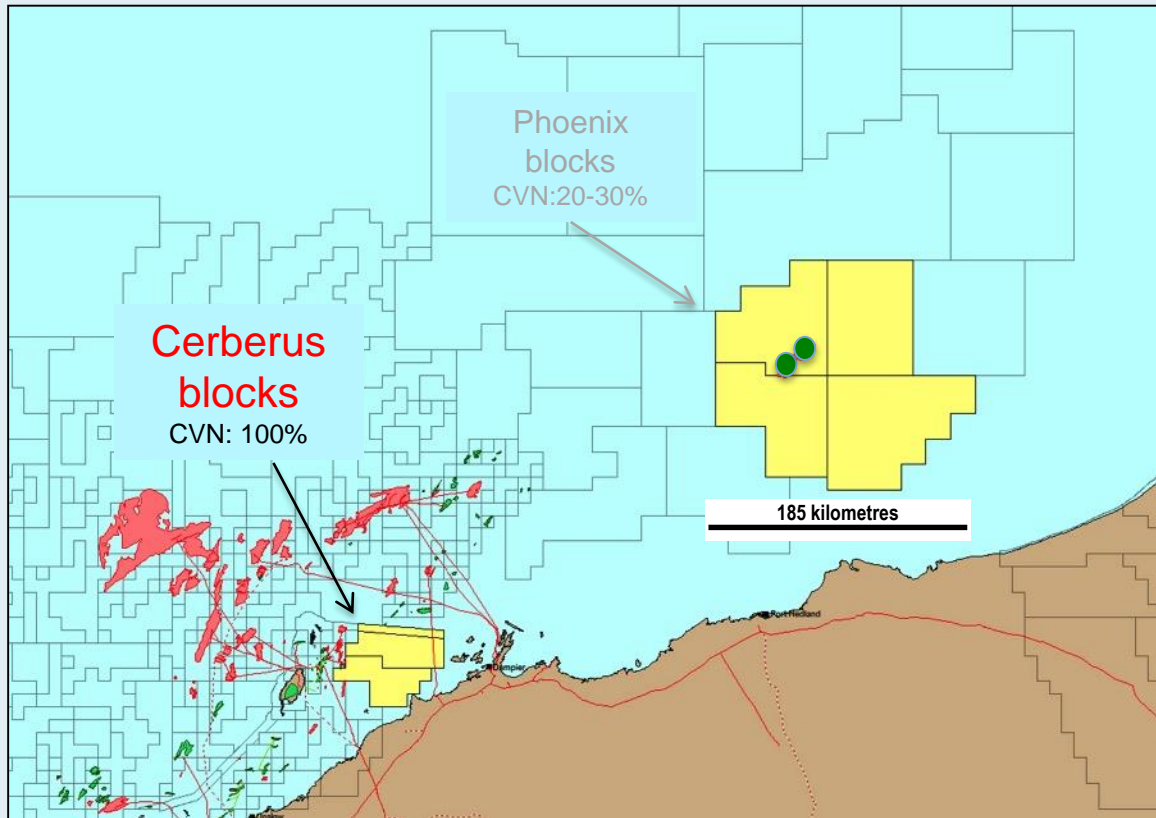
- **Appraisal drilling** depending on technical work and Phoenix South and Roc well results
- **Seismic data acquisition** for future prospect identification

Caution: activities may vary if circumstances change, including circumstances beyond the control of Carnarvon.

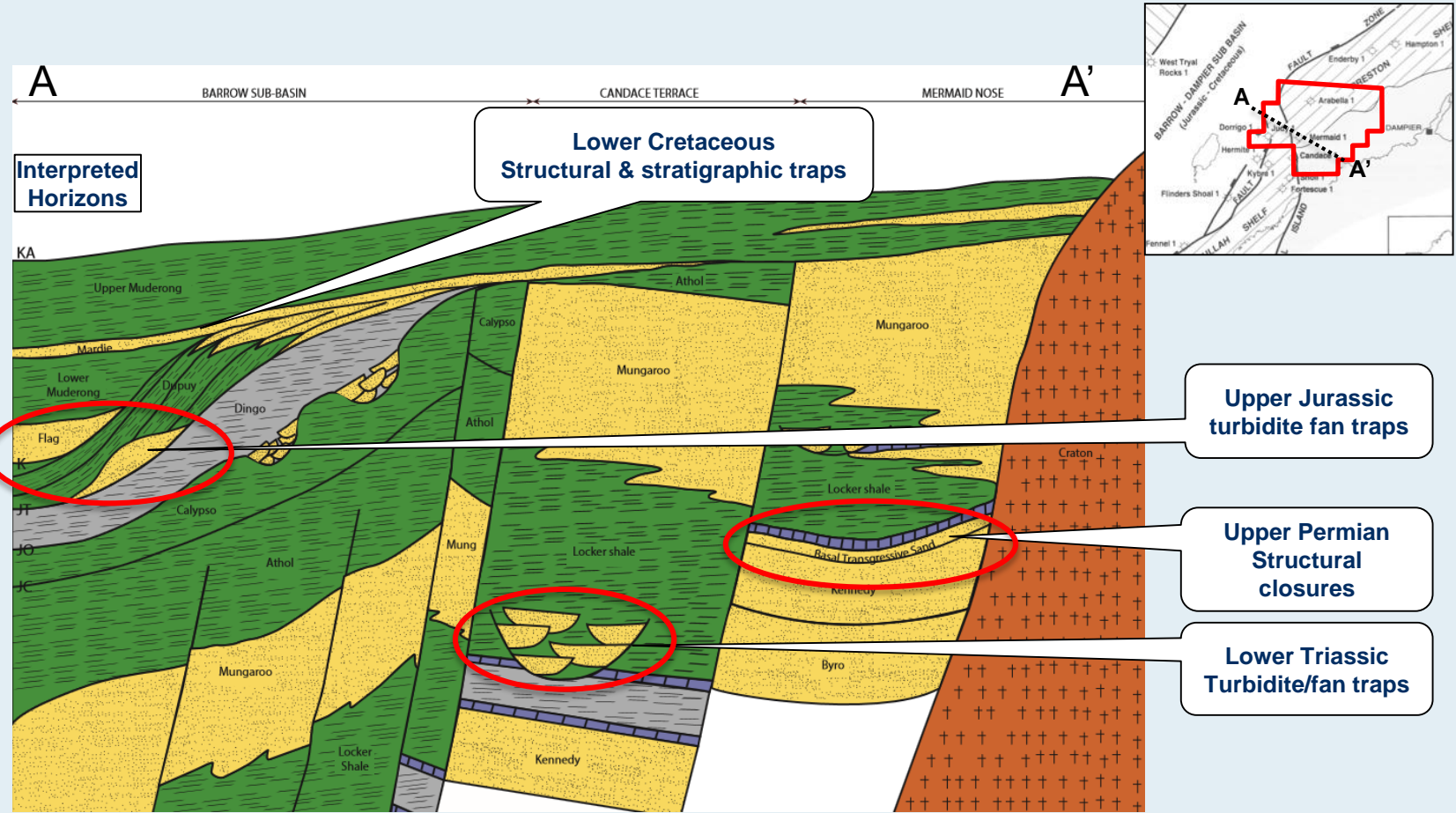
Other 2014 activities

Section 3

Cerberus: New North West Shelf Acreage



Cerberus: Multiple Oil Play Types



Oil production in Thailand

2014 Highlights

- Production growth
- Reserves steady
- March Divestment of half interest



2014 Annual General Meeting

Highlights



PHOENIX – we own the play

- **New Triassic oil play discovered!**
- **Room to run** in four permits covering ~22,000km²
- **Oil potential now** covers most of permit area
- **Further prospects** identified on 3D – more expected on new data
- **2015 Roc well** to test structure up dip from Phoenix South

CERBERUS – re-play

- **Prospects** not dissimilar to Phoenix Triassic plays
- **Large structures** ready to drill on 3D seismic
- **Room to run** in three permits covering ~3,200km²

FINANCIAL RESOURCES – robust position

Think different
Act different