

Notice of Ceasing to be a Substantial Holder

27 July 2021



Carnarvon Petroleum Limited ("Carnarvon") (ASX:CVN) advises shareholders that it has received the attached Form 605 – Notice of Ceasing to be a Substantial Holder.

Approved by

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

Adrian Cook
Managing Director
Carnarvon Petroleum

Investor inquiries:

Thomson Naude
Company Secretary
Phone: (08) 9321 2665
Email: investor.relations@cvn.com.au

Media inquiries:

Luke Derbyshire
Managing Director, Spoke Corporate
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Email: luke@spokecorporate.com

Form 605

Corporations Act 2001

Section 671B

Notice of ceasing to be a substantial holderTo Company Name/Scheme Carnarvon Petroleum LimitedACN/ARSN ACN 002 688 851**1. Details of substantial holder (1)**

Name Treasury Services Group Pty Ltd (ACN 123 878 384) ATF Nero Resource Fund
 Nero Resource Fund Pty Ltd (ACN 143 456 017)
 Russell Delroy
 Marford Group Pty Ltd (ACN 008 940 430)
 Trevor John Delroy
 Terrie Dianne Delroy
 Mufasa Pty Ltd (ACN 134 882 250)
 Trevor John Delroy and Terrie Dianne Delroy ATF Delroy Super Fund AET A/C
 McCusker Holdings Pty Ltd (ACN 009 466 586)
 Martindale Pty Ltd (ACN 008 690 604)
 Malcolm McCusker

ACN/ARSN (if applicable)

The holder ceased to be a substantial holder on 23/07/2021The previous notice was given to the company on 09/10/2020The previous notice was dated 09/10/2020**2. Changes in relevant interests**

Particulars of each change in, or change in the nature of, a relevant interest (2) of the substantial holder or an associate (3) in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (4)	Consideration given in relation to change (5)	Class (6) and number of securities affected	Person's votes affected
15/07/21	Treasury Services Group Pty Ltd (ACN 123 878 384) ATF Nero Resource Fund	Ceasing to be associated pursuant to section 12(2) and/or (3) of the Corporations Act 2001	n/a	35,411,515 Fully Paid Ordinary Shares (FPOS)	35,411,515 FPOS
	Nero Resource Fund Pty Ltd				
	Russell Delroy				
	Marford Group Pty Ltd	Ceasing to be associated pursuant to section 12(2) and/or (3) of the Corporations Act 2001	n/a	21,225,155 FPOS	21,225,155 FPOS
	Trevor John Delroy and Terrie Dianne Delroy				
	Mufasa Pty Ltd	Ceasing to be associated pursuant to section 12(2) and/or (3) of the Corporations Act 2001	n/a	2,500,000 FPOS	2,500,000 FPOS
	Trevor John Delroy				
Trevor John Delroy and Terrie Dianne Delroy ATF	Ceasing to be associated pursuant	n/a	774,200 FPOS	774,200 FPOS	

Delroy Super Fund AET A/C	to section 12(2) and/or (3) of the Corporations Act 2001			
Trevor John Delroy and Terrie Dianne Delroy				
McCusker Holdings Pty Ltd	Ceasing to be associated pursuant to section 12(2) and/or (3) of the Corporations Act 2001	n/a	72,000,000 FPOS	72,000,000 FPOS
Martindale Pty Ltd				
Malcolm McCusker				
Martindale Pty Ltd	Ceasing to be associated pursuant to section 12(2) and/or (3) of the Corporations Act 2001	n/a	9,000,000 FPOS	9,000,000 FPOS
Malcolm McCusker				

3. Changes in association

The persons who have become associates (3) of, ceased to be associates of, or have changed the nature of their association (7) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
Treasury Services Group Pty Ltd (ACN 123 878 384) ATF Nero Resource Fund Nero Resource Fund Pty Ltd Russell Delroy Marford Group Pty Ltd	Ceasing to be associated with all parties listed in paragraph 3 by virtue of Section 12(2) and/or (3) of the Corporations Act 2001.
Trevor John Delroy and Terrie Dianne Delroy Mufasa Pty Ltd	Ceasing to be associated with all parties listed in paragraph 3 by virtue of Section 12(2) and/or (3) of the Corporations Act 2001.
Trevor John Delroy Trevor John Delroy and Terrie Dianne Delroy ATF Delroy Super Fund AET A/C	Ceasing to be associated with all parties listed in paragraph 3 by virtue of Section 12(2) and/or (3) of the Corporations Act 2001.
Trevor John Delroy and Terrie Dianne Delroy McCusker Holdings Pty Ltd	Ceasing to be associated with all parties listed in paragraph 3 by virtue of Section 12(2) and/or (3) of the Corporations Act 2001.
Martindale Pty Ltd Malcolm McCusker Martindale Pty Ltd	Ceasing to be associated with all parties listed in paragraph 3 by virtue of Section 12(2) and/or (3) of the Corporations Act 2001.
Malcolm McCusker	Ceasing to be associated with all parties listed in paragraph 3 by virtue of Section 12(2) and/or (3) of the Corporations Act 2001.

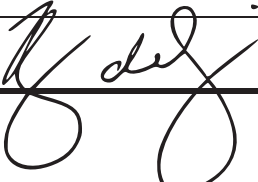
4. Addresses

The addresses of persons named in this form are as follows:

Name	Address
Treasury Services Group Pty Ltd (ACN 123 878 384) ATF Nero Resource Fund	C/- AAM PO Box 107 Morley WA 6943

Nero Resource Fund Pty Ltd Russell Delroy	
Marford Group Pty Ltd Trevor John Delroy and Terrie Dianne Delroy	PO Box 474 Subiaco WA 6904
Mufasa Pty Ltd Trevor John Delroy	PO Box 474 Subiaco WA 6904
Trevor John Delroy and Terrie Dianne Delroy ATF Delroy Super Fund AET A/C Trevor John Delroy and Terrie Dianne Delroy	PO Box 474 Subiaco WA 6904
McCusker Holdings Pty Ltd Martindale Pty Ltd Malcolm McCusker	Po Box 3448 Broadway Nedlands WA 6009
Martindale Pty Ltd Malcolm McCusker	PO Box 3448 Broadway Nedlands WA 6009

Signature

print name	Russell Delroy	capacity	Substantial holder and with authority of other parties listed in paragraph 3
sign here		date	27/07/2021

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 4 of the form.
- (2) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (3) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (4) Include details of:
 - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (5) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
- (6) The voting shares of a company constitute one class unless divided into separate classes.
- (7) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.