



CARNARVON
PETROLEUM LTD

CORPORATE PRESENTATION

BELL POTTER UNEARTHED CONFERENCE

11 FEBRUARY 2021

10 km



DISCLAIMER

The resource estimates outlined in this Presentation are based on and fairly represent information and supporting documentation prepared by the Company's Chief Operating Officer, Mr Philip Huizenga, who is a full-time employee of the Company. Mr Huizenga has over 25 years' experience in petroleum exploration and engineering. Mr Huizenga holds a Bachelor Degree in Engineering, a Masters Degree in Petroleum Engineering and is a member of the society of Petroleum Engineers. Mr Huizenga is qualified in accordance with ASX Listing Rules and has consented to the form and context in which this statement appears.

All contingent and prospective resources presented in this report are prepared as at 28 August 2017, 23 April 2018, 20 August 2018, 15 October 2018, 15 July 2019 and 17 September 2020 pursuant to the Company's ASX announcements released to ASX on 28 August 2017, 23 April 2018, 20 August 2018, 15 October 2018, 15 July 2019 and 17 September 2020. The estimates of contingent and prospective resources included in this Presentation have been prepared in accordance with the definitions and guidelines set forth in the SPE-PRMS. Carnarvon is not aware of any new information or data that materially affects the information included in this Presentation and that all material assumptions and technical parameters underpinning the estimates in this Presentation continue to apply and have not materially changed. Carnarvon used deterministic and probabilistic methods to prepare the estimates of these contingent resources. These contingent resources have been aggregated by arithmetic summation and hence the aggregate 1C may be a very conservative estimate and the 3C may be a very optimistic estimate due to the portfolio effects of arithmetic summation.

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SNAPSHOT

**GROWTH CENTRIC PORTFOLIO
STRONG FINANCIAL POSITION**

1. GROWTH
SIGNIFICANT CATALYSTS

2. MARKET CAP
\$440 MILLION (AT 28 CPS)

3. CASH
\$106 MILLION (NO DEBT)

4. PORTFOLIO
10 PERMITS IN AUSTRALIA

5. DORADO
LARGE OIL & GAS DEVELOPMENT

6. BUFFALO
OIL FIELD REDEVELOPMENT

7. PAVO
EXPLORATION NEAR DORADO

8. APUS
EXPLORATION NEAR DORADO

9. VALUE
HIGH RETURN ASSETS

**BUILDING EXPERTISE AND TARGETING ASSET OPPORTUNITIES
CAPABLE OF GENERATING MATERIAL RETURNS FOR SHAREHOLDERS**

AUSTRALIAN

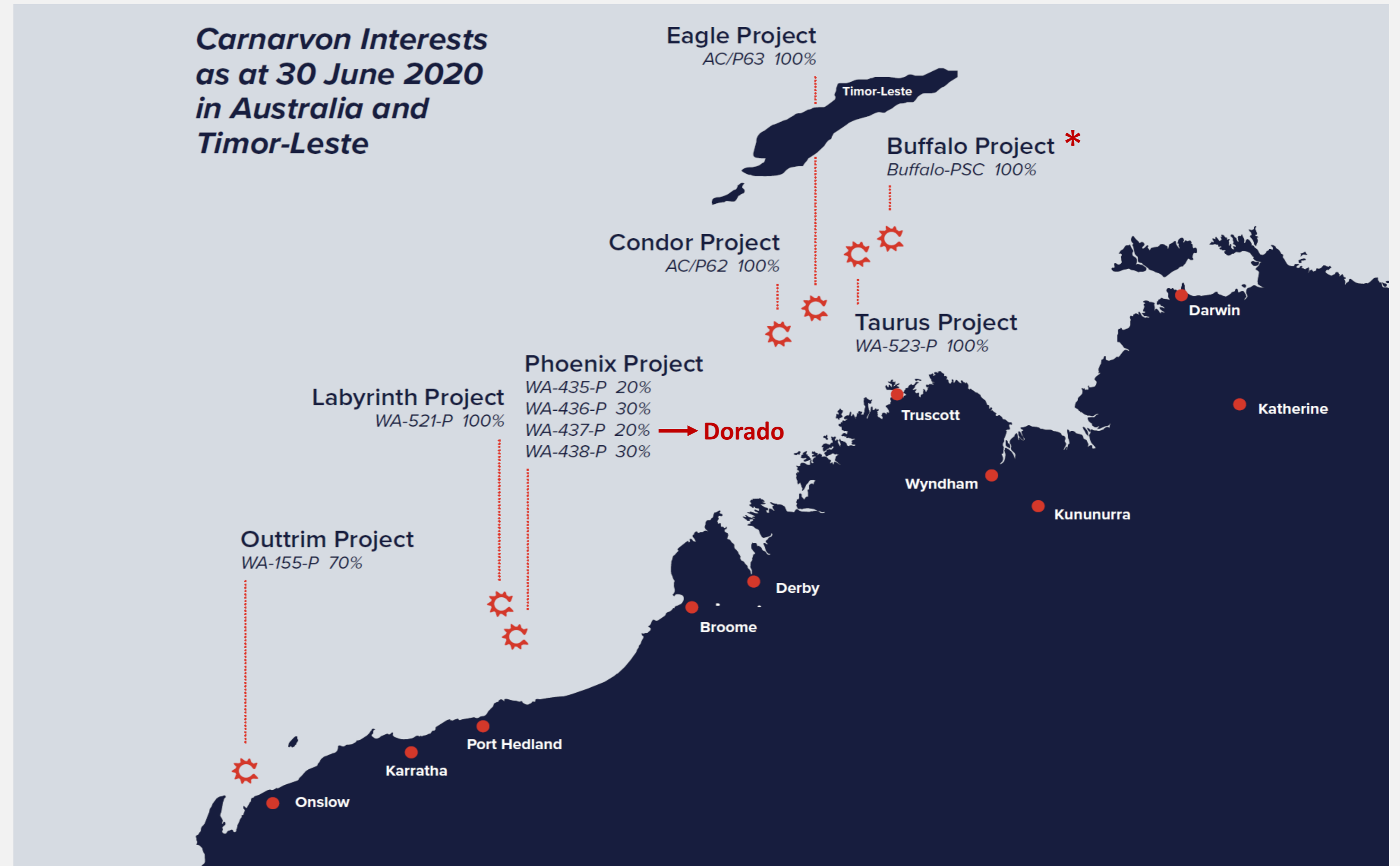
LEVERAGING A LOCAL PRESENCE, TECHNICAL KNOWLEDGE, BUSINESS RELATIONSHIPS AND PROJECT AND TAXATION EFFICIENCIES.

ENERGY

HOLDING A DIVERSIFIED PORTFOLIO OF ASSETS CAPABLE OF MEETING CURRENT AND FUTURE REGIONAL ENERGY NEEDS.

PROVIDER

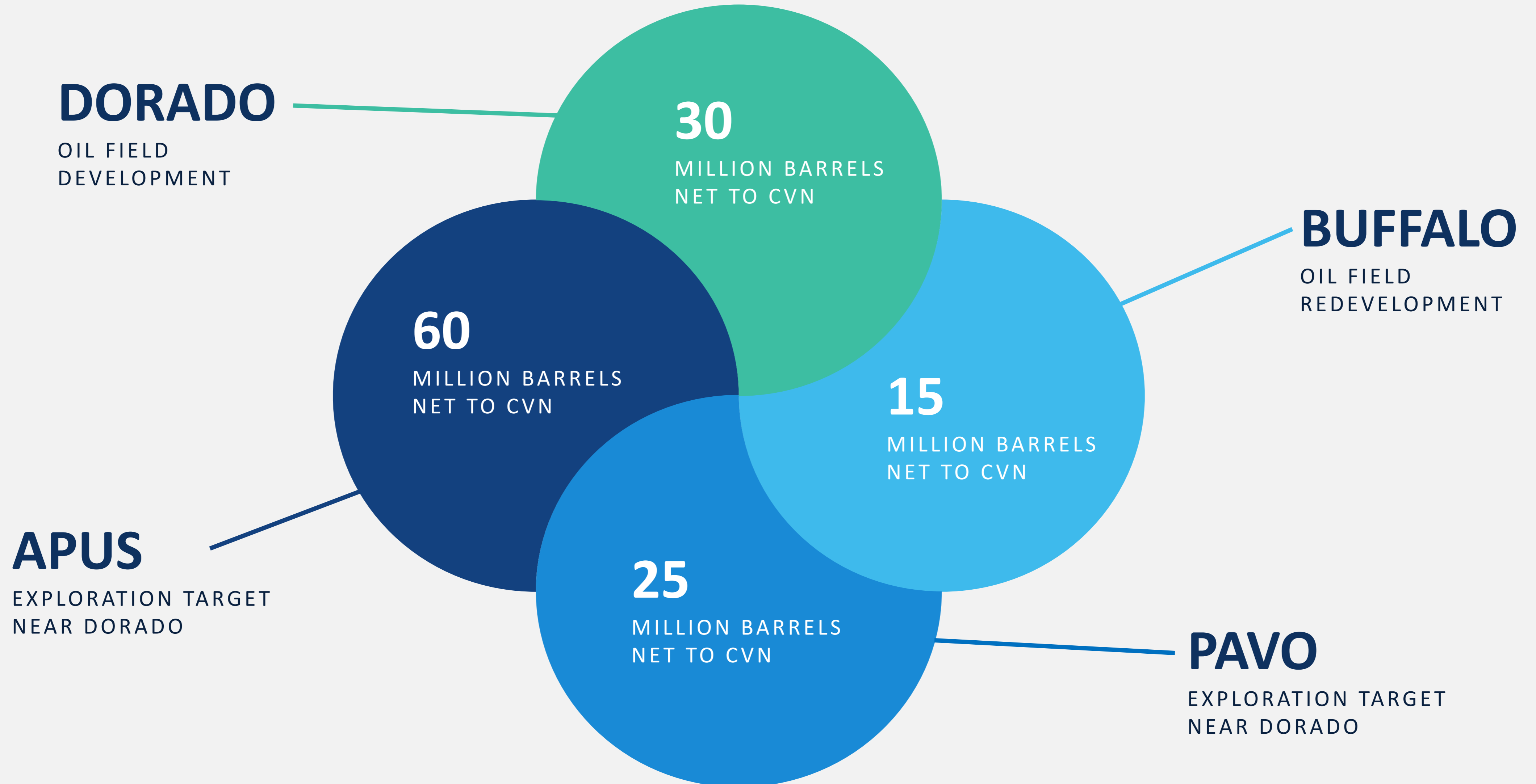
FINDING, DEVELOPING AND PRODUCING LOW COST ASSETS WITH THE POTENTIAL TO GENERATE SIGNIFICANT SHAREHOLDER RETURNS.



* Currently the subject of a farm out with Advance Energy Plc where CVN's interest is expected to reduce to between 50% and 75%

VALUE DRIVERS

TARGETING 130 MILLION BARRELS OF OIL NET TO CARNARVON
MATERIAL INCREASE IN CURRENT RESOURCES FOR DEVELOPMENT



**FOUR MAJOR PROJECTS WITH KEY ACTIVITIES / CATALYSTS IN 2021 & EARLY 2022
INTENDED TO SYSTEMATICALLY ENHANCE THEIR DEVELOPMENT POTENTIAL**

DORADO

BOOKING RESERVES ON FID - 30 MILLION BARRELS NET TO CVN

ENGINEERING AND DESIGN WORK IN 2021 IS EXPECTED TO MATURE THE PROJECT FOR FINAL INVESTMENT DECISION AND BOOKING RESERVES IN 1H, 2022.

BUFFALO

BOOKING RESERVES ON FID – 15 MILLION BARRELS NET TO CVN

DRILLING OF THE BUFFALO-10 WELL IN 2021 AND COMPLETION OF THE FACILITIES DESIGN AND COST IN 2022 IS EXPECTED TO THEN ENABLE BOOKING RESERVES IN 2022.

PAVO

CONTINGENT RESOURCE ON DISCOVERY – 25 MMBBLS NET TO CVN

A SUCCESSFUL OUTCOME FROM THE DRILLING OF THE PAVO-1 WELL IN LATE 2021 ENABLES THE RECLASSIFICATION OF RESOURCES TO CONTINGENT ON A COMMERCIAL PLAN FOR DEVELOPMENT.

APUS

CONTINGENT RESOURCE ON DISCOVERY – 60 MMBBLS NET TO CVN

A SUCCESSFUL OUTCOME FROM THE DRILLING OF THE APUS-1 WELL IN EARLY 2022 ENABLES THE RECLASSIFICATION OF RESOURCES TO CONTINGENT ON A COMMERCIAL PLAN FOR DEVELOPMENT.

DORADO – PHASE 1

**DORADO IS ONE OF THE LARGEST OIL FIELDS
DISCOVERED IN THE LAST 30 YEARS IN WESTERN AUSTRALIA**

ACHIEVEMENTS

- 2018** – 150 MMBBLS OF OIL AND SIGNIFICANT GAS DISCOVERED.
- 2019** – TWO SUCCESSFUL APPRAISAL WELLS COMPLETED.
- 2020** – TECHNICAL AND ECONOMIC ASSESSMENTS FINALISED.



INVESTMENT

WORK IS UNDERWAY IN THE DESIGN OF THE OIL FIELD FACILITIES WITH FORMAL ENGINEERING EXPECTED TO COMMENCE IN 2021 AHEAD OF A FINAL INVESTMENT DECISION IN 1H, 2022.

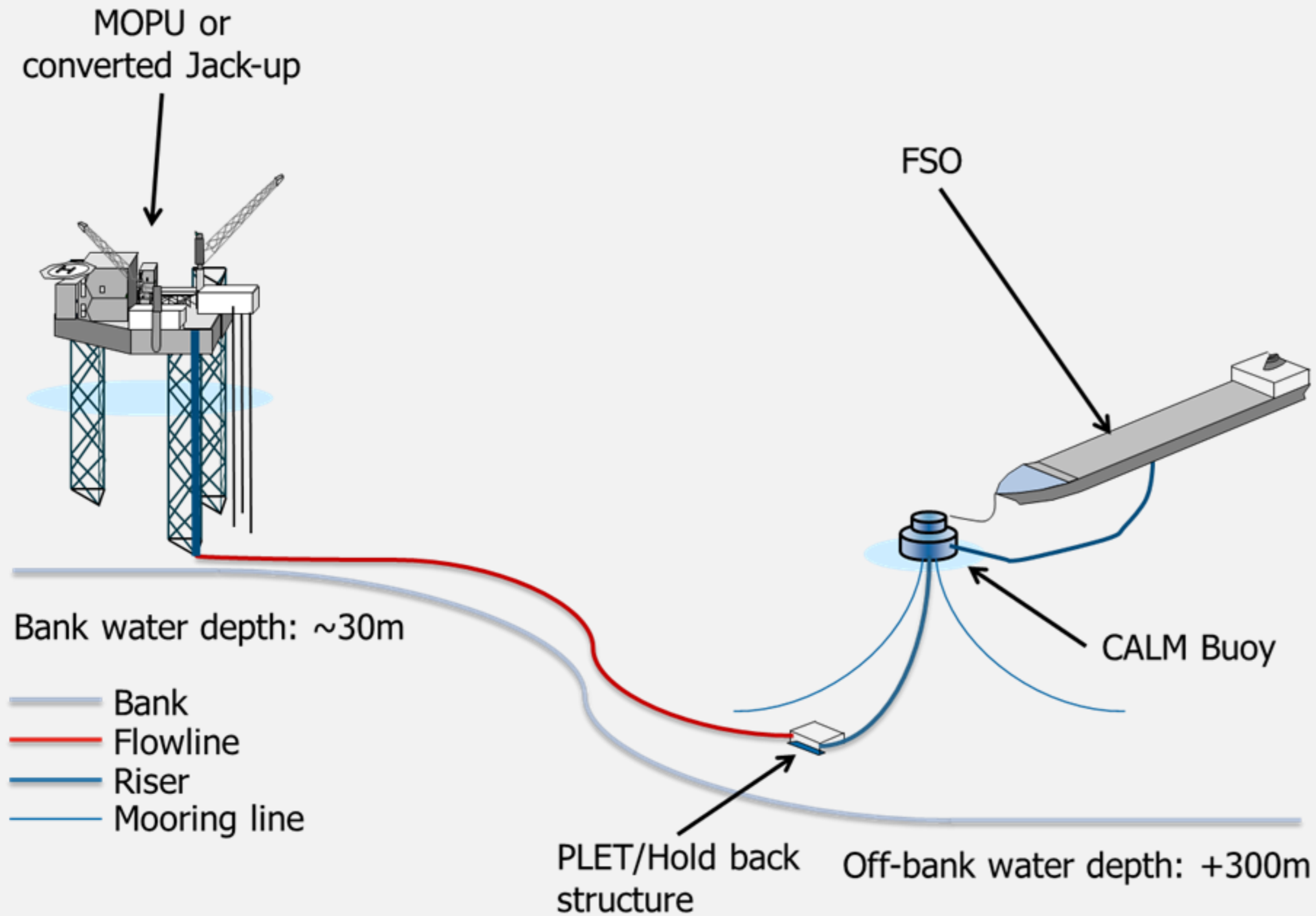
CONSTRUCTION

CONSTRUCTION OF THE PRODUCTION FACILITIES TO PRODUCE THE OIL AND INITIALLY REINJECT THE ASSOCIATED GAS WILL COMMENCE SHORTLY AFTER THE FINAL INVESTMENT DECISION.

PRODUCTION

FIRST OIL TARGETED FOR 2026 WITH INITIAL PRODUCTION BETWEEN 75,000 AND 100,000 BARRELS PER DAY.
CVN'S 20% INTEREST WILL DELIVER 15,000 TO 20,000 BOPD.

**DRILLING IN THE BUFFALO OIL FIELD IS SCHEDULED TO COMMENCE IN 2021
ADVANCE ENERGY PLC TO JOIN CARNARVON IN THIS PROVEN HIGH DELIVERY, LOW COST FIELD**



BACKGROUND

CARNARVON IS PURSUING UNPRODUCED OIL IN BUFFALO, A FIELD THAT PRODUCED 20 MILLION BARRELS AND WAS FLOWING 4,000 BARRELS / DAY WHEN THE FPSO LEFT IN 2004.

ACHIEVEMENTS

2017 – NEW SEISMIC TECHNOLOGY UNDERPINS OPPORTUNITY.
2019 – CVN AND TIMOR LESTE GOVT AGREE TAX STRUCTURE.
2020 – ADVANCE ENERGY TO FUND CVN SHARE OF THE PROJECT.

OPERATIONS

A 2021 WELL IS PLANNED TO ASSESS THE EXTENT OF THE UNPRODUCED OIL (ESTIMATED 31 MMBBLS ON A 2C BASIS) WITH DEVELOPMENT PLANS ALREADY IN PROGRESS.

PRODUCTION

FIRST OIL TARGETED FOR LATE 2023 WITH HIGH INITIAL FLOW RATES EXPECTED FROM QUALITY RESERVOIRS. CVN TO HOLD 50% TO 75% EQUITY DEPENDING ON ADVANCE FARM-IN.

**TWO MATERIAL EXPLORATION TARGETS NEAR DORADO (IN BEDOUT BASIN)
WITH DRILLING PLANNED FOR LATE 2021 AND EARLY 2022**

OBJECTIVE

DISCOVER OIL AND GAS NEAR DORADO CAPABLE OF BEING PRODUCED IN THE DORADO PRODUCTION FACILITIES OR OF A SCALE THAT SUPPORTS NEW DEVELOPMENT FACILITIES.

BACKGROUND

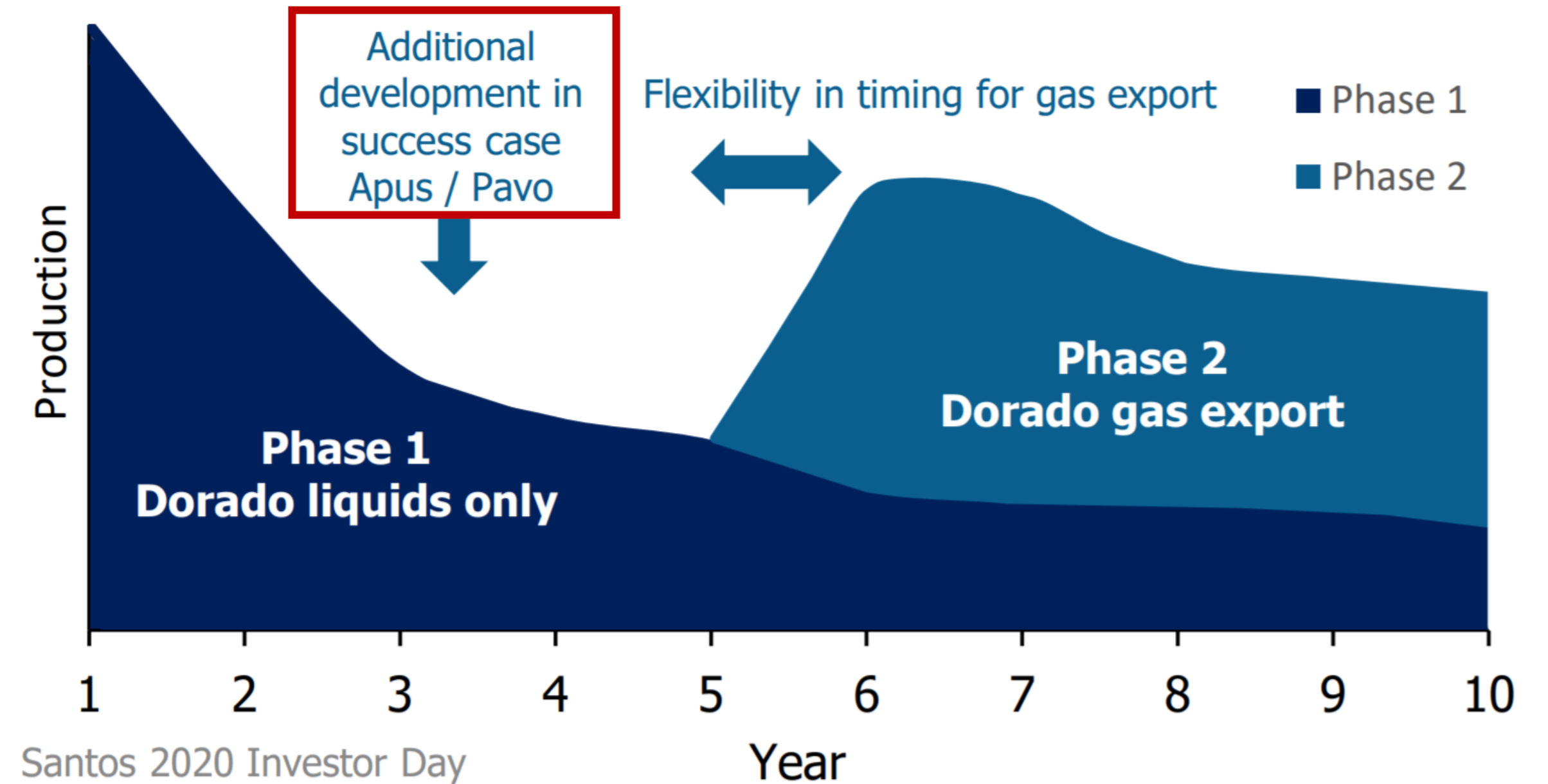
DORADO STAGE 1 LIQUIDS PROJECT IS BASED ON A RESOURCE ESTIMATE OF 150 MMBLS (GROSS, 2C) IN WHICH CARNARVON HAS A 20% INTEREST.

NEAR FIELD RESOURCE TIE-BACKS PRESENT LOW COST / HIGH VALUE OPPORTUNITIES TO UTILISE AND POTENTIALLY EXPAND PLANNED PRODUCTION FACILITIES. TIE BACK RESOURCES ALSO HAVE THE POTENTIAL TO IN FILL NATURAL FIELD DECLINES AND IN DOING SO MATERIALLY ENHANCE PROJECT ECONOMICS.

DRILLING

THE PAVO-1 EXPLORATION WELL IS PLANNED FOR LATE 2021 FOLLOWED BY THE APUS-1 EXPLORATION WELL IN EARLY 2022. WELL TIMING WILL BE SUBJECT TO RIG AVAILABILITY.

Options to expand Dorado development



DORADO – PHASE 2

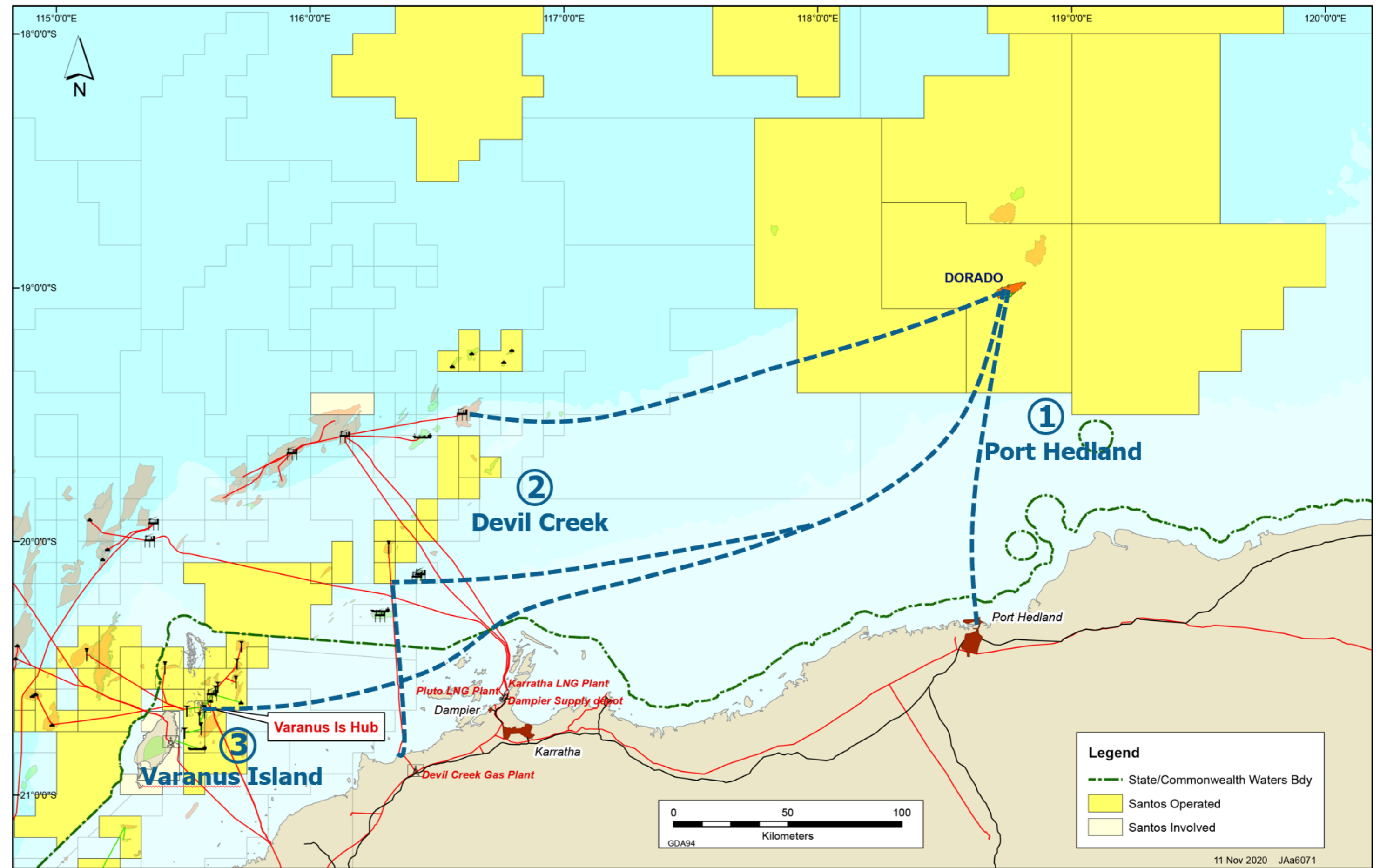
DORADO ALSO CONTAINS GAS RESOURCES WITH THE POTENTIAL FOR FUTURE DEVELOPMENT

PHASED

THE DORADO FIELD CONTAINS GAS, CONDENSATE AND OIL RESOURCES. AS IS TYPICAL WITHIN THE INDUSTRY PHASE 1 WILL PRODUCE THE LIQUIDS (CONDENSATE AND OIL) WITH THE GAS REINJECTED FOR POTENTIAL PHASE 2 FUTURE DEVELOPMENT AND PRODUCTION.

DEVELOPMENT

THERE ARE A NUMBER OF ALTERNATIVES FOR A POTENTIAL FUTURE DORADO GAS FIELD DEVELOPMENT. THE NEARBY ROC GAS FIELD DISCOVERED IN 2016 ALSO HAS THE POTENTIAL TO BE INCORPORATED INTO A ANY DEVELOPMENT, AS DO FUTURE GAS DISCOVERIES.



BEDOUT BASIN – CVN 20 TO 30%

**FUTURE EXPLORATION OFFERS SUBSTANTIAL OPPORTUNITY
IN THIS VERY LARGE AND LIGHTLY EXPLORED LIQUIDS RICH REGION**



NEW BASIN

EIGHT OUT OF THE LAST NINE WELLS IN THE BASIN ALL ENCOUNTERED HYDROCARBONS AND FOUND THE DORADO AND ROC FIELDS.

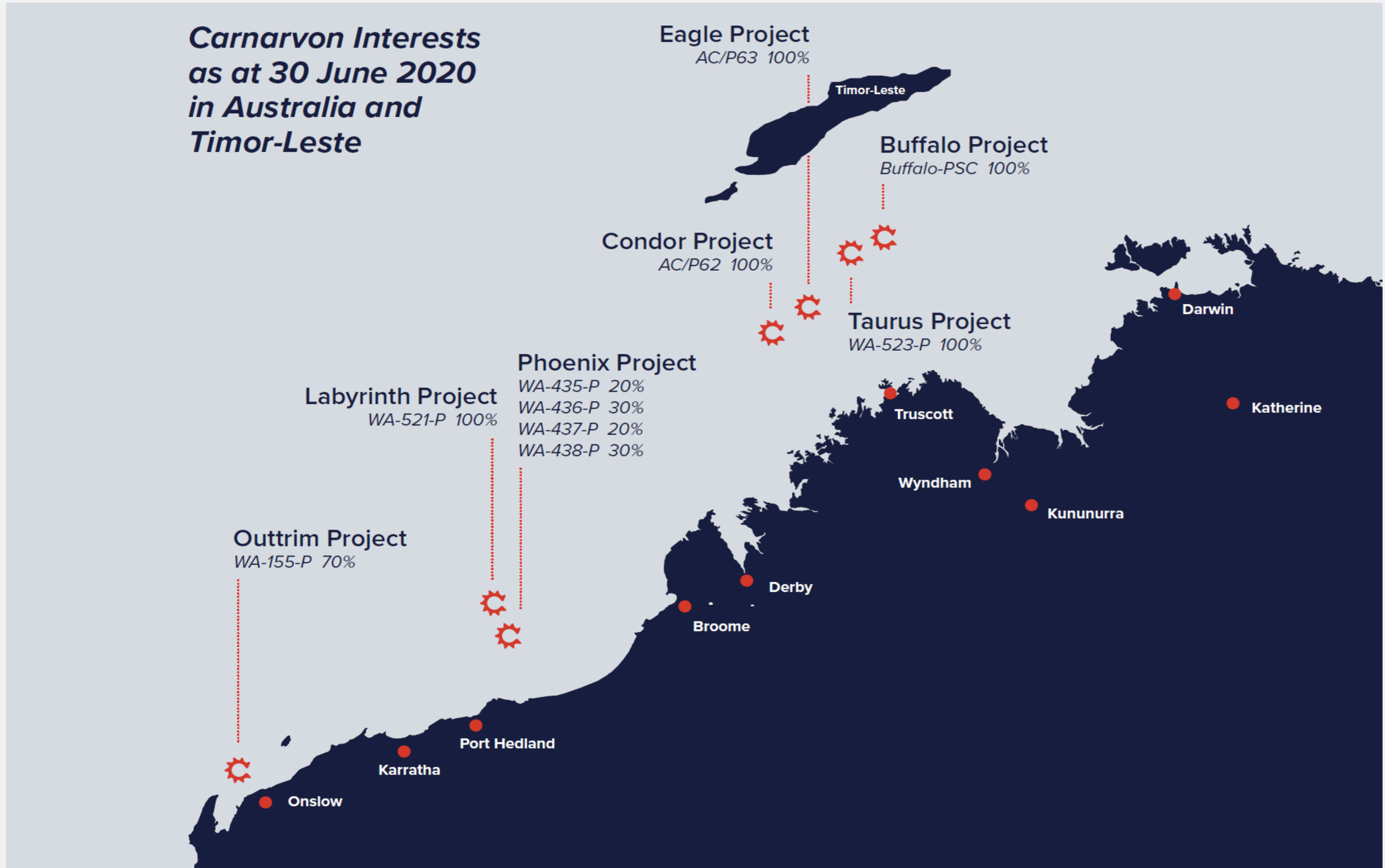
MATERIAL UPSIDE

A SUBSTANTIAL NUMBER OF PROSPECTS AND LEADS ARE BEING ADVANCED WITH VERY MATERIAL VOLUME POTENTIAL.

ACTIVELY EXPLORING

PROGRAMS INCLUDE ACQUIRING NEW SEISMIC DATA, COMPLETING TECHNICAL WORK AND DRILLING TARGETS EXCEEDING 400 MMBOE.

CARNARVON HOLDS A DIVERSIFIED PORTFOLIO WITH A CLEAR OBJECTIVE TO WORK WITH PARTNERS TO UNDERTAKE EXPLORATION DRILLING ACTIVITIES



ACHIEVEMENTS

IN 2012 APACHE AND JX NIPPON FARMED INTO THE PHOENIX PROJECT AND FUNDED A NUMBER OF EXPLORATION WELLS THAT PROVED THE BEDOUT WAS AN ACTIVE PETROLEUM BASIN. THIS WORK ALSO LED TO THE DISCOVERY AND APPRAISAL OF THE DORADO AND ROC FIELDS.

IN 2020 ADVANCE ENERGY FARMED INTO THE BUFFALO PROJECT WITH 2021 DRILLING ACTIVITIES PLANNED.

CURRENTLY

CARNARVON IS ENGAGING WITH POTENTIAL PARTNERS TO PROGRESS THE:

- CONDOR PROJECT; AND
- EAGLE PROJECT.

WHAT TO WATCH FOR IN CY2021

THE SYSTEMATIC PROGRESSION OF KEY PROJECTS
CAPABLE OF GENERATING SIGNIFICANT SHAREHOLDER VALUE OVER THE MEDIUM TERM

DORADO

COMMENCEMENT AND PROGRESSION OF THE ENGINEERING WORK (“FEED”) AND SELECTION OF THE PRODUCTION VESSEL CONTRACTOR (“FPSO”) INTO FID IN 2022.

PAVO & APUS

CONTRACTING THE RIG FOR DRILLING THE WELLS AND SUBSEQUENT CONFIRMATION OF THE TIMING OF THE COMMENCEMENT OF EACH WELL.

BEDOUT

COMMENCEMENT OF NEW SEISMIC SURVEYS AND ADVANCING TECHNICAL WORK IN THE IDENTIFICATION OF ADDITIONAL PROSPECTS TO UNDERPIN FUTURE DRILLING PROGRAMS.

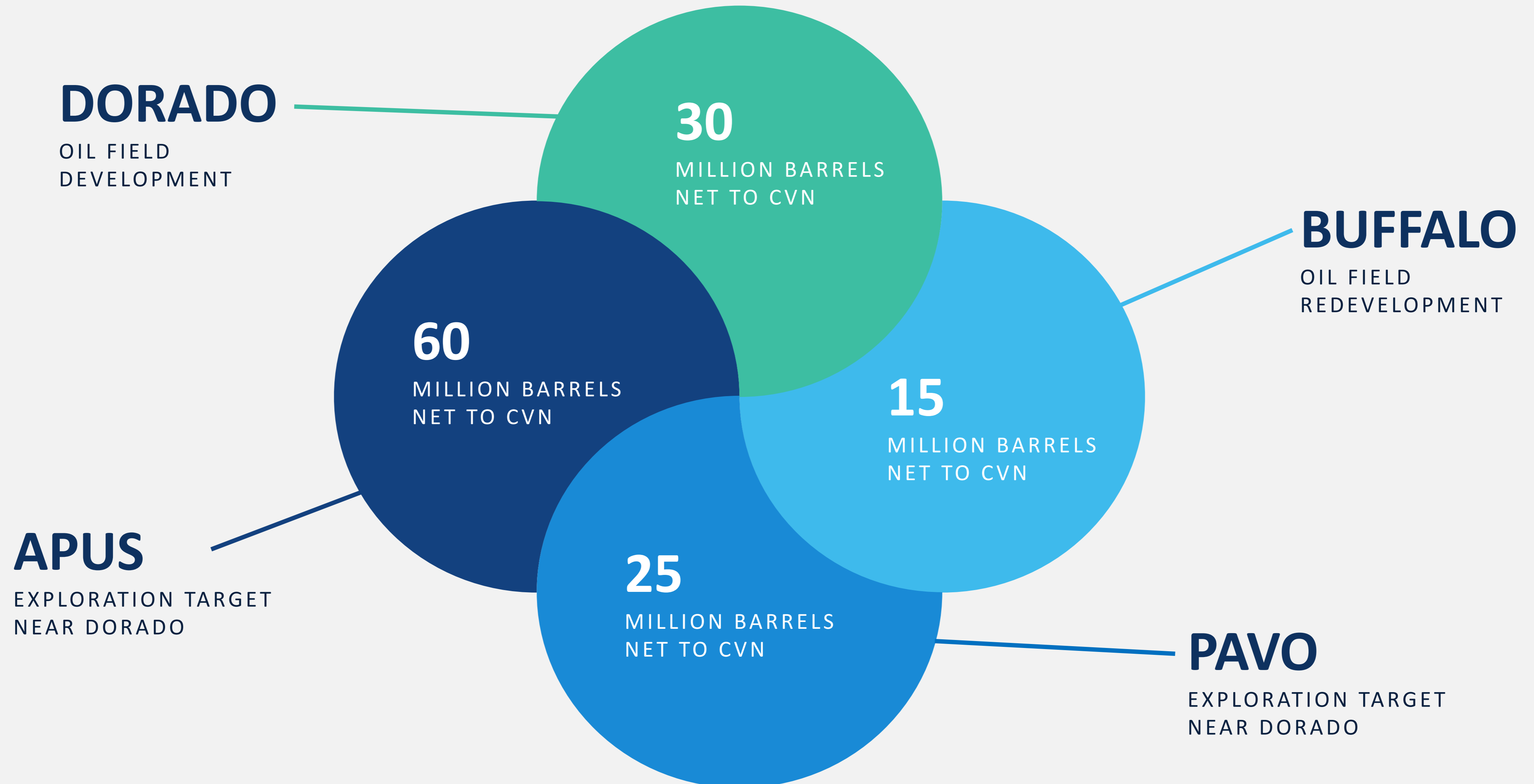
BUFFALO

CONTRACTING DRILLING MANAGEMENT COMPANY, ADVANCE ENERGY COMPLETING THEIR CAPITAL RAISING, SECURING THE RIG TO DRILL THE WELL AND CONFIRMATION OF WELL TIMING.

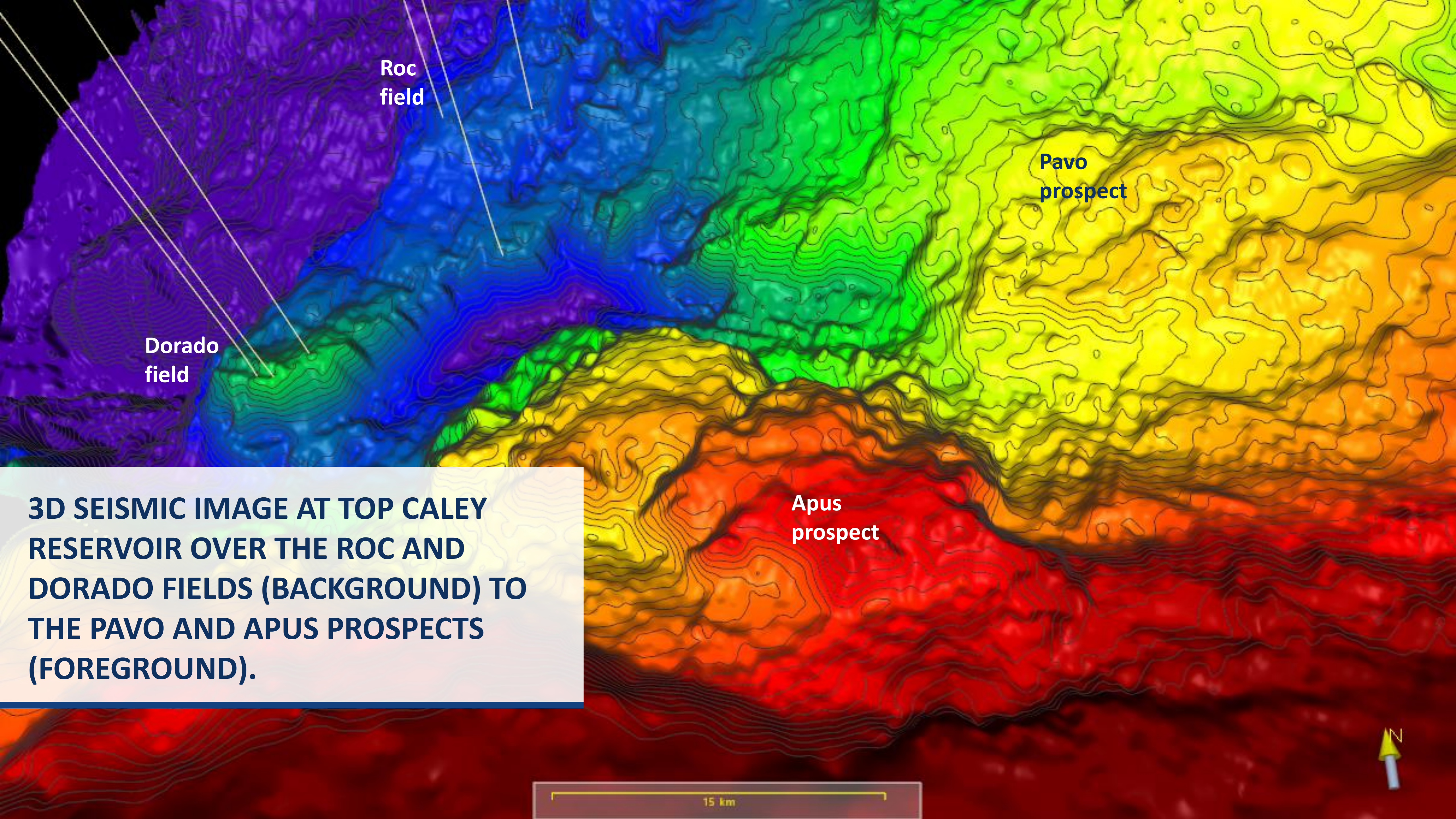


CONCLUSION

**TARGETING 130 MILLION BARRELS OF OIL NET TO CARNARVON
MATERIAL INCREASE IN CURRENT RESOURCES FOR DEVELOPMENT**



The Apus and Pavo resources on this slide refer to prospective resources, which are the estimated quantities of petroleum that may potentially be recovered by the application of a future development project and relate to undiscovered accumulations. These prospective resource estimates have an associated risk of discovery and risk of development. Further exploration and appraisal is required to determine the existence of a significant quantity of potentially moveable hydrocarbons. See slide 16 & 17 for more resource information.



Roc
field

Dorado
field

Pavo
prospect

Apus
prospect

**3D SEISMIC IMAGE AT TOP CALEY
RESERVOIR OVER THE ROC AND
DORADO FIELDS (BACKGROUND) TO
THE PAVO AND APUS PROSPECTS
(FOREGROUND).**

15 km



Oil & gas volume summary (contingent resources)

Gross Resources (100% basis)

	Oil & Condensate			Natural Gas			Barrels of Oil Equivalent ¹		
	MMbbl			BCF			MMboe		
	1C	2C	3C	1C	2C	3C	1C	2C	3C
Dorado	86	162	285	367	748	1,358	176	344	614
Roc	12	20	35	205	332	580	48	78	137
Bedout Project Sub-Total	98	182	320	572	1,080	1,938	224	422	751
Buffalo	15	31	48	-	-	-	15	31	48

Net Resources (CVN's share)

	Oil & Condensate			Natural Gas			Barrels of Oil Equivalent ¹		
	MMbbl			BCF			MMboe		
	1C	2C	3C	1C	2C	3C	1C	2C	3C
Dorado	17	32	57	73	150	272	35	69	123
Roc	2	4	7	41	66	116	10	16	27
Bedout Project Sub-Total	20	36	64	114	216	388	45	85	150
Buffalo	15	31	48	-	-	-	15	31	48

Oil & gas volume summary (selected prospective resources)

Gross Resources (100% basis)

	Light Oil				Natural Gas				Barrels of Oil Equivalent				Pg
	MMbbl				BCF				MMboe				%
	P90	P50	Mean	P10	P90	P50	Mean	P10	P90	P50	Mean	P10	%
Pavo	11	63	82	179	3	31	108	249	11	68	101	223	34%
Apus	26	160	235	537	30	211	408	963	31	197	307	706	23%
Petrus	12	36	46	90	15	53	79	170	15	46	59	120	29%
Kepler	3	8	12	26	3	12	21	47	3	10	16	34	30%
Bedout Project Total	52	267	375	832	51	307	616	1,429	60	321	483	1,083	

Net Resources (CVN's share)

	Light Oil				Natural Gas				Barrels of Oil Equivalent				Pg
	MMbbl				BCF				MMboe				%
	P90	P50	Mean	P10	P90	P50	Mean	P10	P90	P50	Mean	P10	%
Pavo	3	19	25	54	1	9	32	75	3	20	30	67	34%
Apus	7	40	59	134	7	53	102	241	8	49	77	177	23%
Petrus	2	7	9	18	3	11	16	34	3	9	12	24	29%
Kepler	1	2	2	5	1	2	4	9	1	2	3	6	30%
Bedout Project Total	13	68	95	211	12	75	154	359	15	80	122	274	

(i) Note Apus prospect lies across WA-437-P and WA-438-P in which Carnarvon has 20% and 30% equity respectively