

Dorado & Bedout Sub-basin update

1 December 2020



Carnarvon Petroleum Limited (“Carnarvon” or “the Company”) is pleased to advise that its partner in the Dorado field development and Bedout sub-basin exploration permits has today provided the ASX with an update on the project. The material is available on the Santos website as part of their Investor Day presentation.

The Dorado field is an important development in the Australia energy landscape with exciting upside potential in the surrounding exploration acreage that Carnarvon holds an interest in.

At Carnarvon’s recent Annual General Meeting the Company made a number of key points on this project which have been reiterated by its partner today. These highlights include:

- The Bedout sub-basin is a highly prospective, liquids rich region with very large volume potential;
- A substantial amount of work is being undertaken in advancing the Dorado field development;
- The initial Dorado liquids development is expected to deliver low cost production from late 2025;
- A phased and disciplined development is planned to ensure optimised FPSO and infrastructure design is capable of realising the value potential from the discovered Dorado resource and importantly a number of nearby exploration targets; and
- The material Pavo and Apus prospects, which are capable of being tied back to Dorado, are being advanced for drilling to commence in late 2021.

Carnarvon holds interests in four exploration permits covering a substantial portion of the Bedout sub-basin. These interests include 20% in WA-435-P and WA-437-P and 30% interest in WA-436-P and WA-438-P.

Approved by:

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

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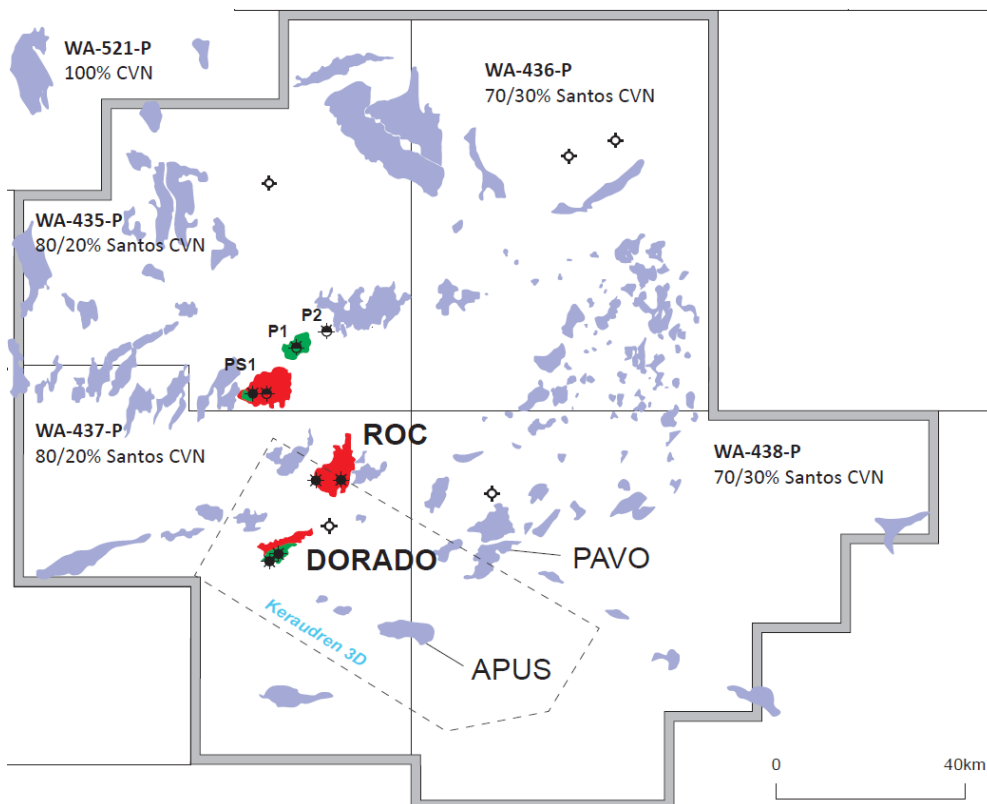


Figure 1 – Four permits in which Carnarvon holds its interests over the Bedout sub-basin

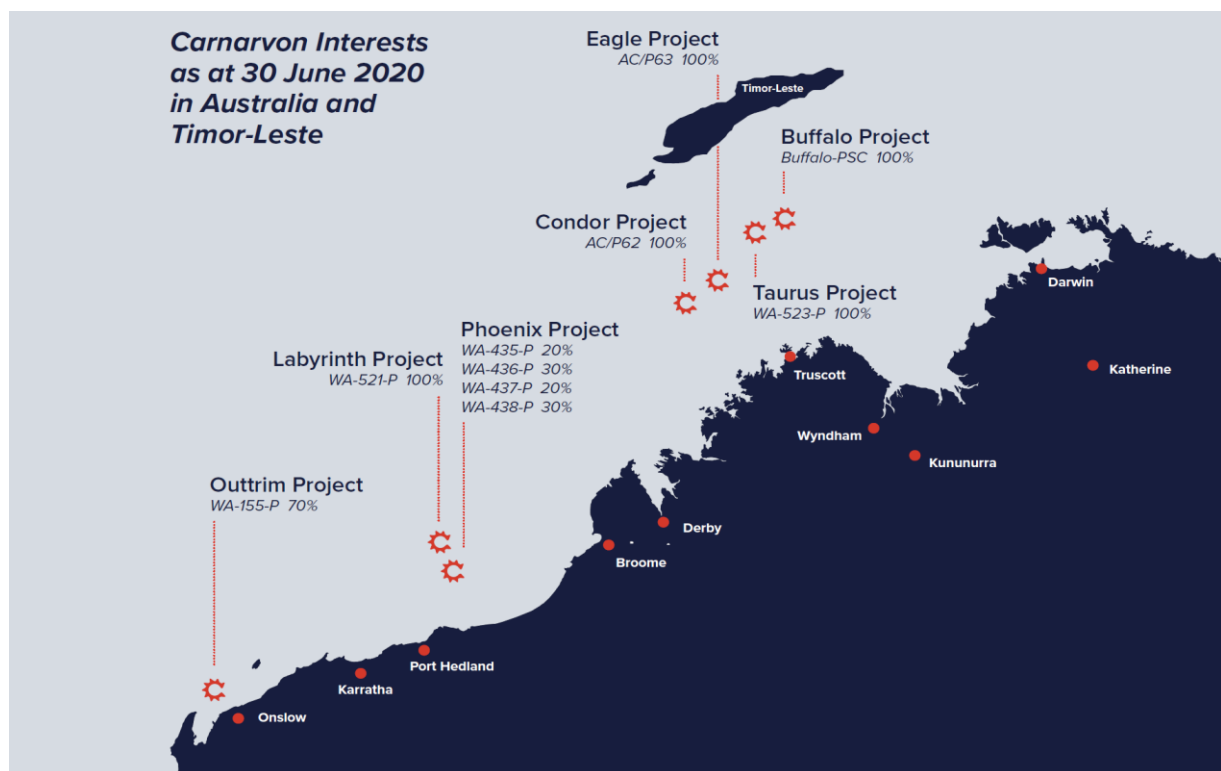


Figure 2 – Carnarvon’s portfolio including its Bedout Sub-basin interests (referred to as the Phoenix Project)