GENERATING VALUE THROUGH THE ENERGY TRANSITION

INVESTOR PRESENTATION

SEPTEMBER 2021

CARNARVON
PETROLEUM LTD

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How we plan to generate value through the energy transition

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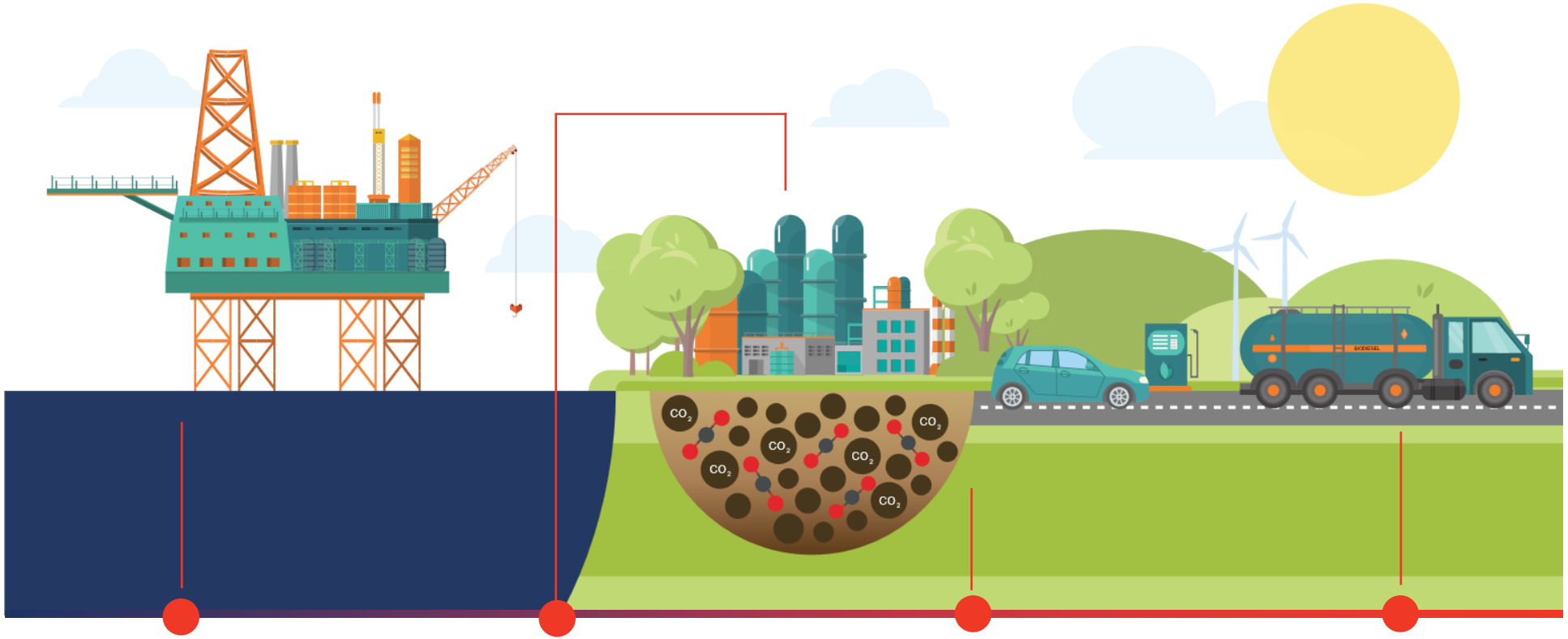

Low cost oil and gas operations

Production of carbon neutral renewable diesel and biochar

Plantations: carbon storage and feedstock for renewable diesel

Future energy investments

Business snap shot

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World class Dorado development asset progressing with near term transformational growth from drilling activities

Capital structure
Market value of $391m
Share price of 25 cps
Issued shares of 1,565m
Cash of $98m
No debt

Bedout basin
Highly prospective region
Offshore WA in shallow water
Dorado & Roc fields appraised
Pavo & Apus growth potential
CVN interests of 20% & 30%

Buffalo project
Field redevelopment
Offshore Timor-Leste
Resource of 31 mmbbls
Operator is Carnarvon
CVN interest is 50%

Renewables project
Venture announced July 2021
Renewable diesel & biochar focus
Utilizing international technology
Working to establish first project
CVN interest is 50%

Dorado development
Resource of 162 mmbbls
Operator is Santos
CVN interest is 20%
Project is in FEED phase

Drilling schedule
Drilling rigs are contracted
Buffalo-10 well starts ~Nov. 2021
Pavo-1 well starts ~Jan. 2022
Apus-1 well starts ~Feb. 2022

Achievements & Targets

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Dorado & Buffalo remain CVN's core focus due to expected short payback periods & ability to generate significant free cash flows

Achievements			Forward targets
Project	Activity	Notable milestones	
Dorado development	Development FEED	FEED commenced in June 2021, key contracts awarded by August 2021	Final investment decision in mid 2022
Dorado near field exploration	Drilling preparations	Rig contracted to drill the Pavo and Apus exploration wells	Drilling back to back wells from January to April 2022
Buffalo redevelopment	Farm out and drilling preparations	Farm-out deal completed in December 2020 (50% for well carry), assembled operations team and drilling rig contracted in August 2021	Drilling to start in November 2021
Bedout exploration	Identifying future exploration potential	Completed two 3D seismic surveys in the Bedout basis	Assessment of the 3D data to identify future drill targets
Renewable diesel & biochar	New biorefinery venture	Completed deal to seed fund a biorefinery for the production of renewable diesel and biochar	Final investment decision in 2022

Low cost oil and gas operations

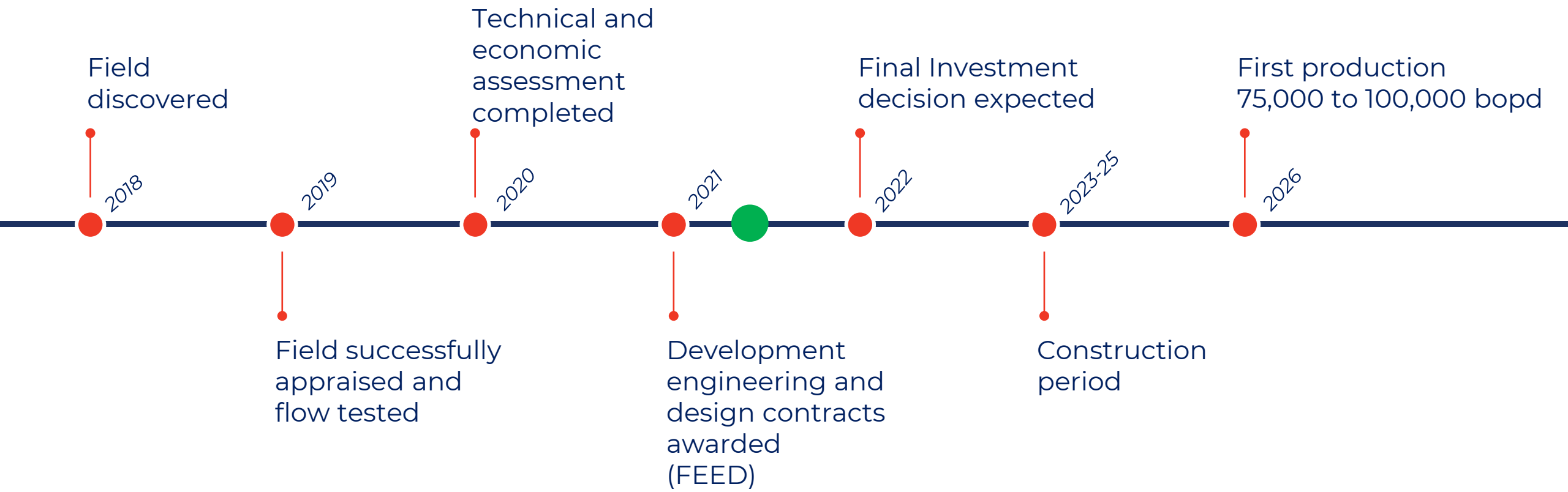
Dorado liquids development

A world-class asset in Western Australia
Carnarvon holds a 20% interest in the project

- **Low unit cost** .....Targeting <US$25/bbl (opex & capex)
- **High quality liquids**.....Expected to trade at a premium to Brent
- **High flow rates**.....Facilities designed to manage 100,000 barrels per day
- **Large resource**.....162 million barrels (2C, gross)
- **Project upscaling**.....Facilities designed for satellite tie-backs into the development

Dorado progress

Development FEED milestone achieved in June 2021 with key contracts for FPSO and Well head platform now issued



Dorado phase 2

Significant near field opportunities means the joint venture has made provision to accommodate a number of options

Dorado gas export

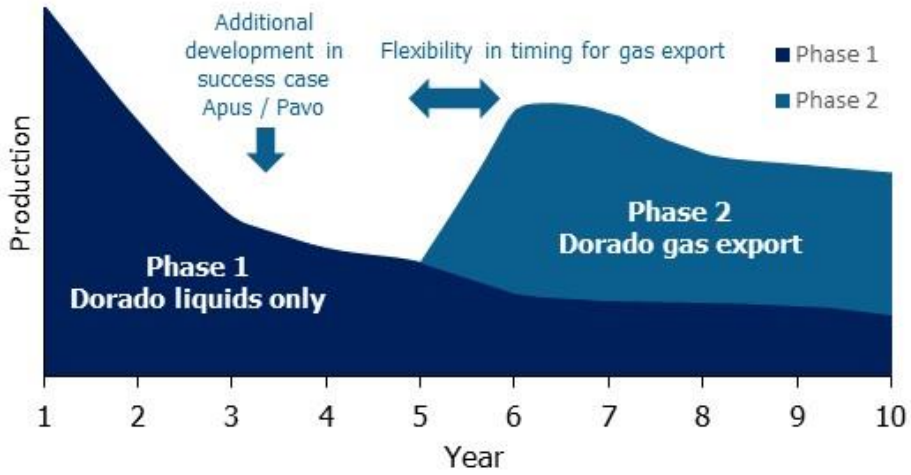
- Flexibility in timing for gas development and export

Pavo or Apus success (liquids)

- Enhances and elongates Dorado liquids production profile & cash flows

Pavo or Apus success (gas)

- Strengthens the gas export case together with the Dorado resource

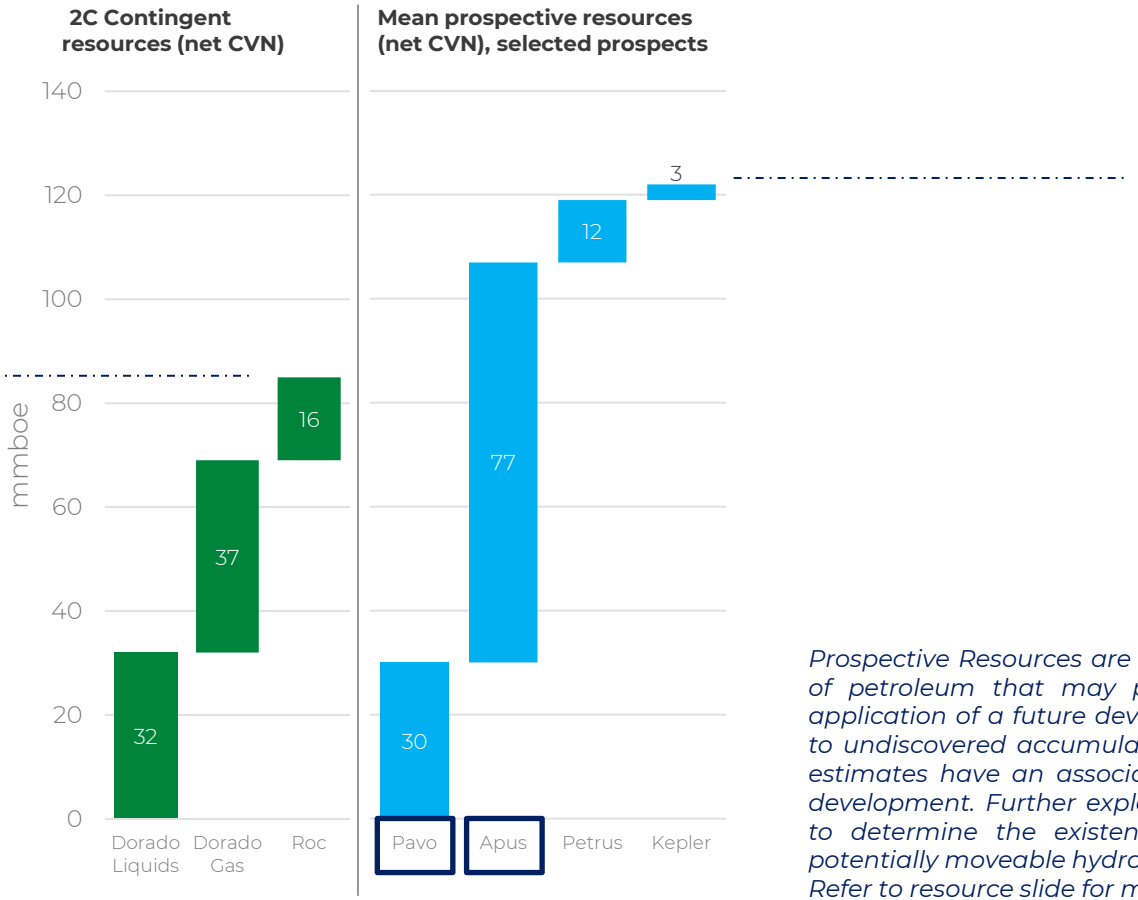


Pavo & Apus exploration wells

Two significant wells near Dorado in the Bedout basin, drilling back-to-back in early 2022 (Pavo 30% CVN & Apus 20-30% CVN)

Discovered & appraised

85 mmboe (net CVN)



Growth opportunity

122 mmboe (Net CVN)

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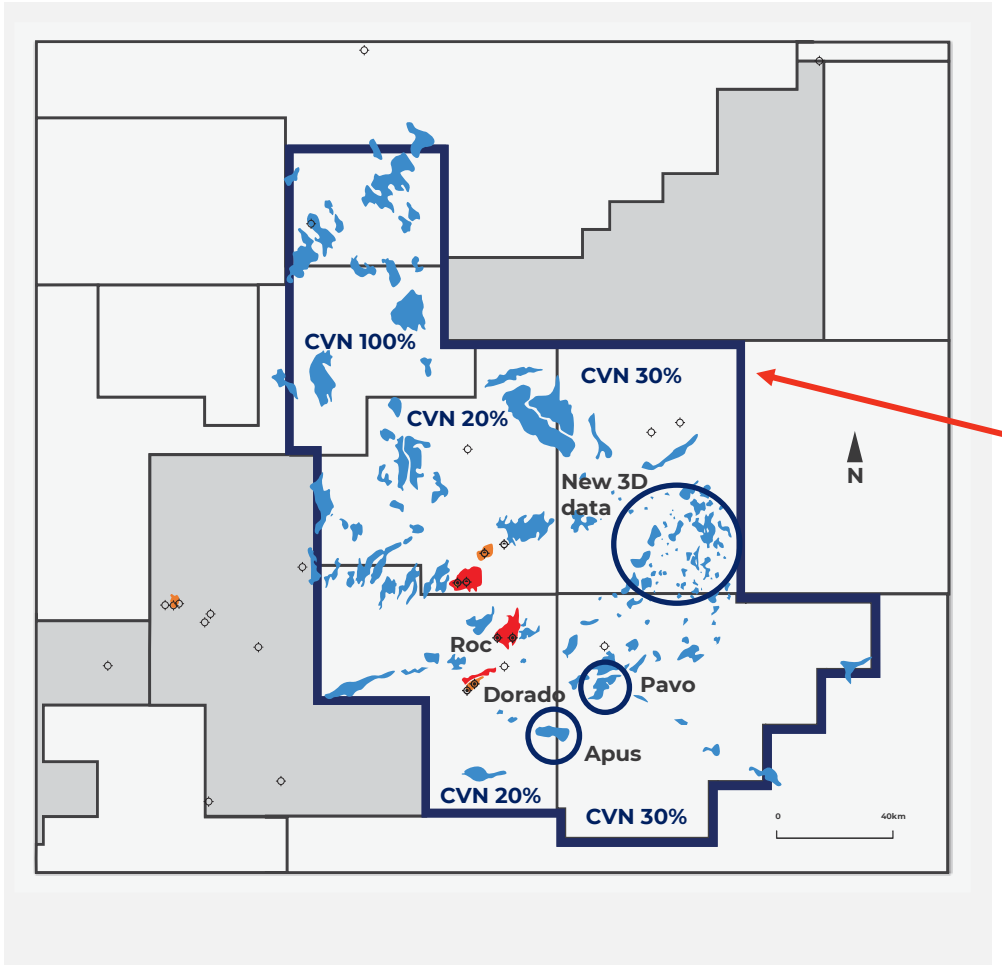
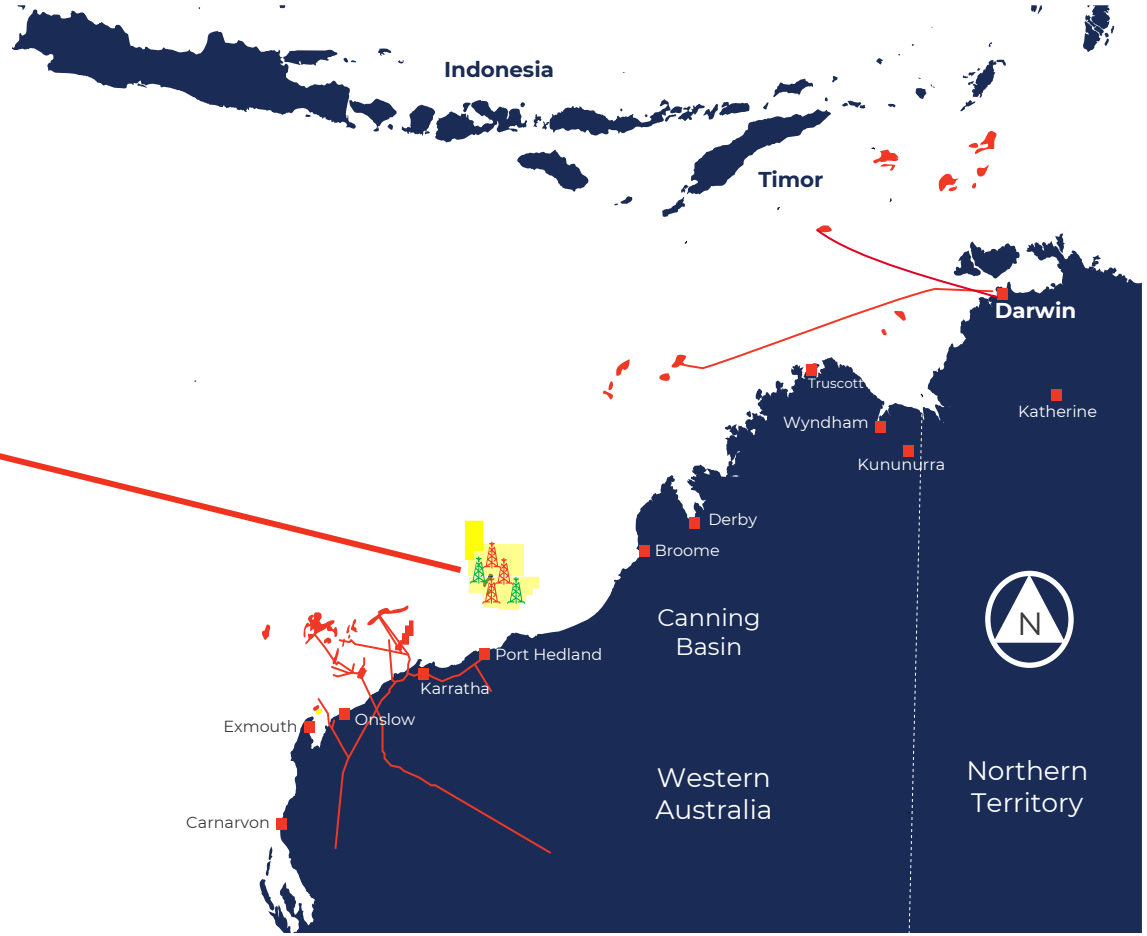
Refer to resource slide for more information.

Bedout basin (CVN 20%-30%)

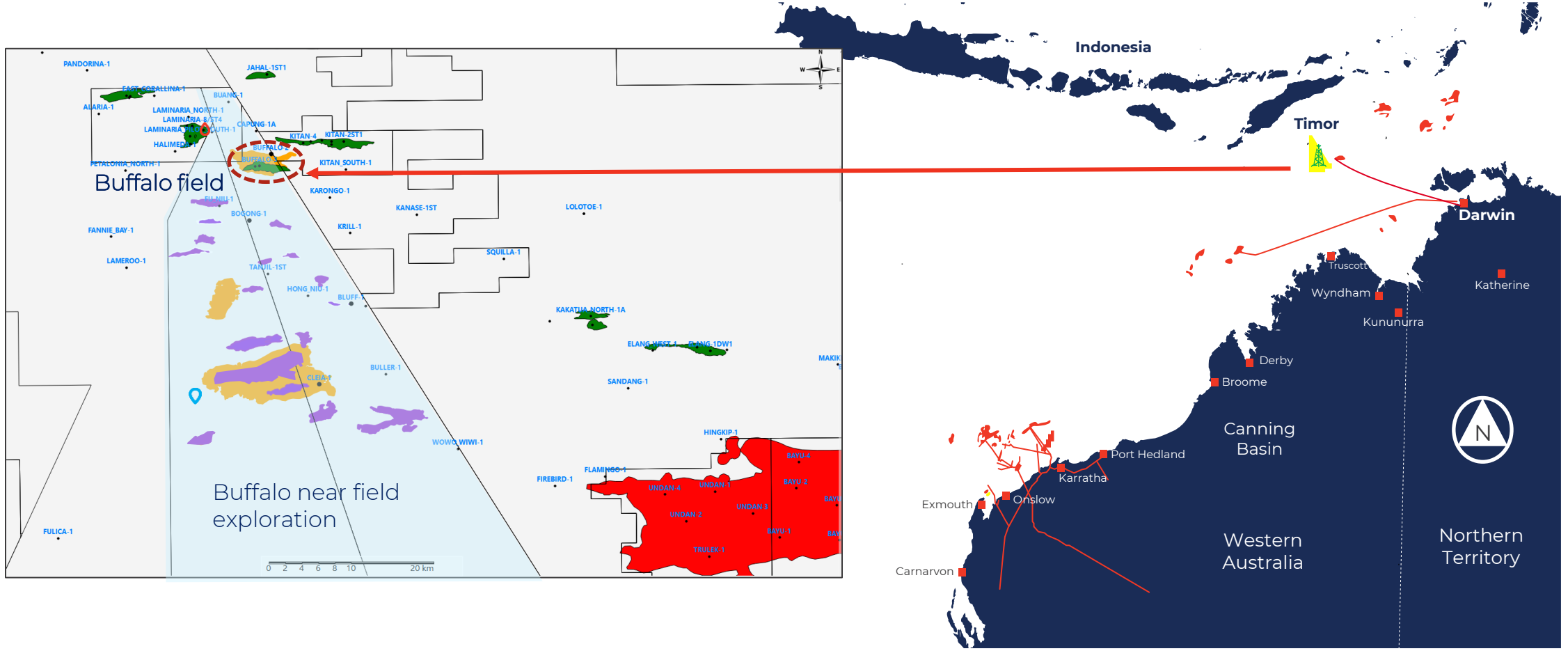
Substantial exploration potential in the basin, with new 3D acquired





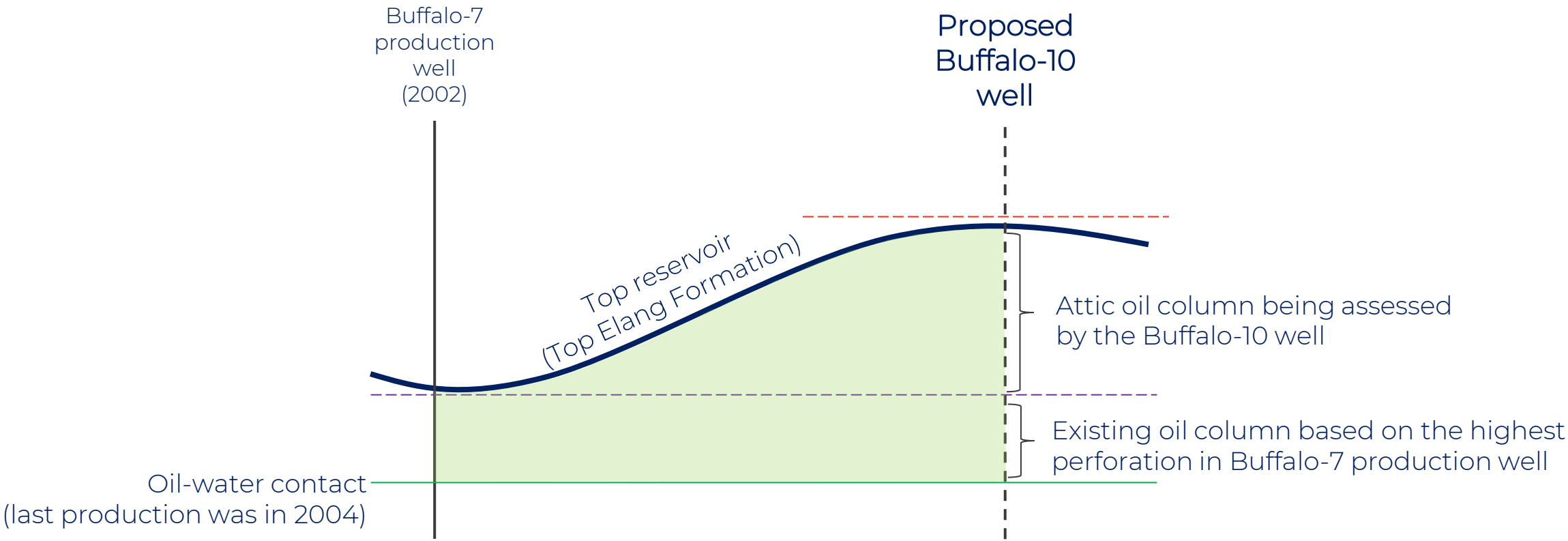
Buffalo field (CVN 50%)

High quality oil, prolific reservoirs, in shallow water (1999 to 2004 production)



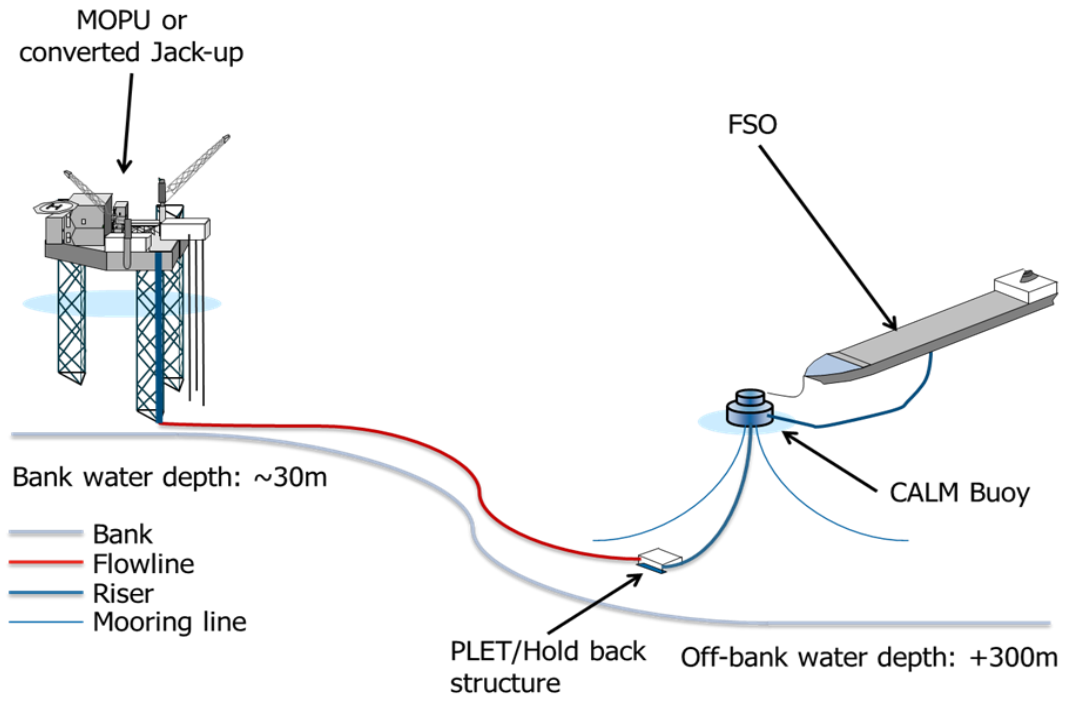
Buffalo unproduced attic

The Buffalo-10 well will test the attic and remaining oil columns with plans to retain it as a producer on success



Buffalo field redevelopment

Preparing to accelerate first production following Buffalo-10 well whilst maintaining CVN's <US$25/bbl cost target (capex & opex)



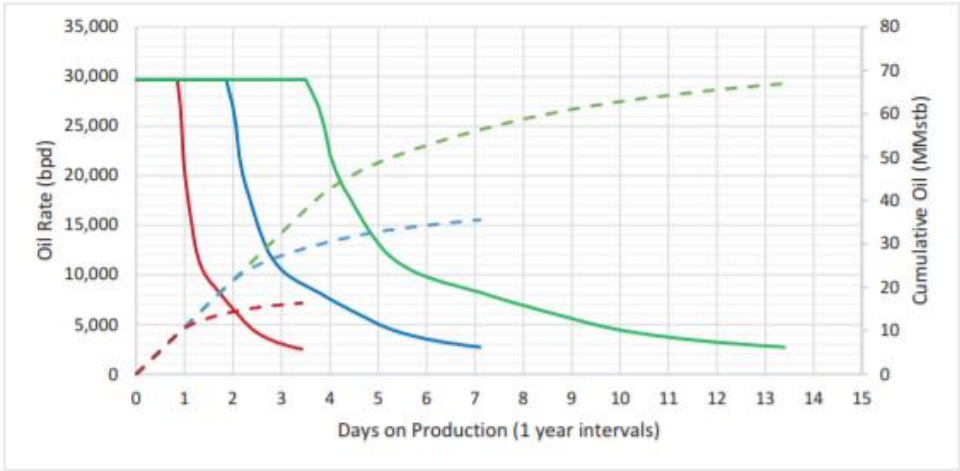


Figure 4-3: 1C, 2C, 3C Oil Production Forecasts

Near term drilling

CVN will be actively drilling between November 2021 and April 2022

Oct. | Nov. | Dec. | Jan. | Feb. | Mar.

Buffalo-10 well

VALARIS JU-107 jack up drilling rig contracted and expected to commence the Buffalo-10 well in November 2021,

Pavo-1 well followed by Apus-1 well

Noble Tom Prosser jack up drilling rig has also been contracted to drill the Pavo-1 and Apus-1 wells back to back, commencing in early 2022.

Commencement of drilling is variable and subject to numerous operational conditions and approvals.

Energy transition

Carnarvon's energy transition

Active in policy and investment

Focus on ESG responsibilities and role in contributing towards more sustainable energy sources

Produced and released CVN's first Sustainability Strategy in late 2020

Announced CVN's 2050 sustainability targets in July 2021

Announced a joint venture (FutureEnergy Australia) with Frontier Impact Group to develop a commercial and scalable biorefinery business in Western Australia in July 2021

CVN agreed to seed A$2.6m to progress the first renewable project to financial close

Investigating opportunities for exposure to the emerging Australian Carbon Credit Units (ACCUs) market

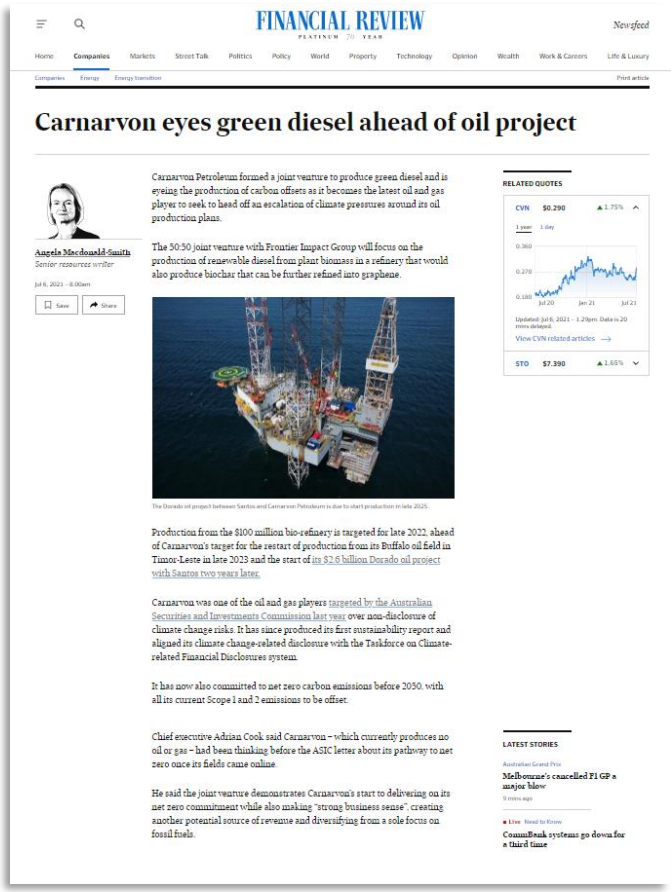
Working towards a goal of first renewable diesel and biochar production in late 2022.

CVN's renewables investment

FutureEnergy Australia (FEA) is a new renewables venture (CVN 50%), to produce renewable diesel and biochar in Western Australia

Commercial highlights:

- 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 neutral with the potential to generate ACCUs (ie be carbon negative)



FINANCIAL REVIEW

Carnarvon eyes green diesel ahead of oil project

Angela Macdonald-Smith
Senior resources writer

Carnarvon Petroleum formed a joint venture to produce green diesel and is eyeing the production of carbon offsets as it becomes the latest oil and gas player to seek to head off an escalation of climate pressures around its oil production plans.

The 50:50 joint venture with Frontier Impact Group will focus on the production of renewable diesel from plant biomass in a refinery that would also produce biochar that can be further refined into graphene.

Production from the $100 million bio-refinery is targeted for late 2022, ahead of Carnarvon's target for the restart of production from its Buffalo oil field in Timor-Leste in late 2023 and the start of its $2.6 billion Dorado oil project with Santos two years later.

Carnarvon was one of the oil and gas players targeted by the Australian Securities and Investments Commission last year over non-disclosure of climate change risks. It has since produced its first sustainability report and aligned its climate change-related disclosure with the Taskforce on Climate-related Financial Disclosures system.

It has now also committed to net zero carbon emissions before 2050, with all its current Scope 1 and 2 emissions to be offset.

Chief executive Adrian Cook said Carnarvon – which currently produces no oil or gas – had been thinking before the ASIC letter about its pathway to net zero once its fields came online.

He said the joint venture demonstrates Carnarvon's start to delivering on its net zero commitment while also making "strong business sense", creating another potential source of revenue and diversifying from a sole focus on fossil fuels.

RELATED QUOTES

LATEST STORIES

What is renewable diesel?

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FEA's renewable diesel is NOT Biodiesel, it IS a direct replacement for conventional diesel

	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

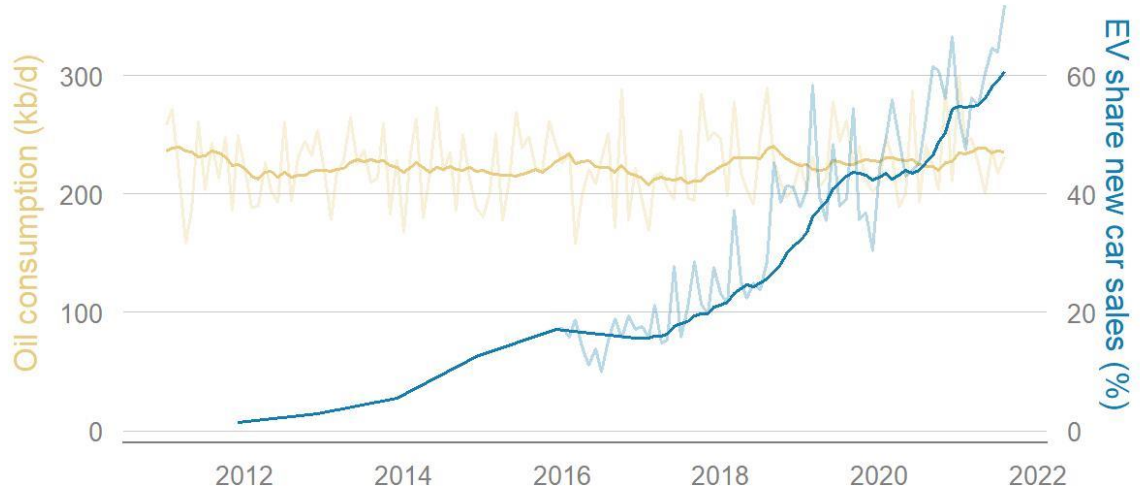
*over the product lifecycle

Energy in transition

Additional investment opportunities expected in energy transition, but oil will remain essential in the energy equation mid-term.

Electric Vehicles and Oil Consumption

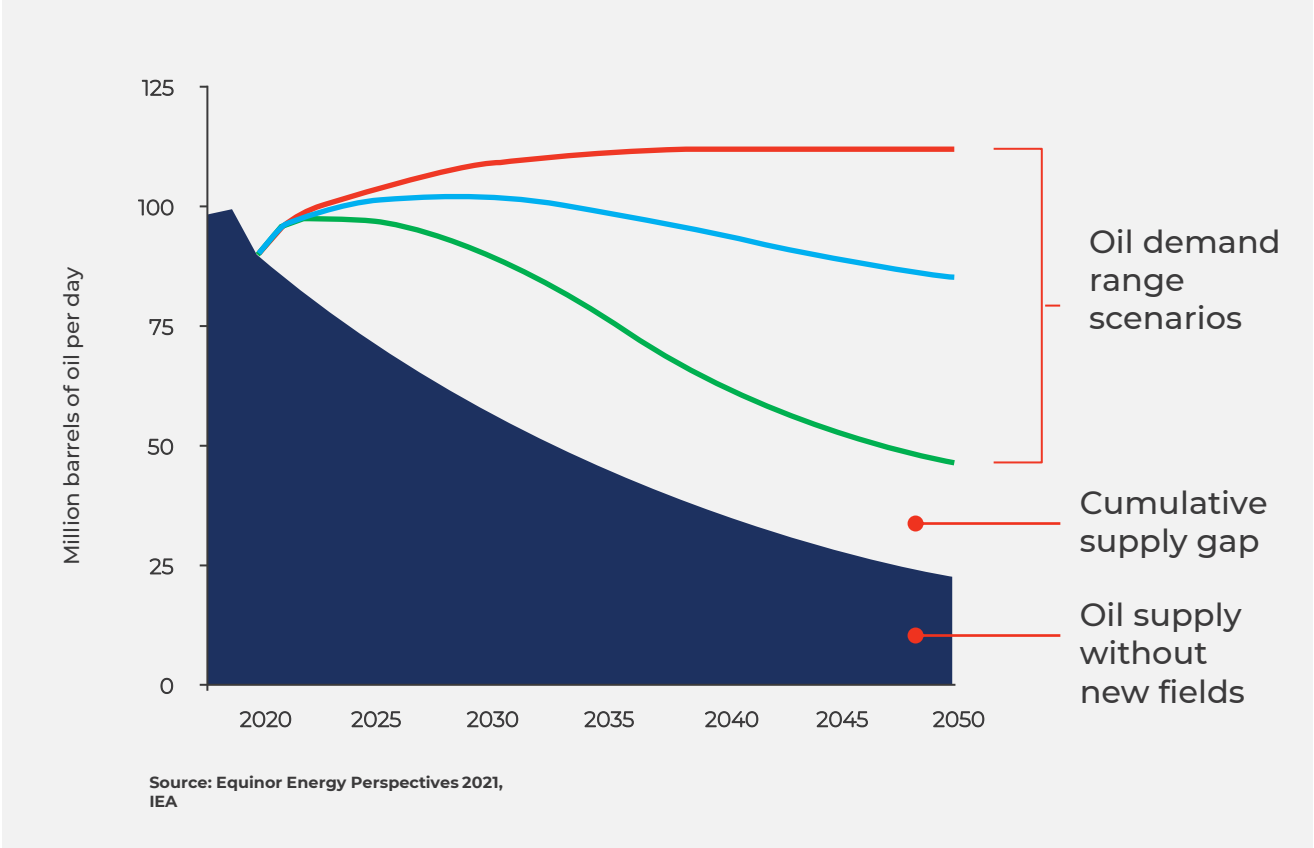
In Norway



Note: Chart shows monthly data and 12-month moving average
Source: IEA, OFV, Morgan Stanley Research

Energy in transition

Additional investment in new oil supply is essential to ensure an orderly and economically responsible energy transition.



Source: Equinor Energy Perspectives 2021, IEA

Investment highlights

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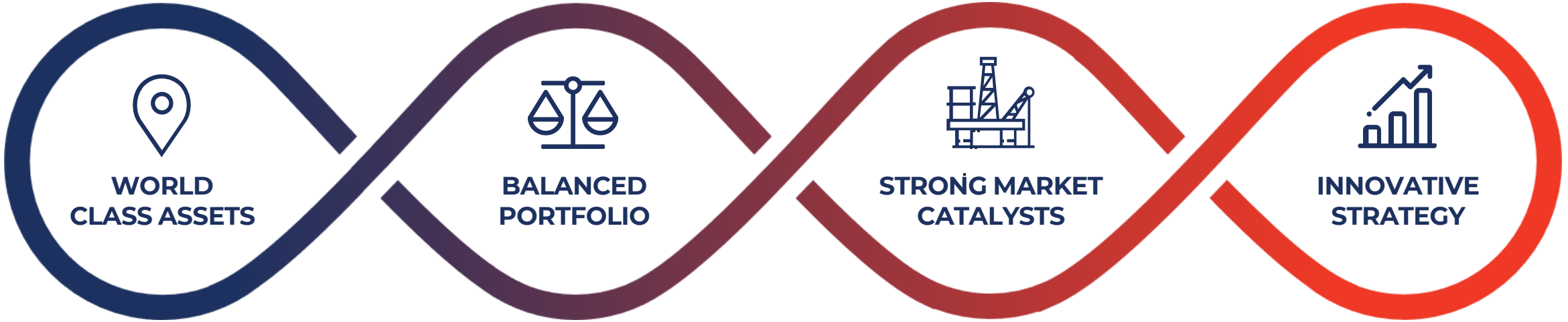

Headlined by our world class Dorado project:

- **FEED commenced in 2021**
- **FID targeting mid-2022**
- **Phase 2 gas development**
- **Near field exploration upside**

Actively pursuing broadening energy and revenue streams:

- **Dorado liquids**
- **Dorado & Roc gas**
- **Buffalo liquids**
- **Renewable diesel & biochar**

Clear outlook of significant near term project milestones:

- **Buffalo-10 drilling**
- **Pavo and Apus drilling**
- **Bio-refinery FID**
- **Dorado FID**

Proactively embracing the demands of the global energy markets:

- **Core focus remains on conventional petroleum assets**
- **A second renewable energy stream is being established**

Resource tables

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**
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	7.5	15.5	24	-	-	-	7.5	15.5	24

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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Generating value through the energy transition – a contemporary approach that integrates conventional assets and renewables

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