

CARNARVON
PETROLEUM LTD

GOOD OIL PRESENTATION
September 2021



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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.

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Snapshot

Dorado development

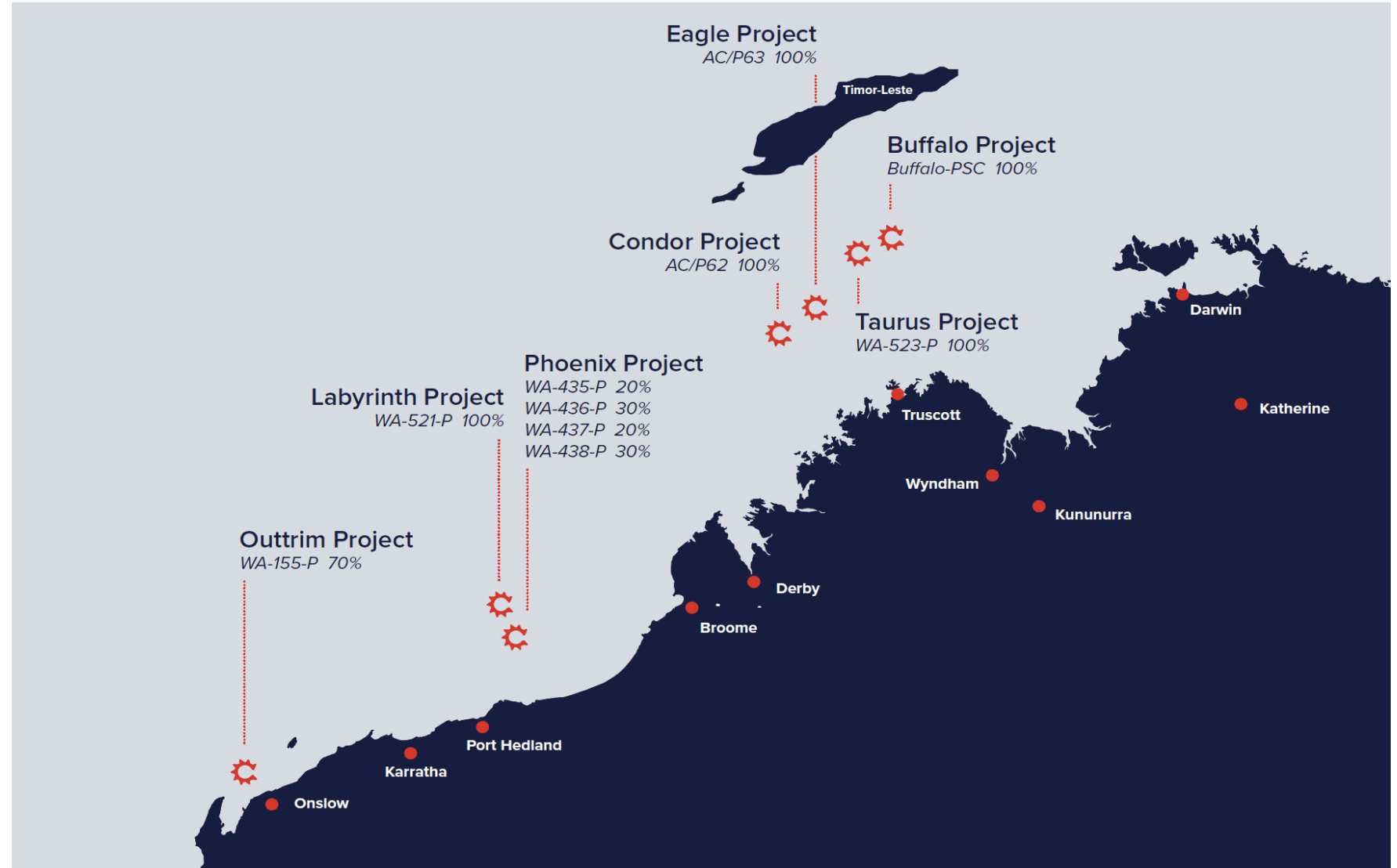
Buffalo re-development

Pavo – 1 well

Apus – 1 well

Bedout exploration

Renewable diesel



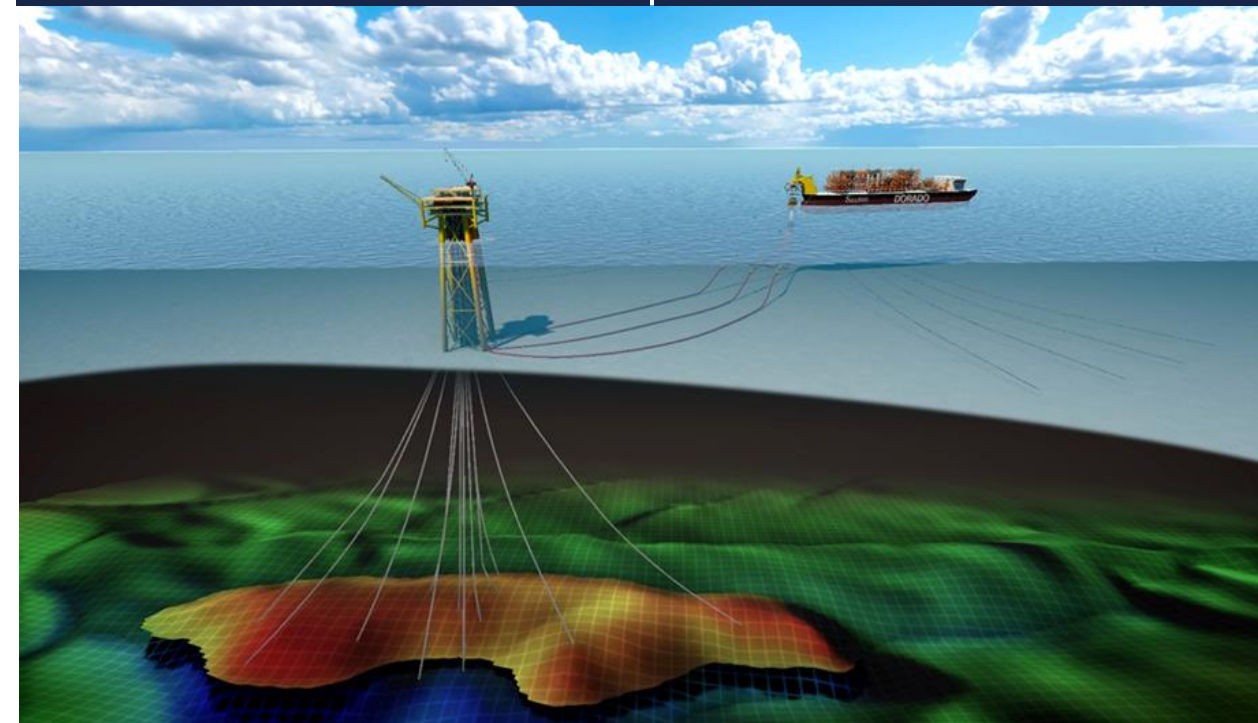
Dorado development

Status	<ul style="list-style-type: none"> Project Entered FEED in June 2021 Final Investment Decision in mid calendar 2022
Major Contract Awards	<ul style="list-style-type: none"> Well Head Platform (WHP) awarded to Sapura FPSO awarded to Altera (formerly Teekay)
Production Rate	<ul style="list-style-type: none"> The design is targeting 75,000 - 100,000 bopd
Premium Product	<ul style="list-style-type: none"> Light sweet liquids, around 50° API Low inerts including less than 0.02% sulphur Likely premium to Brent as this product is in high demand
Large Volume	<ul style="list-style-type: none"> 2C resource of 162 million barrels of liquids (gross)
Concept	<ul style="list-style-type: none"> First phase targeting liquids with gas reinjection 10 wells connected to WHP & FPSO (with spare WHP capacity) Gas & LPG will be produced at a later stage
Flexible	<ul style="list-style-type: none"> Designed to allow for near field discoveries to be easily tied into the facility
Location	<ul style="list-style-type: none"> Water depth of around 90m 144km North of Port Headland, Proximate to shore base and support
Approvals	<ul style="list-style-type: none"> Environmental and other regulatory approval process is underway
Material Equity	<ul style="list-style-type: none"> CVN has 20% interest in the project and 20% - 30% of near field upside
Strong Operator	<ul style="list-style-type: none"> Santos is a motivated, experienced, disciplined, low-cost operator with 80% project equity



Well Head Platform

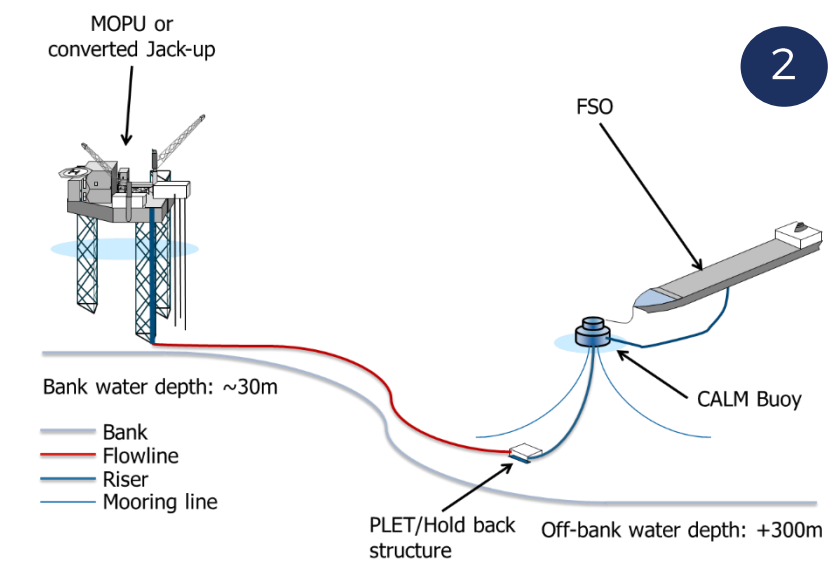
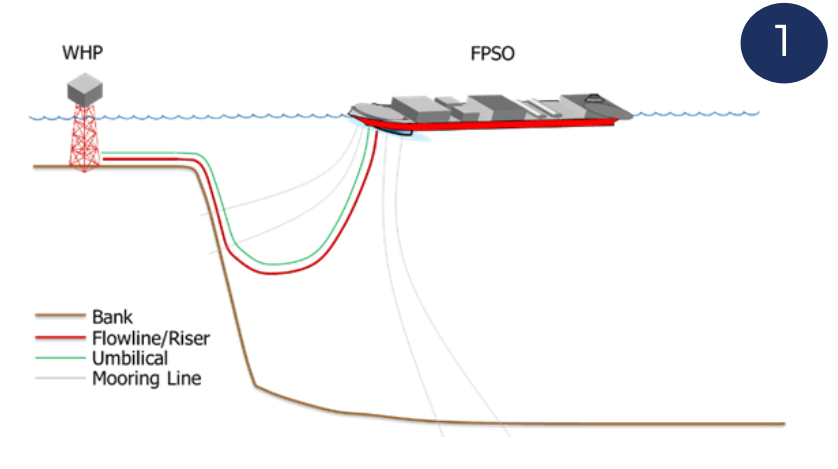
FPSO



Buffalo re-development

A two stepped approach to re-development

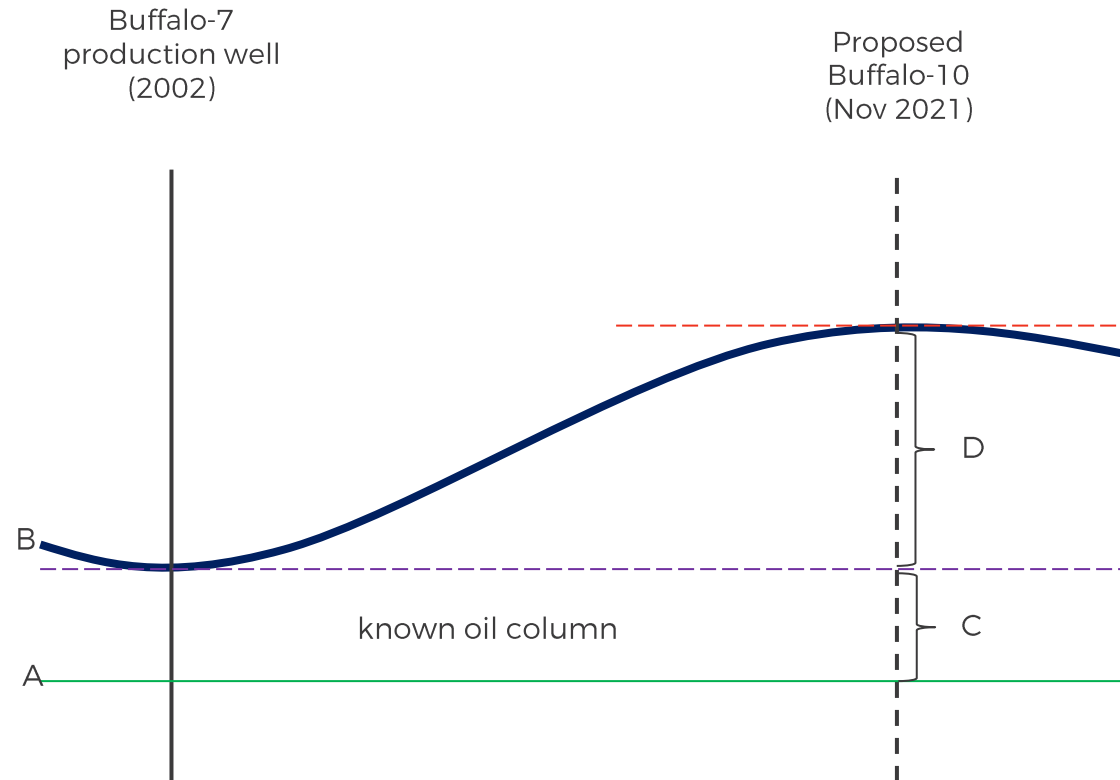
Buffalo-10 well	<ul style="list-style-type: none"> Drill a ~30 day well up-dip of previously drilled wells Suspend the well as a future production well
Resource	<ul style="list-style-type: none"> 1C Resource: 15.3 million barrels 2C Resource: 31.1 million barrels 3C Resource: 47.8 million barrels The resource estimates will be re-evaluated after Buffalo-10 well
Development optionality	<ul style="list-style-type: none"> Either wellhead platform connected to an FPSO (figure 1); or Mobile operating production unit (MOPU) / converted jack-up rig (with production equipment) connected to an FSO (figure 2) <ul style="list-style-type: none"> Drill one or two more production wells Targeting fit for purpose, low cost equipment available that is suitable for the Buffalo field with recent operating capability The selected option will be based on the result of the Buffalo-10 well and market pricing of the above development options
Low cost & fast development	<ul style="list-style-type: none"> Shallow water development with highly productive reservoir leads to a low cost development using proven development concepts Early development studies and approvals have already taken place to compress time between the Buffalo-10 result and development
Rapid payback period	<ul style="list-style-type: none"> Anticipated flow rates and low cost concept results in a short duration between developing the field and a return on investment
Robust economics	<ul style="list-style-type: none"> The resource size, special fiscal regime and low cost development concept result in strong economic outcomes



Buffalo - 10 well objective

Drilling expected to start in 7-9 weeks

Buffalo field schematic diagram (not to scale)



Legend

A = Estimated oil-water contact (last production was in 2004)

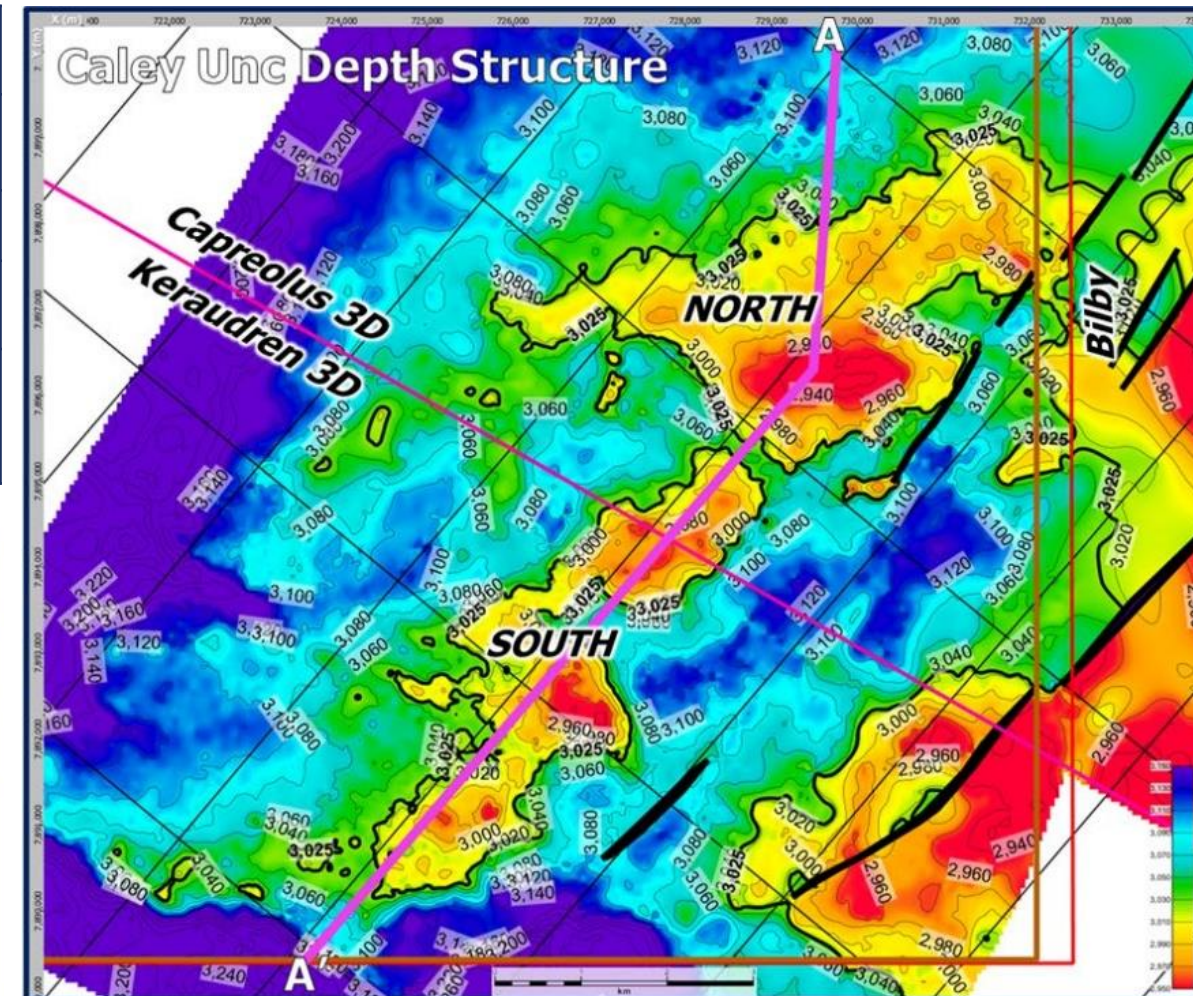
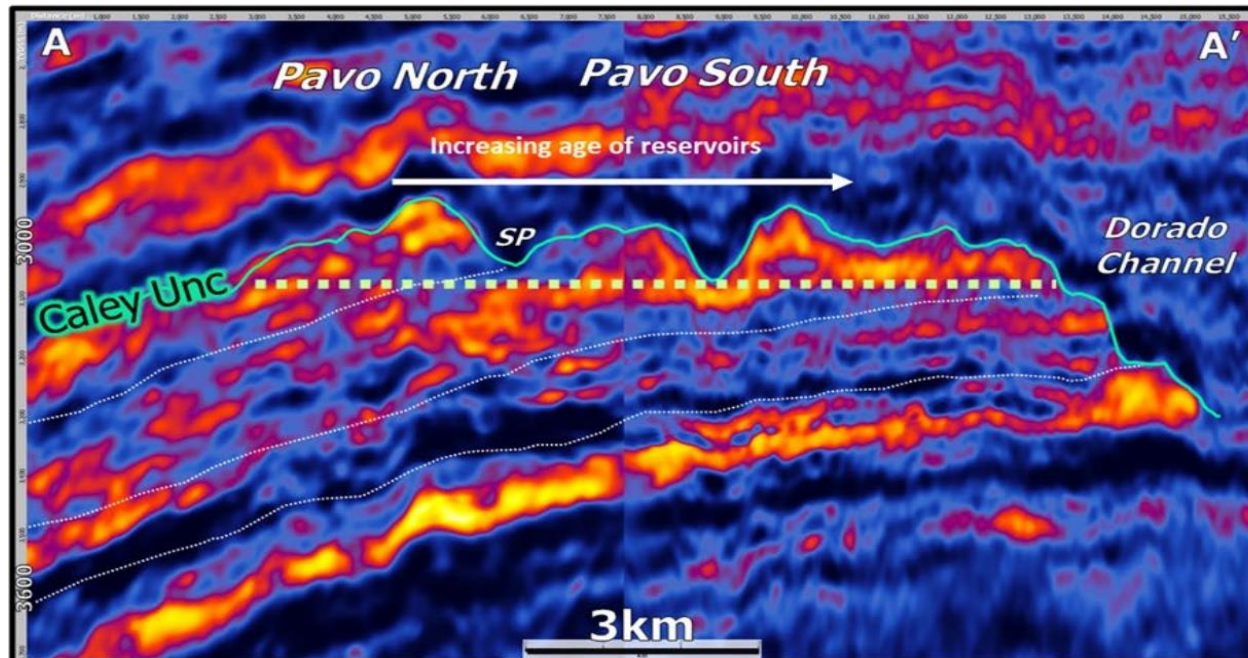
B = Estimated top reservoir (Top Elang Formation)

C = Estimated oil column based on the highest perforation in Buffalo-7 production well

D = Additional attic oil column being assessed by the Buffalo-10 well

Bedout Basin Drilling: Pavo - 1

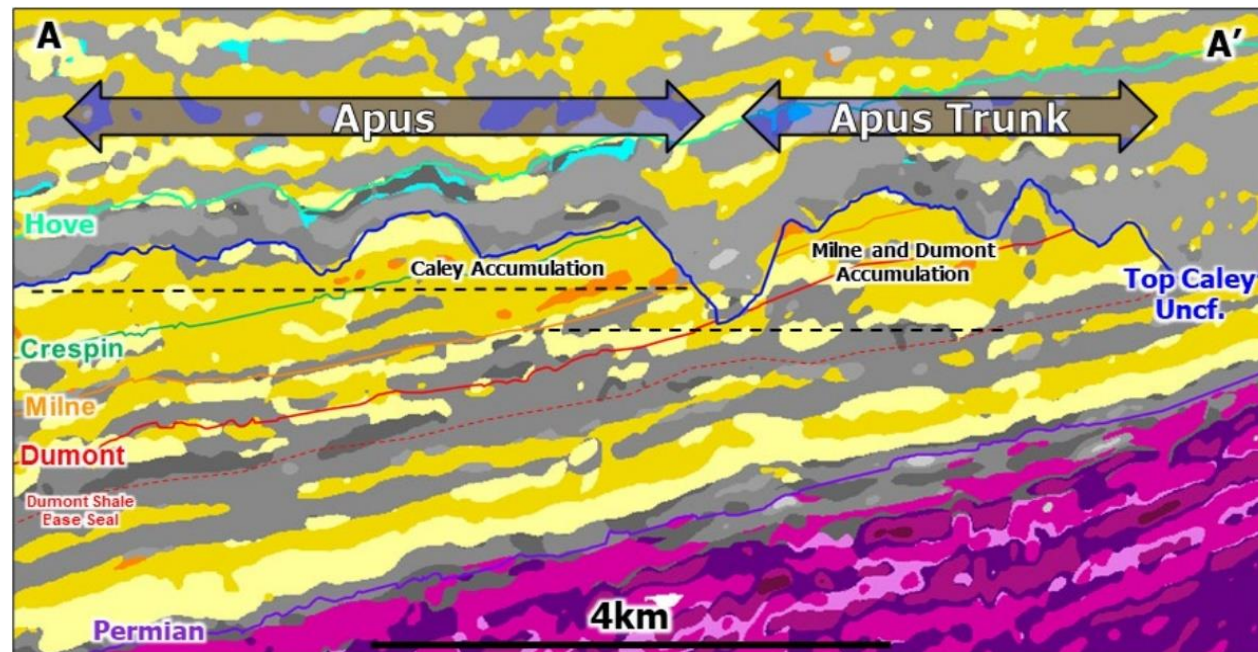
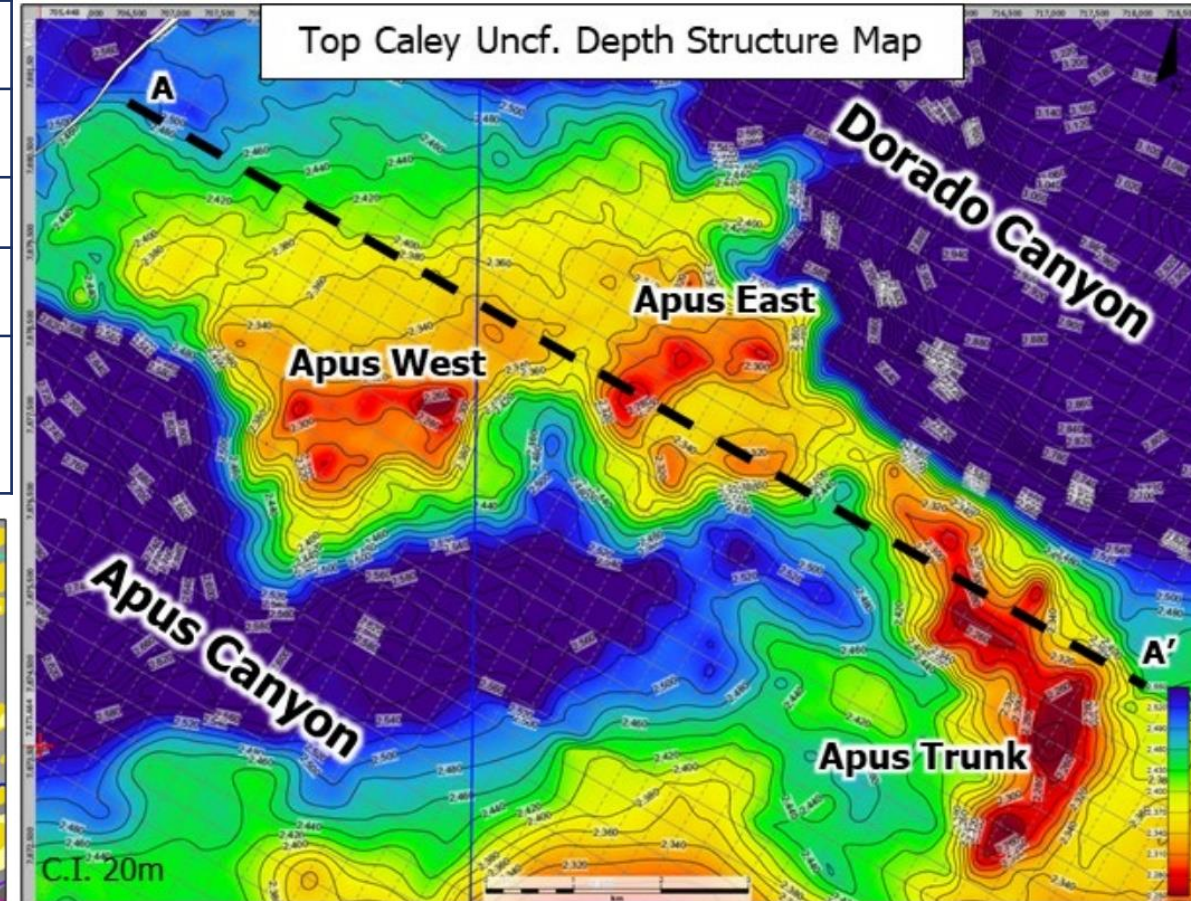
Location, WD	<ul style="list-style-type: none"> WA-438-P (Santos 70%, Carnarvon 30%) 42km east of Dorado, 88m water depth
Rig, Total Depth	<ul style="list-style-type: none"> Noble 'Tom Prosser' jack-up 4,300m to top of Caley Member
Trap	<ul style="list-style-type: none"> Archer Fm. closure & channel truncation plays
Target	<ul style="list-style-type: none"> Caley Member sands under Hove Seal May also test deeper Triassic & Permian
Volumes	<ul style="list-style-type: none"> Liquids: 82mmbbl + Gas: 108Bcf (Gross, Pmean) 34% chance of success These volumes do no include deep Triassic or Permian



Prospective Resources are the estimated quantities of petroleum that may potentially be recovered by the application of a future development project and may 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. Refer to slide 14 for more information.

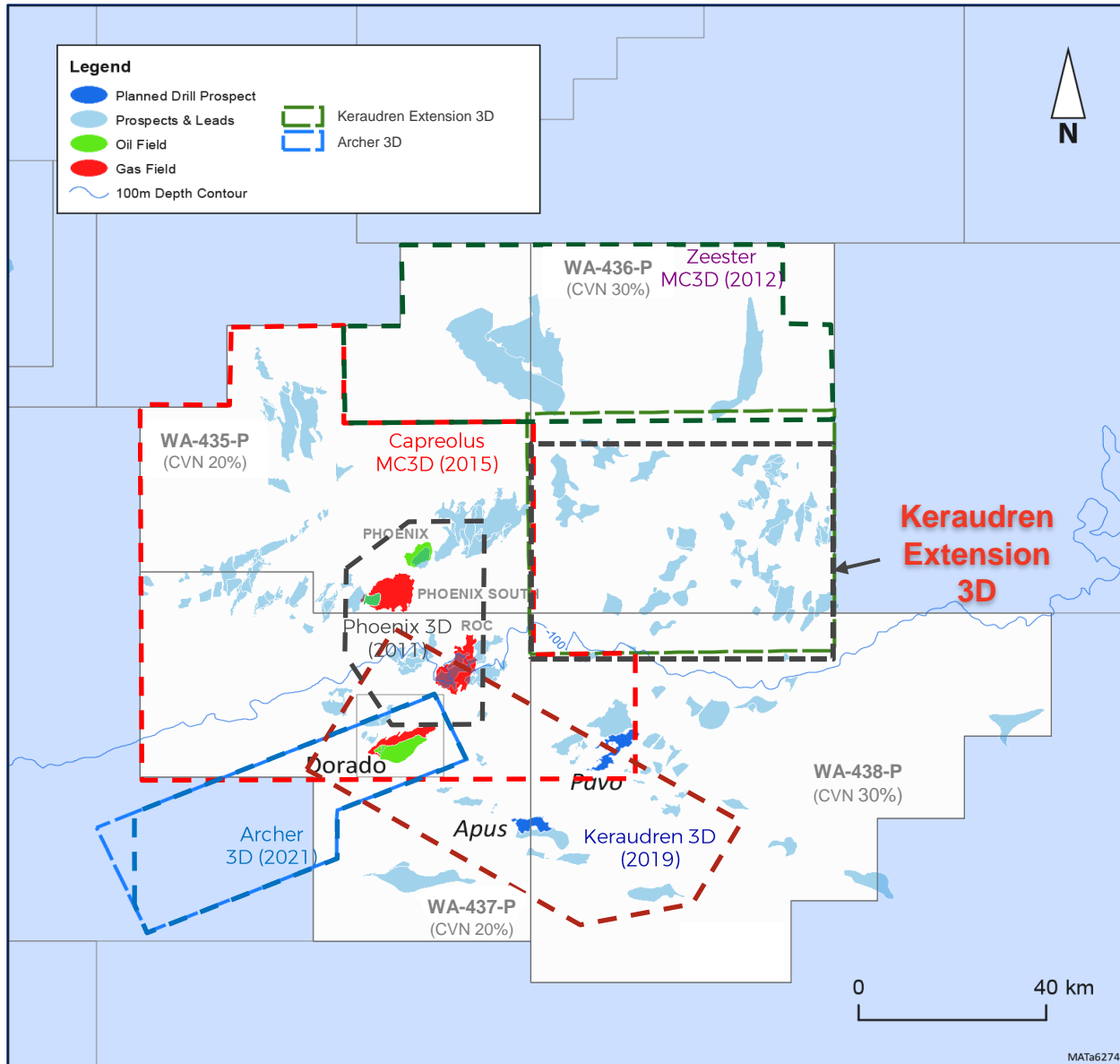
Bedout Basin Drilling: Apus - 1

Location, WD	<ul style="list-style-type: none"> WA-437-P (Santos 80%, Carnarvon 20%) 31km southeast of Dorado, 84m water depth
Rig, Total Depth	<ul style="list-style-type: none"> Noble 'Tom Prosser' jack-up 3,150m to top of Caley Member
Trap	<ul style="list-style-type: none"> Stacked Archer Fm. closure/channel truncation plays
Targets	<ul style="list-style-type: none"> Caley & Milne Member sands under Hove Seal May also test deeper Triassic (Dumont) & Permian
Volumes	<ul style="list-style-type: none"> Liquids: 235mmbbl + Gas: 408Bcf (Gross, Pmean) 23% chance of success These volumes do not include Apus Trunk, Dumont or Permian



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Bedout Basin Exploration



- Over 90 undrilled prospects in Carnarvon Bedout Permits
 - Over 30 Caley prospects
 - 60 prospects in other plays
 - A further 30-40 leads
- Gas and Liquids
 - Dorado & Roc are central – combination of gas and liquids
 - Gas more prevalent in the West
 - Liquids rich to the East
- 6 play fairways in addition to central Phoenix, Roc, Dorado corridor
 - Only 6% of accessible prospect bearing area has been drilled to date
 - South East fairway being tested by Pavo-1 & Apus-1 wells
 - Newly acquired Archer 3D over South West Fairway
 - Next phase of exploration drilling likely in Eastern Fairway
- Keraudren Extension 3D recently acquired over the Eastern Fairway
 - Targeted a large set of leads and prospects southern WA-436-P
 - 30-50 structures in Lower Triassic (like Dorado) & Permian, often stacked:
 - Structure size of 2-30km² (Dorado is 9km²)
 - 80-120m water depths

Its just the beginning

FutureEnergy Australia (FEA) is Carnarvon's biorefinery joint venture with Frontier Impact Group which is developing a biorefining business in Western Australia



Renewable diesel production is a strategic initiative



Complements our world class conventional energy portfolio



Strengthens Carnarvon's ESG credentials



Business has multiple avenues to scale-up



Carbon sequestration and feedstock harvesting through energy crop plantations



Internationally proven technology - successfully operating for the past six years



Produces renewable diesel, high-grade biochar and wood vinegar



Feedstock sourced from a wide range of waste biomass and energy crops



Projected to be earnings accretive



Carbon negative with aspiration of generating ACCUs

What is Renewable Diesel

Renewable diesel is NOT Biodiesel, it is a “drop-in” replacement for conventional diesel fuel

	RENEWABLE DIESEL	BIODIESEL
End-use	Replacement for conventional diesel	Needs to be blended with conventional diesel (typically 80/20 ratio)
Feedstock	Waste woody biomass	Vegetable oils or animal fats
Typical vehicle modification requirements	None	Fuel system upgrades typically required
GHG emissions profile*	90 - 120% less than conventional diesel	10 - 15% less emissions than conventional diesel

**over the product lifecycle*



CVN: stacked with near term catalysts



Buffalo - 10



Pavo - 1



Apus - 1

Core Dorado Value

Bedout Basin 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

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

Bedout Basin Selected Prospective Resources

Prospective 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	

Prospective Resources (Net to CVN 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	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	

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