

Results of Annual General Meeting

11 November 2020



In accordance with Listing Rule 3.13.2 and section 251AA(2) of the Corporations Act 2001 (Cth), Carnarvon Petroleum Limited provides the results of the 2020 Annual General Meeting ("AGM") held earlier today, which are set out below. The details of the proxy votes and votes cast in respect of each resolution are also set out in the attached schedule. All resolutions put to the AGM were decided by a poll.

| Resolution | Result |
|--|--|
| 1. Election of Debra Bakker as a director | Passed as an ordinary resolution. |
| 2. Re-election of Dr Peter Moore as a director | Passed as an ordinary resolution. |
| 3. Adoption of the remuneration report for the year ended 30 June 2020 | Passed as a non-binding resolution. As more than 25% of the votes were cast against Resolution 3, this constitutes a first strike for the purposes of the Corporations Act 2001 (Cth). |
| 4. Adoption of performance rights plan | Passed as an ordinary resolution. |
| 5. Renewal of proportional takeover provisions | Passed as a special resolution. |
| 6. Election of Douglas Jendry as a director | Not passed. |

Authorised for release by,

A handwritten signature in black ink, appearing to read "A. Doering".

Alex Doering
Company Secretary
Carnarvon Petroleum Limited

Annual General Meeting
Wednesday, 11 November 2020

As required by section 251AA(2) of the Corporations Act 2001 (Commonwealth) the following statistics are provided in respect of each resolution on the agenda.

| <i>Resolutions voted on at the Meeting</i> | | | Proxy Votes (as at Proxy Close) | | | | Poll (Manner in which votes were cast in person or by proxy (where applicable) on a Poll at the Meeting) | | | |
|--|---|----------------------|---------------------------------|-------------------------|-----------------------------------|----------------|--|-------------------------|------------------|---------------|
| <i>No.</i> | <i>Short Description</i> | <i>Strike Y/N/NA</i> | <i>For</i> | <i>Against</i> | <i>Discretionary (Open) Votes</i> | <i>Abstain</i> | <i>For</i> | <i>Against</i> | <i>Abstain**</i> | <i>Result</i> |
| 1 | ELECTION OF DEBRA BAKKER AS A DIRECTOR | NA | 441,689,934 (66.44%) | 175,104,534 (26.34%) | 47,953,159 (7.21%) | 8,383,828 | 515,297,426 (73.64%) | 184,424,588 (26.36%) | 9,686,828 | Carried |
| 2 | RE-ELECTION OF DR PETER MOORE AS A DIRECTOR | NA | 455,088,220 (68.70%) | 147,214,733 (22.22%) | 60,129,152 (9.08%) | 10,699,350 | 544,143,166 (78.46%) | 149,365,963 (21.54%) | 15,899,713 | Carried |
| 3 | ADOPTION OF THE REMUNERATION REPORT FOR THE YEAR ENDED 30 JUNE 2020 | Y | 395,473,650 (63.82%) | 174,712,324 (28.20%) | 49,436,481 (7.98%) | 5,097,161 | 466,141,435 (71.53%) | 185,537,488 (28.47%) | 5,097,161 | Carried |
| 4 | ADOPTION OF PERFORMANCE RIGHTS PLAN | NA | 385,424,350 (63.20%) | 165,231,822 (27.09%) | 59,190,509 (9.71%) | 12,920,982 | 466,387,911 (72.66%) | 175,458,984 (27.34%) | 12,920,982 | Carried |
| 5 | RENEWAL OF PROPORTIONAL TAKEOVER PROVISIONS | NA | 598,616,536 (89.81%) | 5,744,031 (.86%) | 62,171,538 (9.33%) | 6,599,350 | 691,865,098 (98.44%) | 10,944,394 (1.56%) | 6,599,350 | Carried |
| 6 | ELECTION OF DOUGLAS JENDRY AS A DIRECTOR | NA | 201,182,510 (30.81%) | 430,641,598 (65.95%) | 21,202,688 (3.25%) | 3,133,683 | 212,287,674 (31.25%) | 467,011,611 (68.75%) | 13,138,581 | Not Carried |

** - Note that votes relating to a person who abstains on an item are not counted in determining whether or not the required majority of votes were cast for or against that item