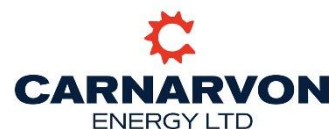


Pavo-1 drilling update

28 February 2022



Carnarvon Energy Limited ("Carnarvon") (ASX:CVN) is pleased to provide an update on the Pavo-1 well that is currently being drilled in the WA-438-P exploration permit.

Progress

The Pavo-1 well has drilled down in the 8 ½" hole to around 3,282 metres Measured Depth ("MD").

Multiple sands have been intersected within the Caley to Crespín reservoirs, with logging while drilling tools indicating porous and permeable reservoir intervals with similarity to the Dorado reservoir.

Elevated gas readings and increased resistivity were observed between 2,944 metres MD and 3,001 metres MD indicating the presence of hydrocarbons.

Wireline logging will be undertaken to obtain definitive results on the nature and extent of the hydrocarbon zone. The wireline logging results will be announced to shareholders upon the completion of the wireline logging program.

Current Operations

The well is being secured and the rig is being prepared for down-manning due to potential cyclone activity as a precautionary activity in accordance with industry standard safety plans.

Forward Plan

Once it has been deemed safe to do so, the drilling rig will be up-manned in preparation for wireline activities.

The Company will advise once the wireline operations have commenced.

WA-438-P Equity Participants

Carnarvon Energy Limited	30%
Santos Limited (<i>Operator</i>)	70%

Approved by:

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

Adrian Cook
Managing Director
Carnarvon Energy

Investor inquiries:

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

Media inquiries:

Luke Derbyshire
Managing Director, Spoke Corporate
Phone: 0488 664 246
Email: luke@spokecorporate.com

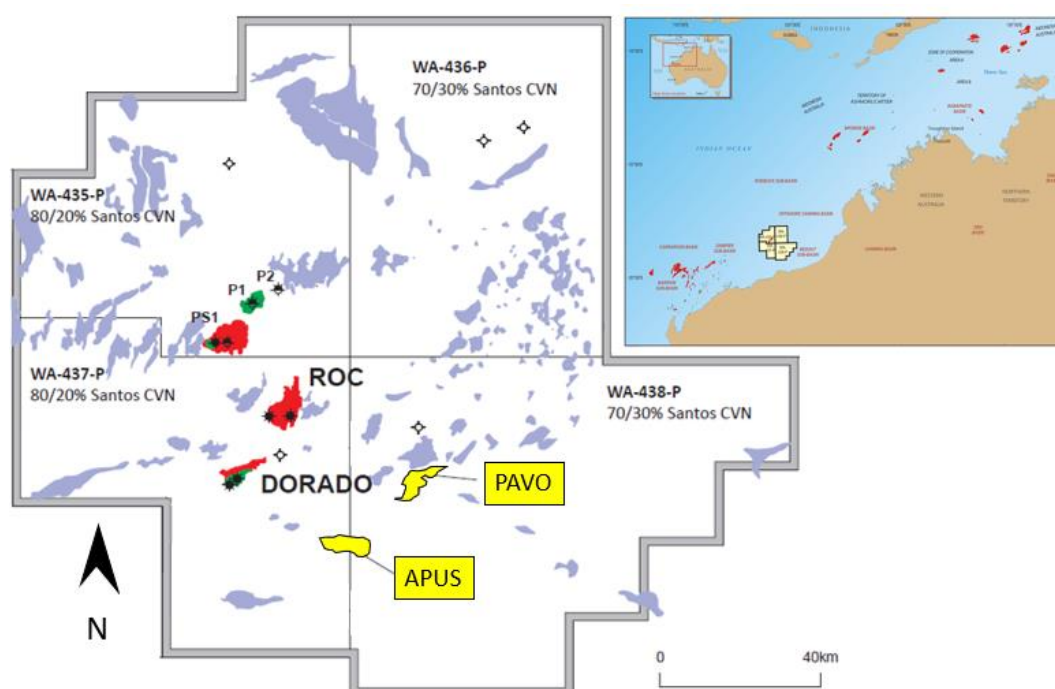


Figure 1: Pavo-1 well location map

Forward-looking statements

This announcement contains certain “forward-looking statements”, which can generally be identified by the use of words such as “will”, “may”, “could”, “likely”, “ongoing”, “anticipate”, “estimate”, “expect”, “project”, “intend”, “plan”, “believe”, “target”, “forecast”, “goal”, “objective”, “aim”, “seek” and other words and terms of similar meaning. Carnarvon cannot guarantee that any forward-looking statement will be realised. Achievement of anticipated results is subject to risks, uncertainties and inaccurate assumptions. Should known or unknown risks or uncertainties materialise, or should underlying assumptions prove inaccurate, actual results could vary materially from past results and those anticipated, estimated or projected. You should bear this in mind as you consider forward-looking statements, and you are cautioned not to put undue reliance on any forward-looking statement.