

GENERATING VALUE THROUGH THE ENERGY TRANSITION

EUROZ HARTLEYS ENERGY CONFERENCE PRESENTATION

4 NOVEMBER 2021



CARNARVON
PETROLEUM LTD

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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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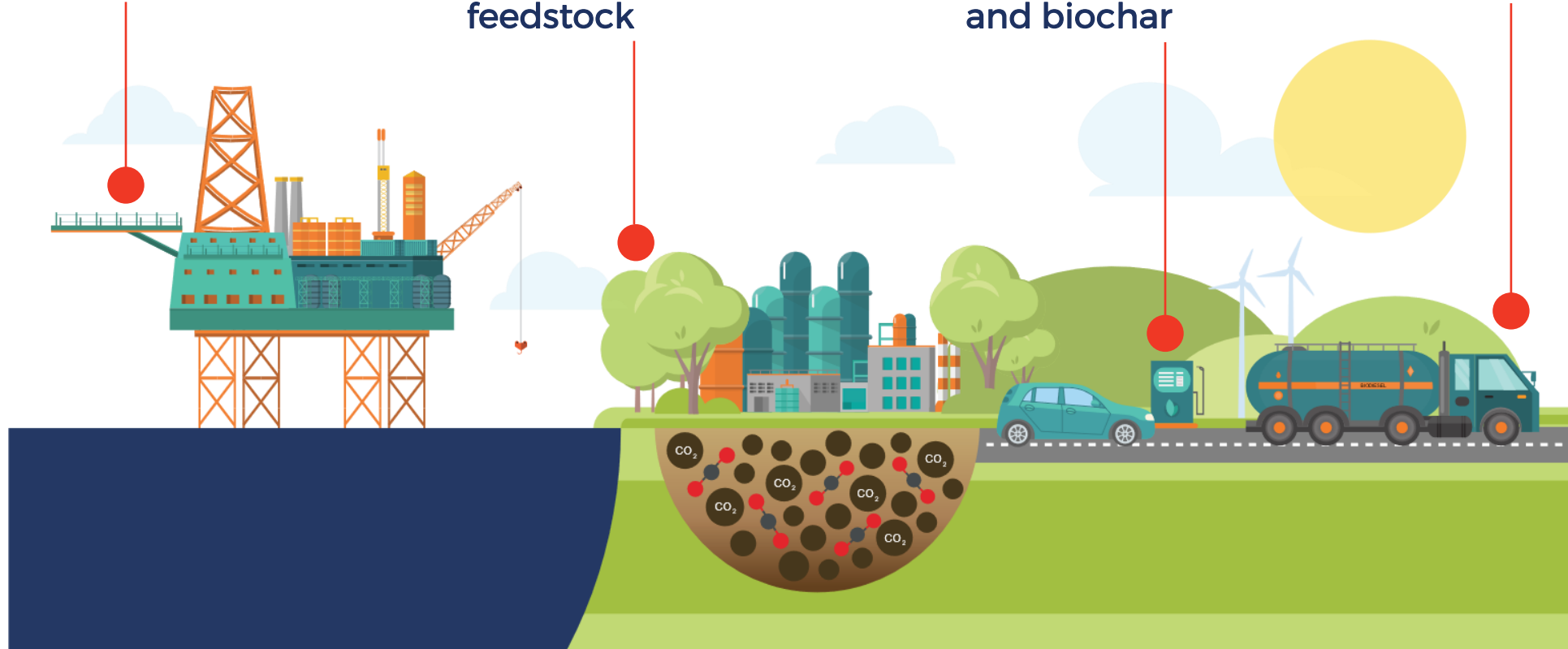
How we plan to generate value through the energy transition

Production
of low cost
oil and gas

Plantations for
carbon storage and
renewable diesel
feedstock

Production
of carbon neutral
renewable diesel
and biochar

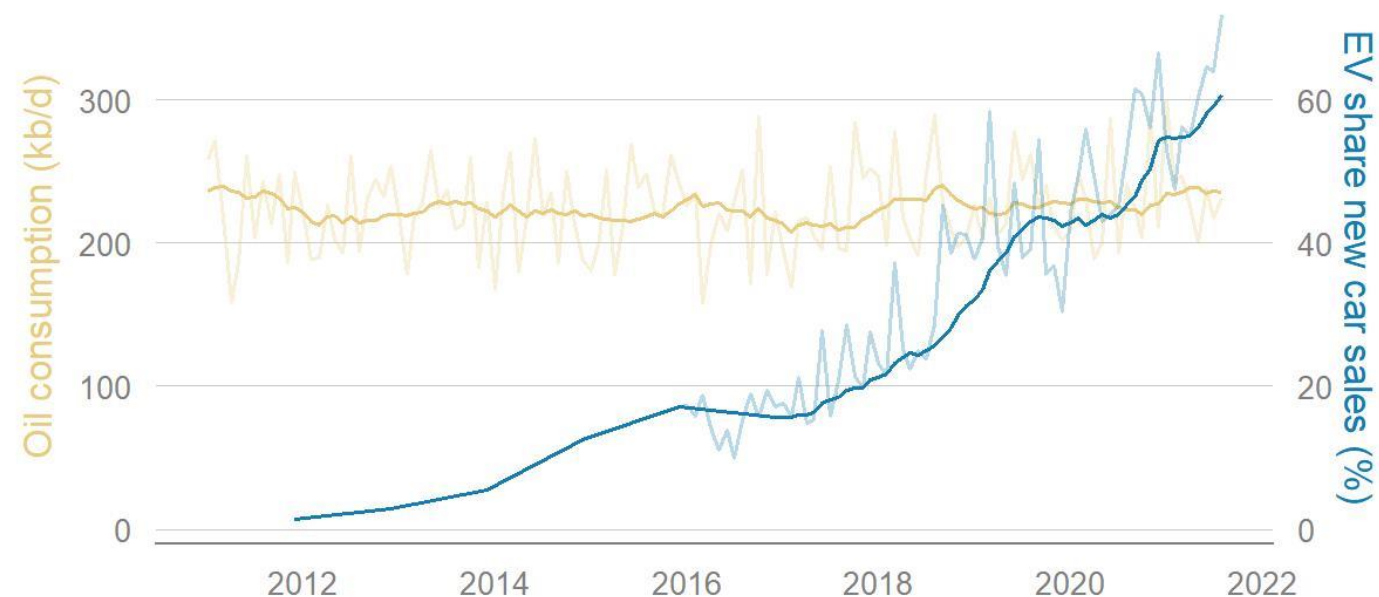
Future
energy
investments



Transition investment opportunities but oil investment essential

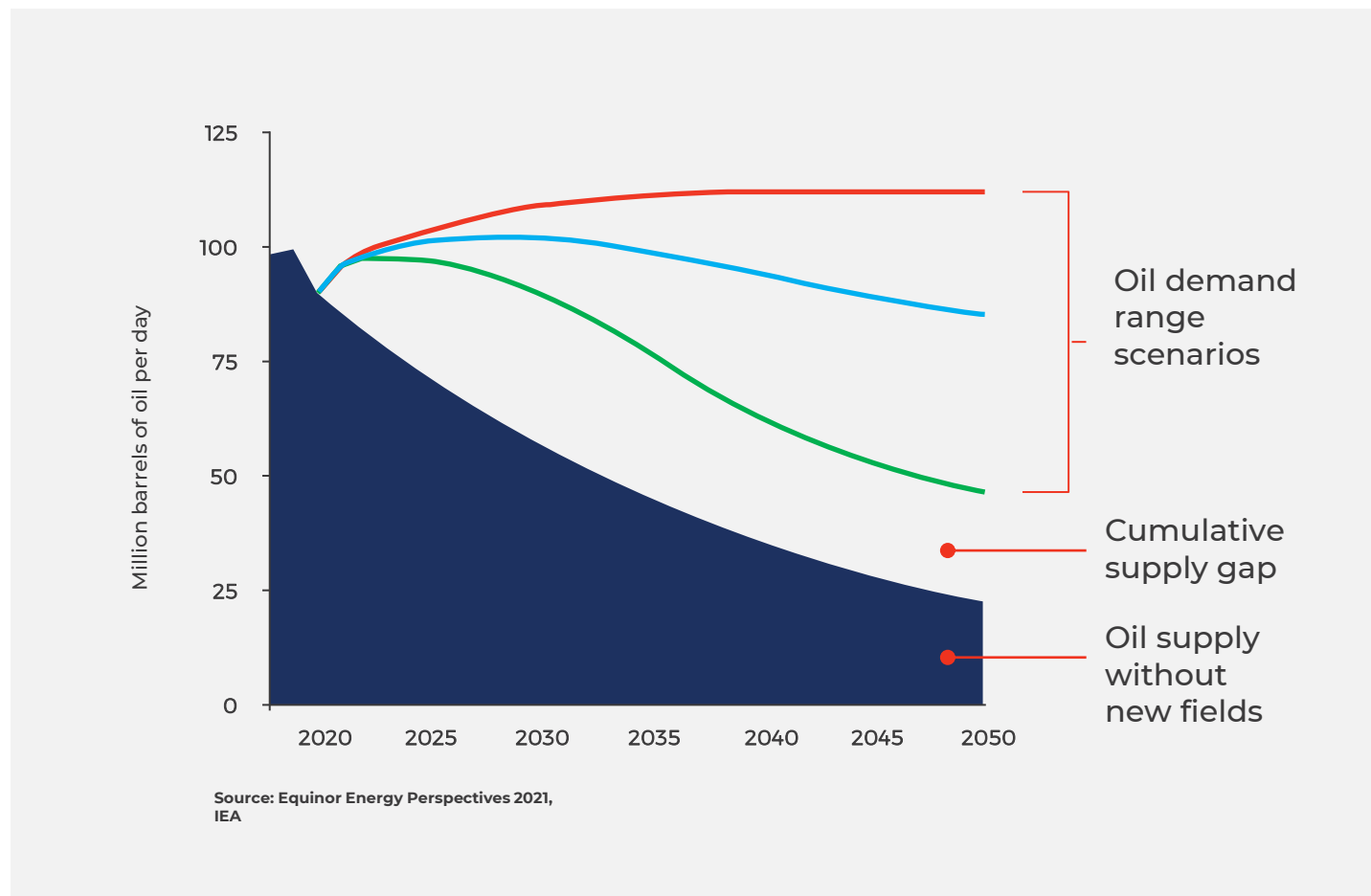
Electric Vehicles and Oil Consumption

In Norway



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

Building new oil fields critical to meeting projected demand



CVN - quality core asset coupled with substantial growth potential

● Long oil.....	high quality low cost core oil asset interests held in the Dorado field
● High impact drilling.....	three well program commencing with Buffalo-10 in November 2021
● Growth rich.....	substantial potential within the Bedout basin exploration portfolio
● Tier 1 jurisdiction.....	attractive risk profile in Western Australian weighted asset holdings
● Transition active.....	value focused in the pursuit of opportunities in the energy transition

CVN's three high impact wells from November 2021 to April 2022

Nov.

Dec.

Jan.

Feb.

Mar.

Apr.

Buffalo-10 well

Pavo-1 well followed by Apus-1 well

The VALARIS JU-107 jack up is currently completing Jadestone's drilling campaign in Western Australia.



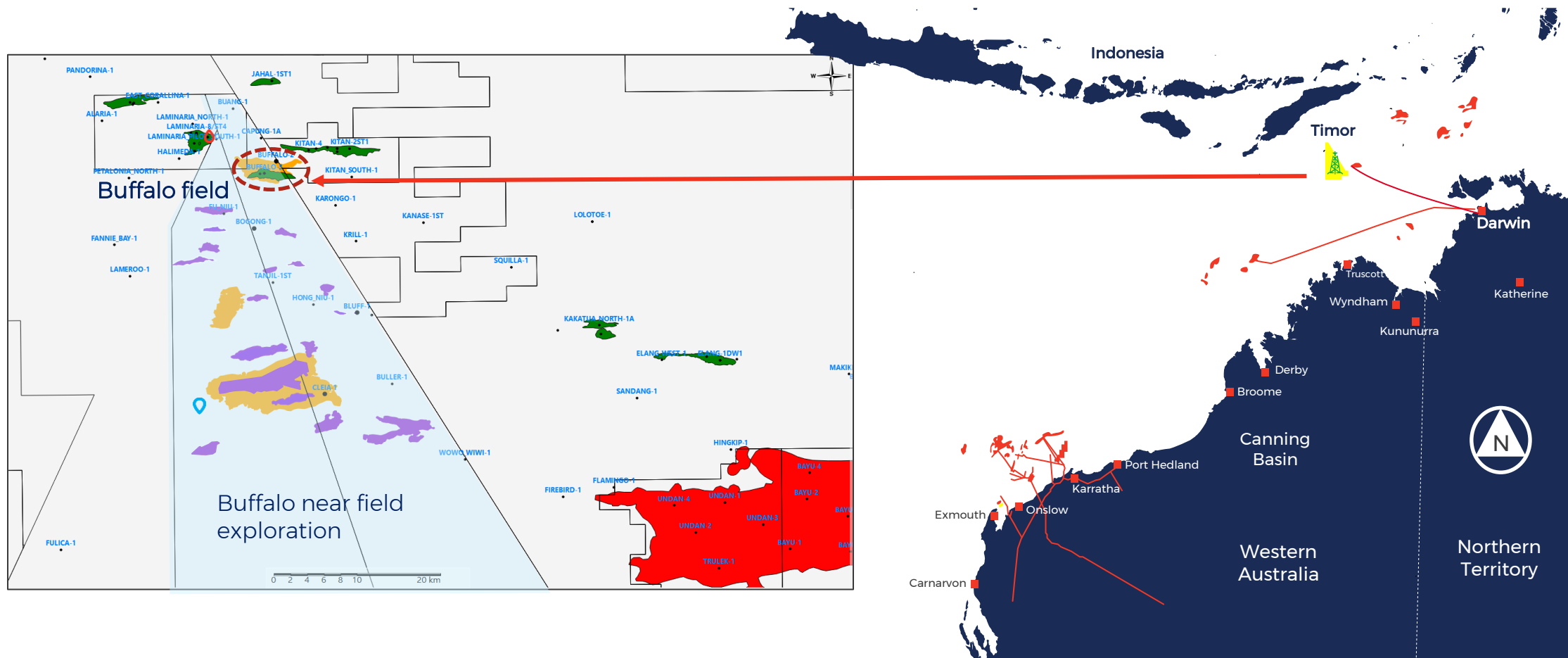
VALARIS JU-107 jack up drilling rig contracted and expected to commence the Buffalo-10 well in late November 2021.



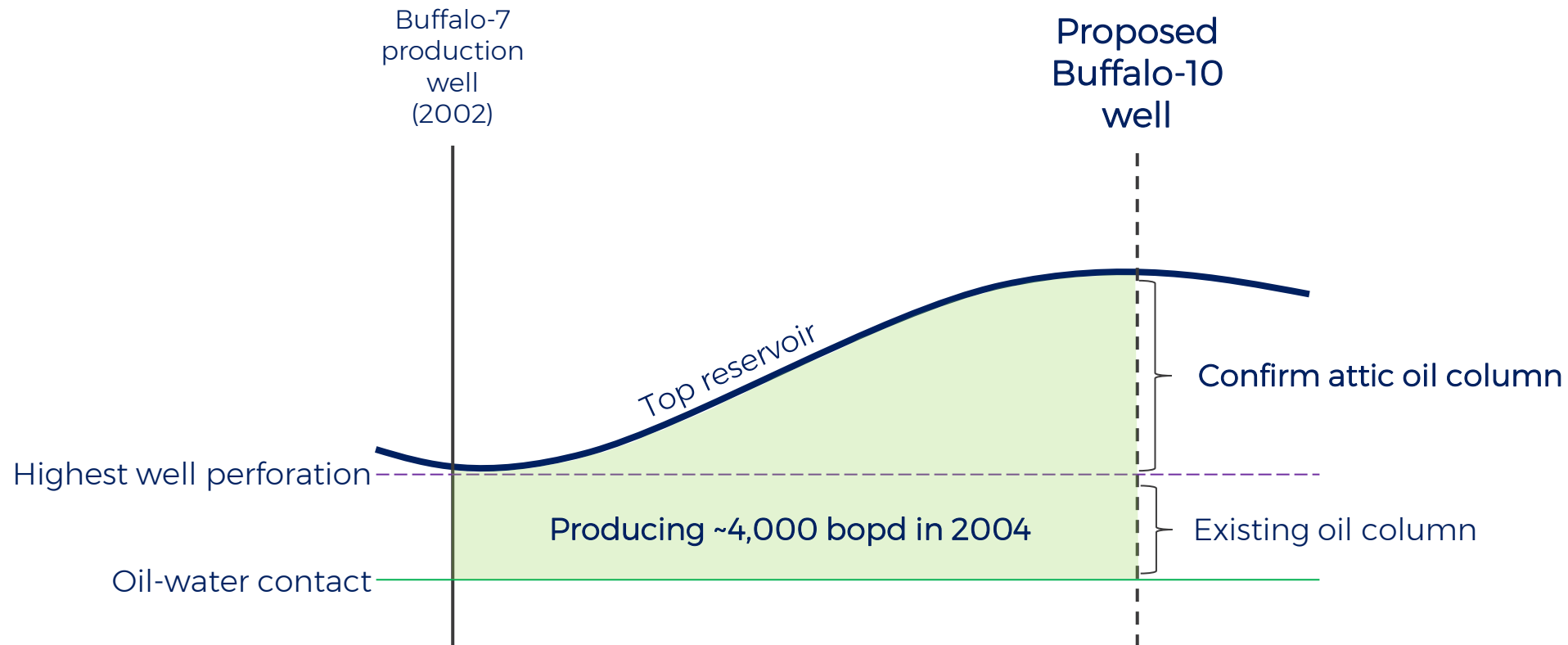
Noble Tom Prosser jack up drilling rig has also been contracted to drill the Pavo-1 and Apus-1 wells back to back, commencing in early 2022.

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

High quality Buffalo oil, prolific reservoirs, in shallow water



Buffalo drilling to confirm field attic and remaining oil columns



Low minimum economic field size possible for Buffalo

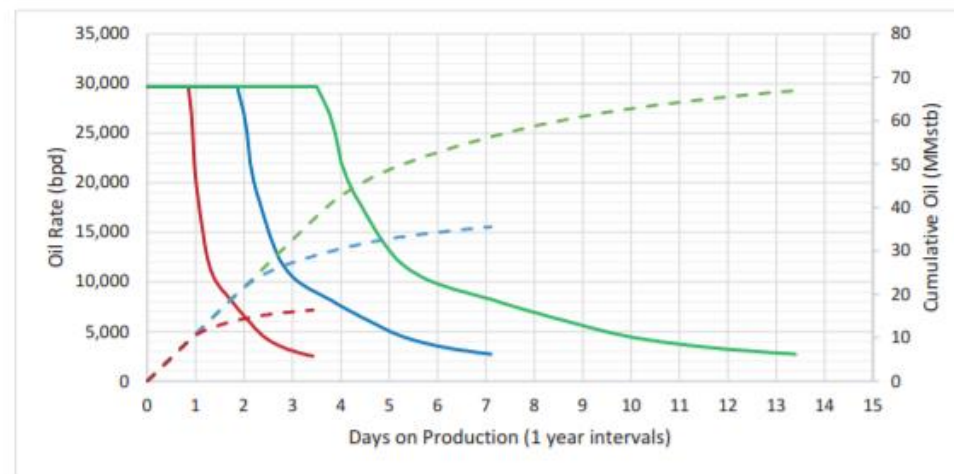
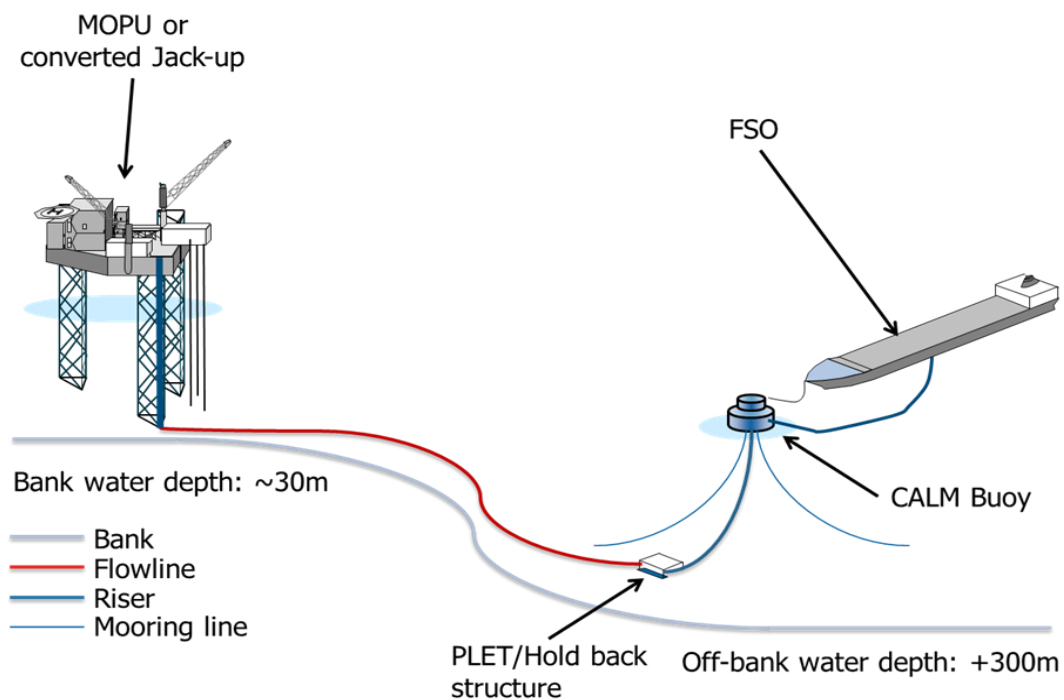
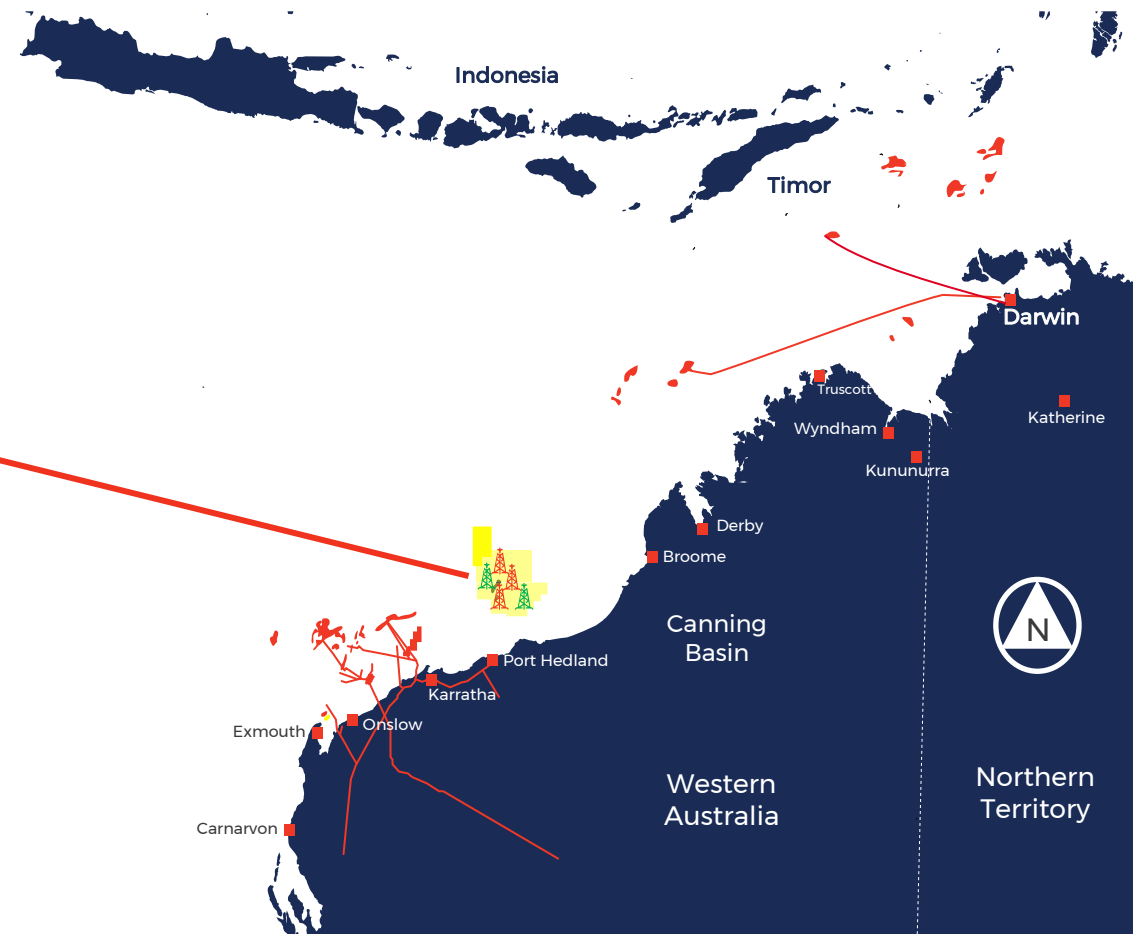
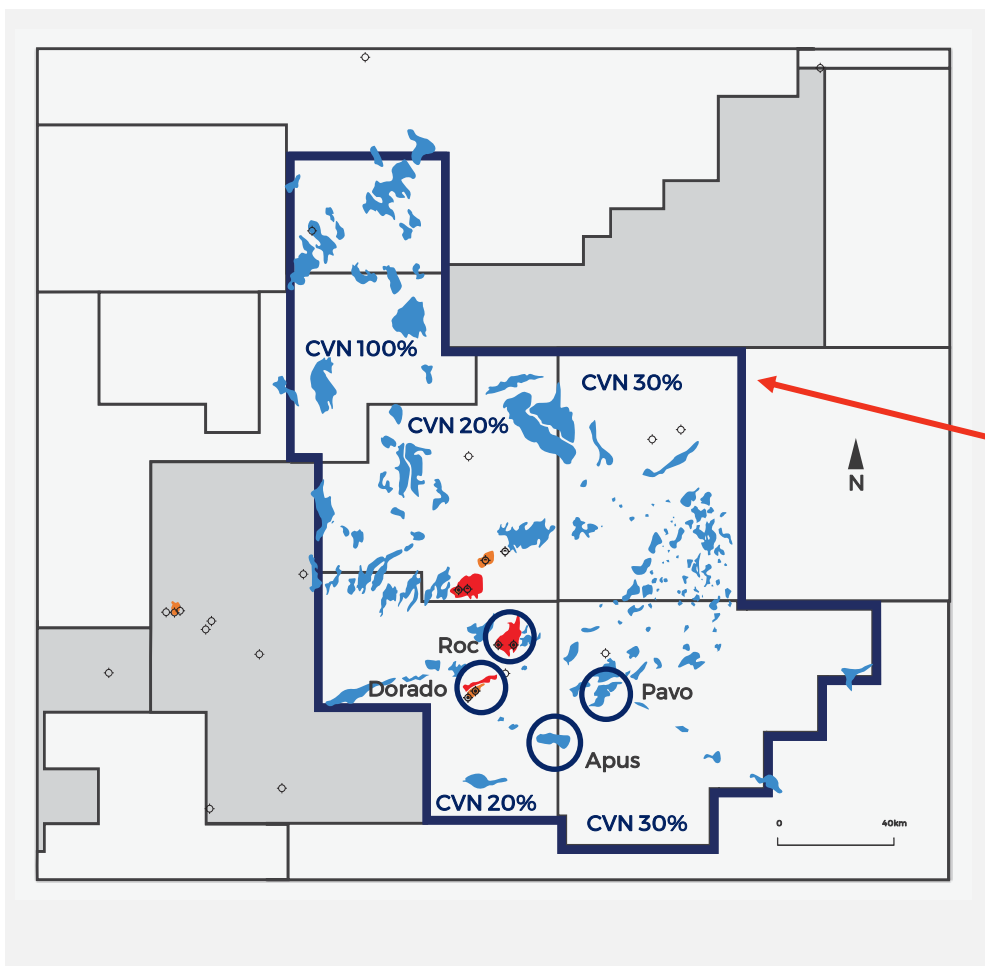


Figure 4-3: 1C, 2C, 3C Oil Production Forecasts

Substantial potential in CVN's Bedout permits

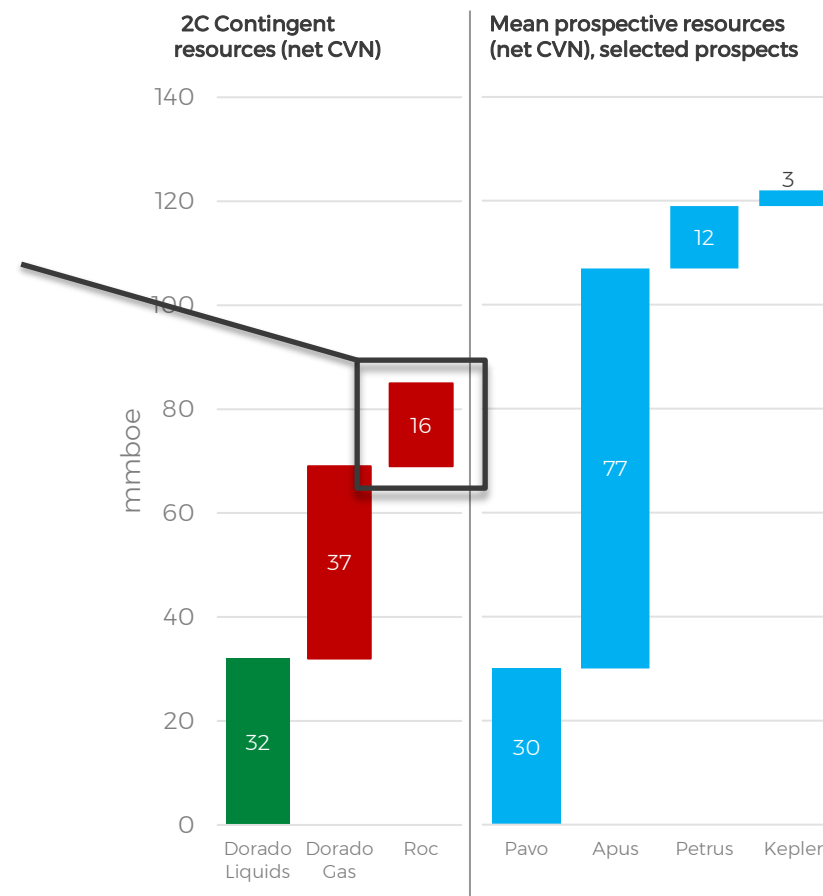


Roc field (CVN 20%)

Gas and condensate
discovered & appraised in 2016

Successfully flow tested:

*51 million scf/day of gas and
2,943 barrels of condensate / day*



Prospective Resources are Carnarvon's 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 resource slide for more information.

Dorado field (CVN 20%)

Oil, gas and condensate
discovered & appraised in
2018 & 2019

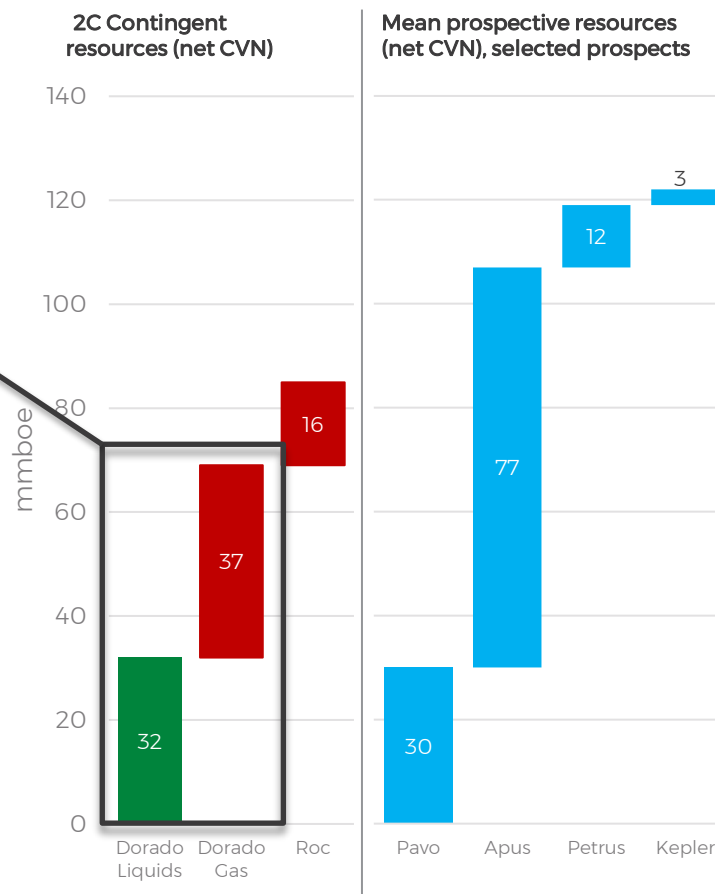
Successfully flow tested:

Caley interval

11,100 barrels of oil / day and
21 million scf/day of gas

Baxter interval

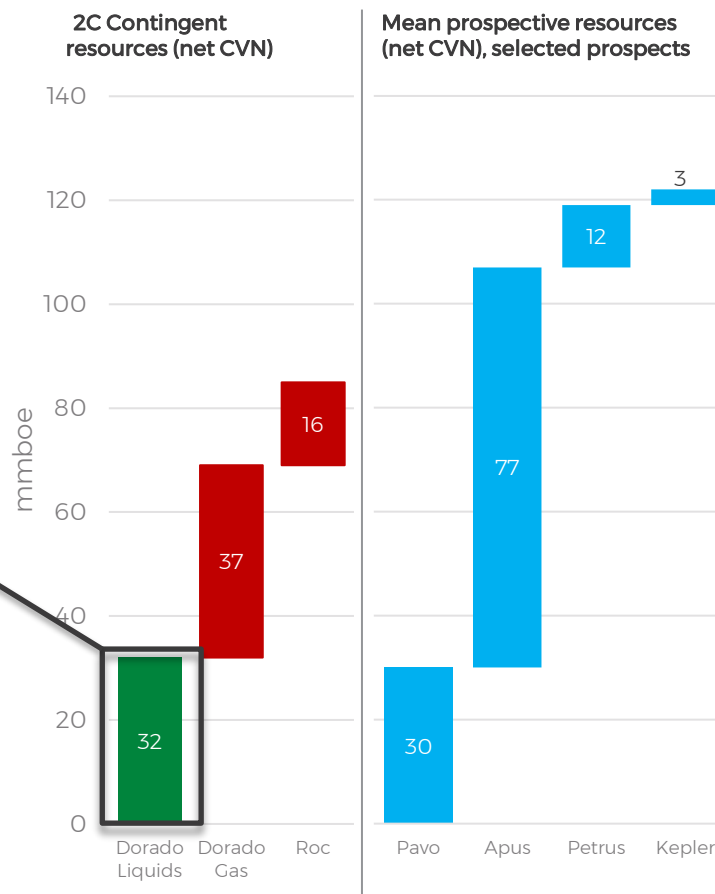
48 million scf/day of gas and
4,500 barrels of condensate / day



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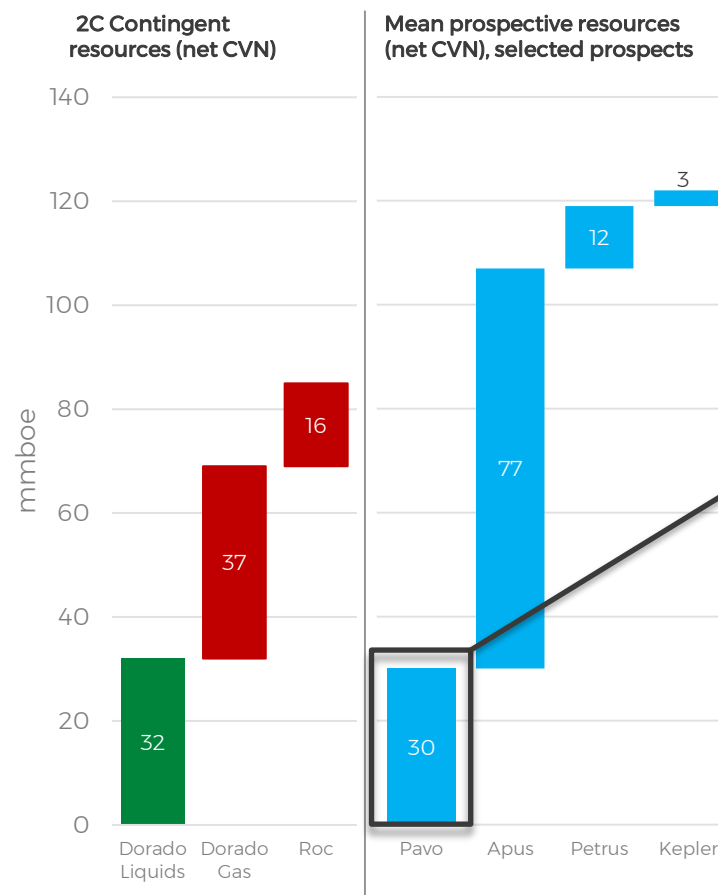
Dorado Phase 1 development (CVN 20%)

Oil & condensate
 75,000 – 100,000 bopd capacity
 FEED has commenced



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Pavo prospect (CVN 30%)



Drilling Jan 2022

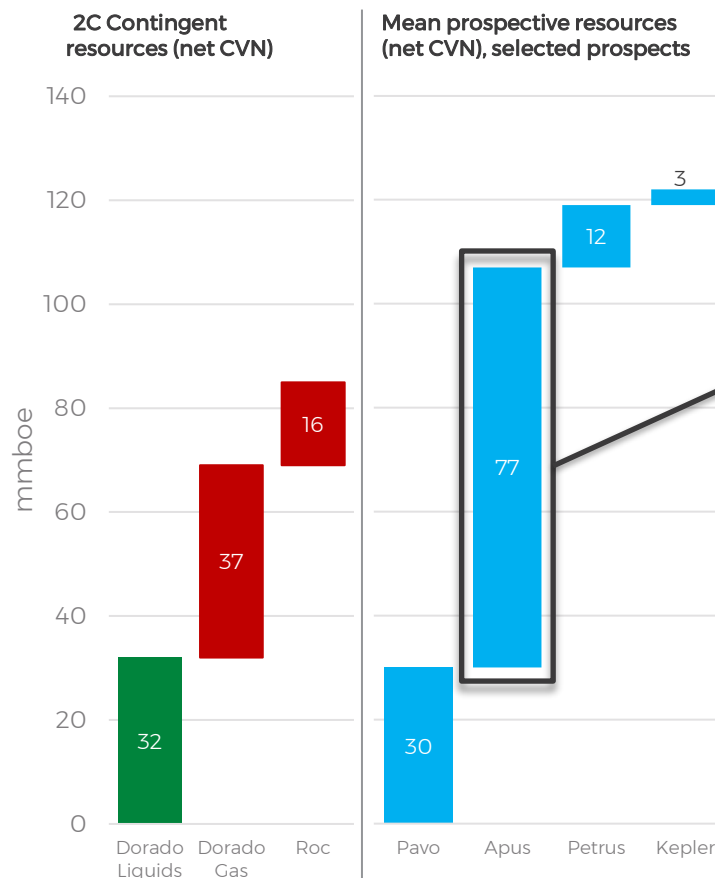
Oil weighted target

34% Pg

Capable of tie back to Dorado

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Apus prospect (CVN 20%-30%)



Drilling immediately
after Pavo well completed

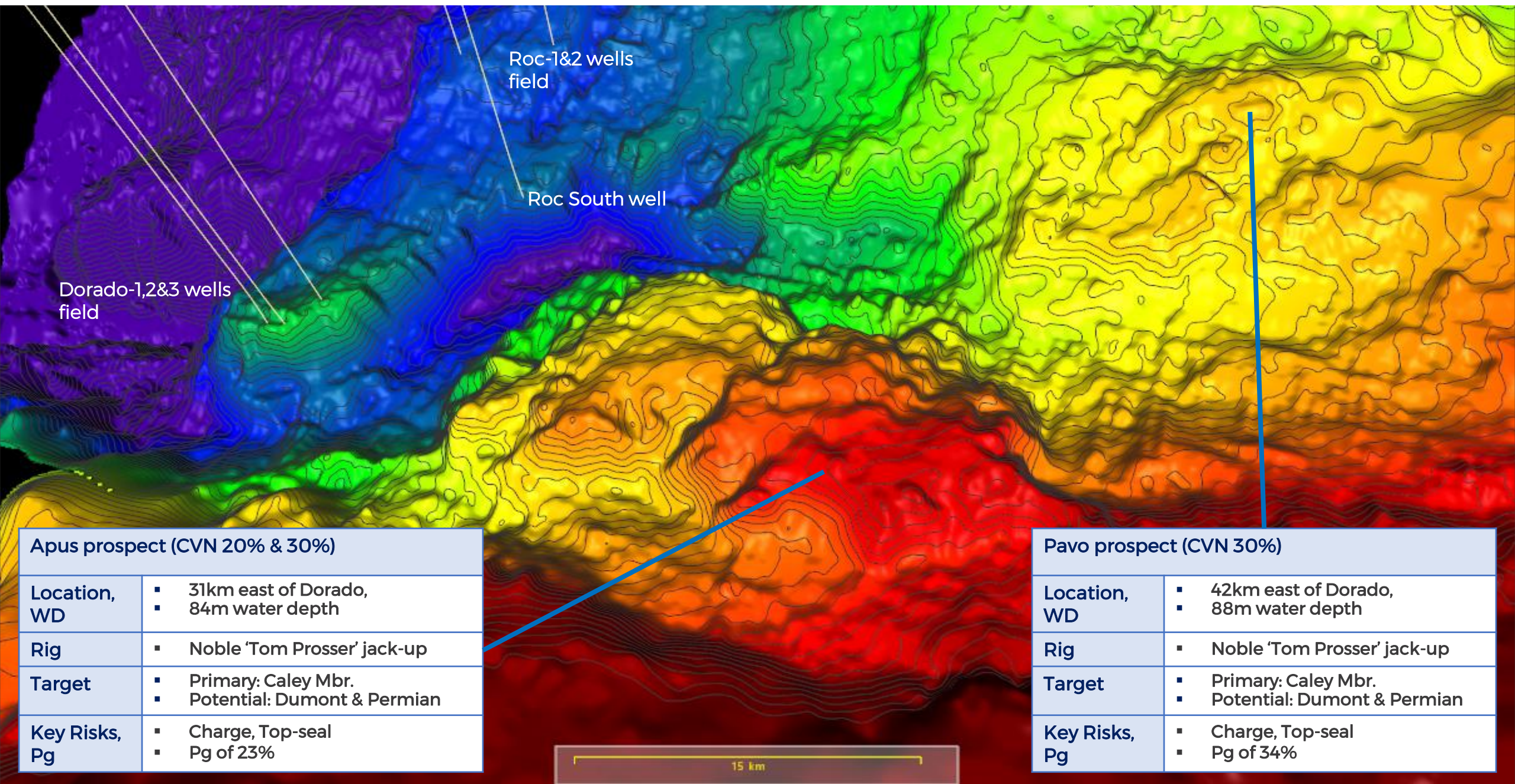
Oil weighted target

Pg 23%

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Technical snapshot of Pavo and Apus prospects



Apus prospect (CVN 20% & 30%)

Location, WD	<ul style="list-style-type: none">31km east of Dorado,84m water depth
Rig	<ul style="list-style-type: none">Noble 'Tom Prosser' jack-up
Target	<ul style="list-style-type: none">Primary: Caley Mbr.Potential: Dumont & Permian
Key Risks, Pg	<ul style="list-style-type: none">Charge, Top-sealPg of 23%

Pavo prospect (CVN 30%)

Location, WD	<ul style="list-style-type: none">42km east of Dorado,88m water depth
Rig	<ul style="list-style-type: none">Noble 'Tom Prosser' jack-up
Target	<ul style="list-style-type: none">Primary: Caley Mbr.Potential: Dumont & Permian
Key Risks, Pg	<ul style="list-style-type: none">Charge, Top-sealPg of 34%

Dorado is a world-class asset & a core asset for Carnarvon

- Low unit cost Targeting <US\$25/bbl (initial opex & capex)
- High quality liquids..... Expecting attractive pricing relative 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 also provides future development options

Dorado gas export

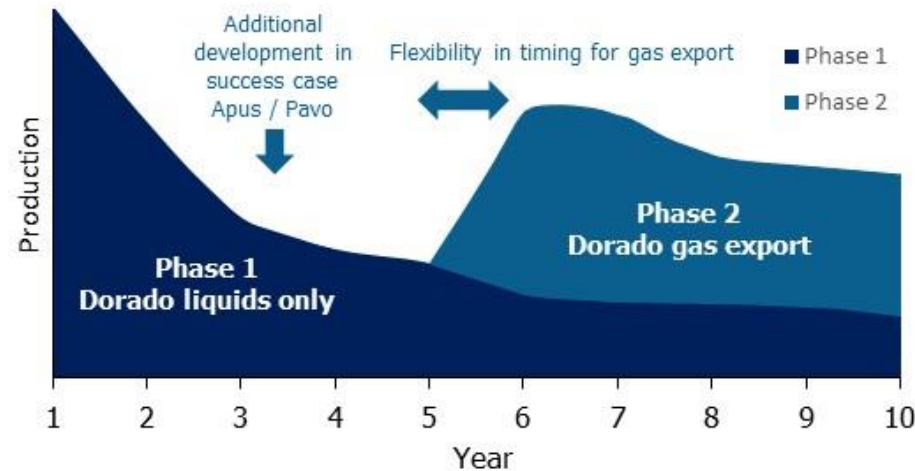
- Flexibility in timing for gas development and export

Pavo or Apus success (liquids)

- Enhances and elongates Dorado liquids production profile & cash flows

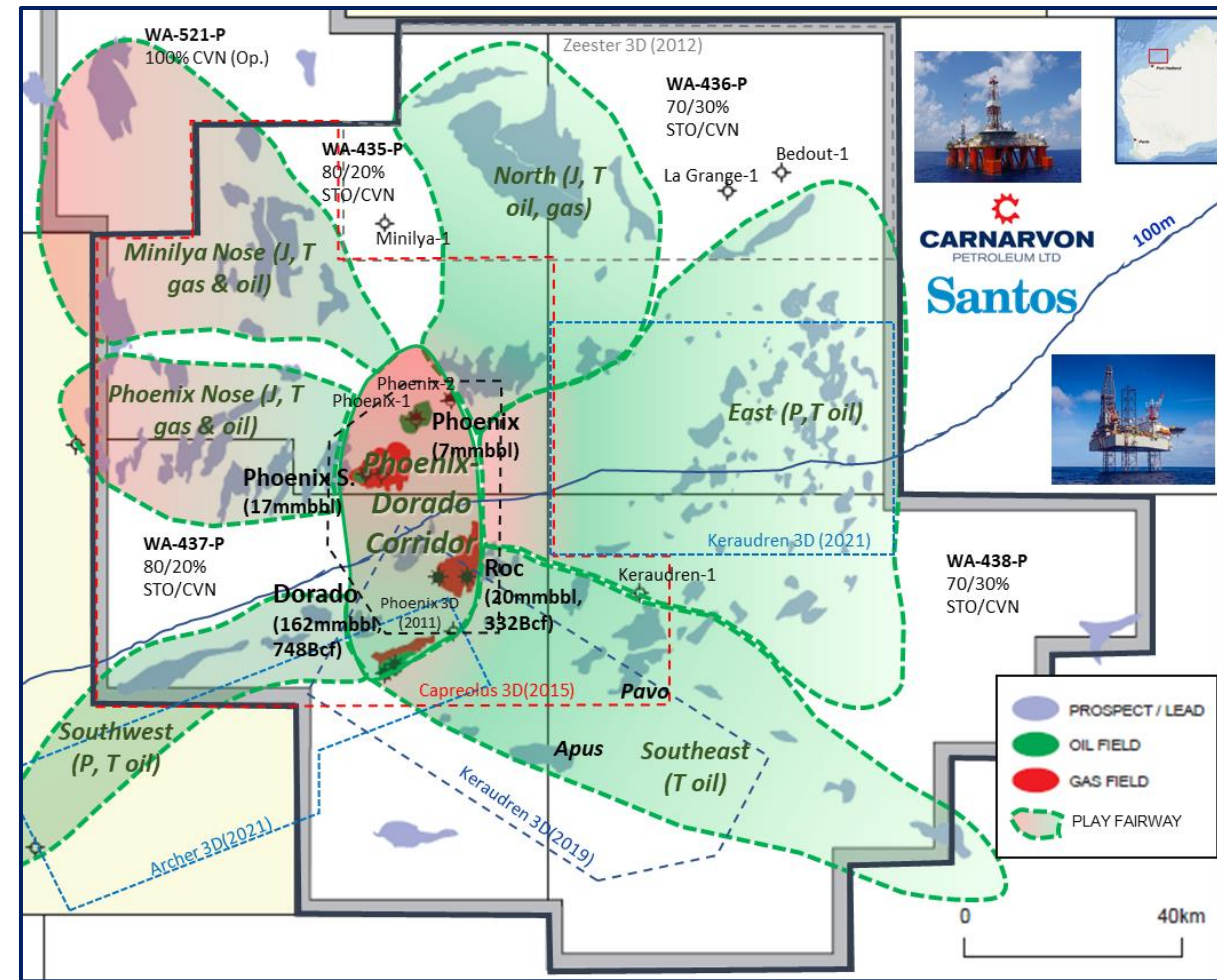
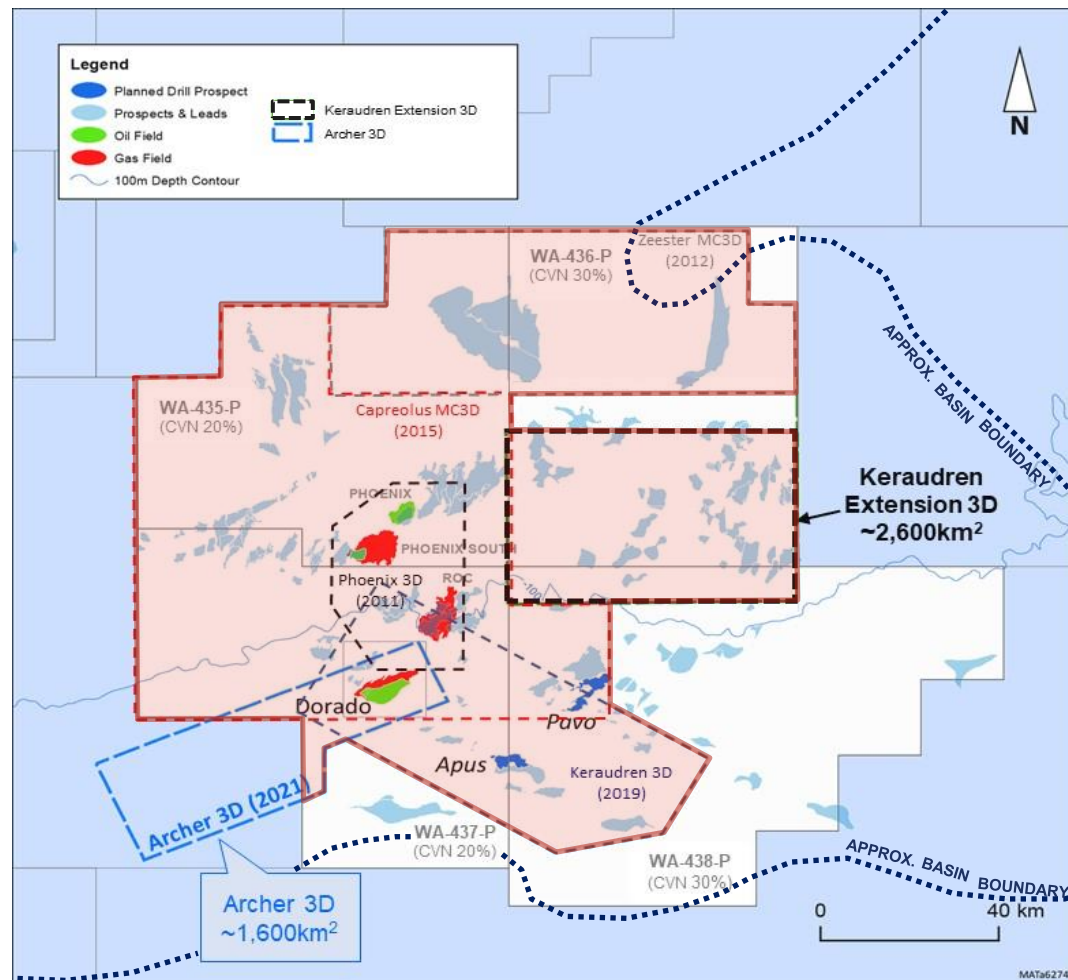
Pavo or Apus success (gas)

- Strengthens the gas export case together with the Dorado resource



 **68% of Bedout basin has 3D data**

covering >100 prospects



Carnarvon's renewable diesel and biochar project (CVN 50%)



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



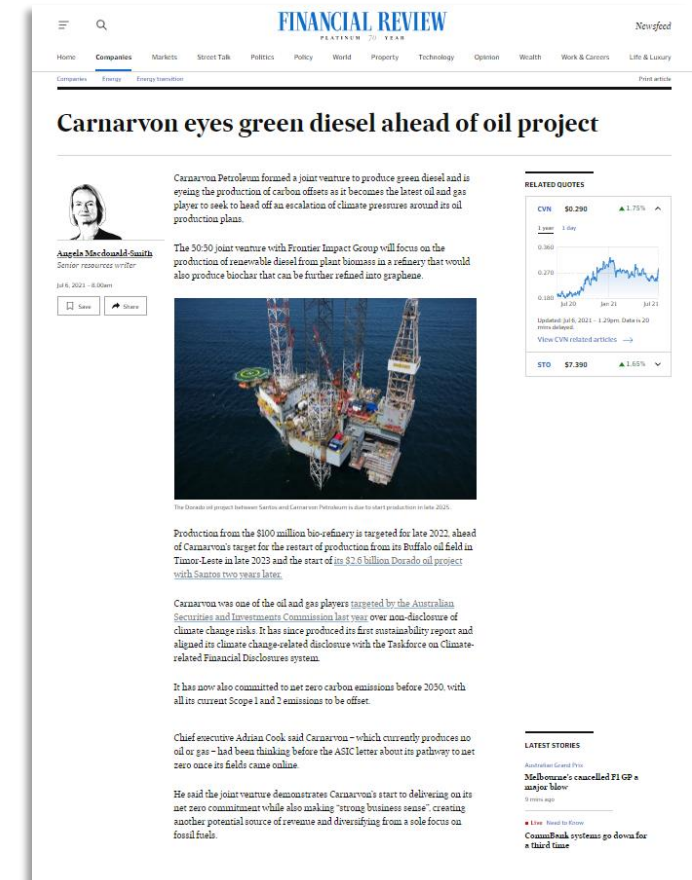
Feedstock sourced from a wide range of waste biomass and energy crops



Projected to be earnings accretive

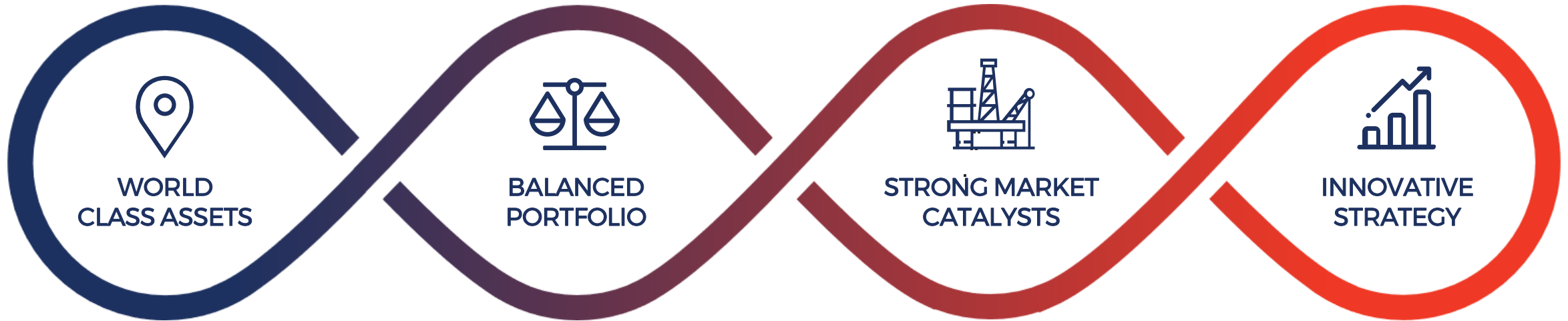


Carbon neutral with the potential to generate ACCUs (ie be carbon negative)



Wrap up

Investment highlights



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

HEAD OFFICE

Level 2, 76 Kings Park Road
West Perth WA 6005

T. +61 8 9321 2665
E. admin@cvn.com.au