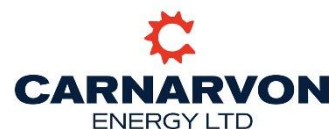


Pavo-1 well complete

25 March 2022



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

Progress and current operations

Pavo-1 has been drilled to a final total depth of around 4,235 metres measured depth, in the 8 ½" hole section.

The deepening of the well was focused on Early Triassic and Upper Permian stratigraphy which has not been drilled in the Bedout Sub-basin to date.

A variety of rock types were encountered in the ~680 metre deepening below the Archer Formation that warrant wireline logging. No commercial hydrocarbon intervals were intersected in this section of the well, as expected. The objective of the wireline logging over this section is to provide key information for the Joint Venture to de-risk and enhance the geological understanding of a significant number of existing prospects in the wider basin.

Forward plan

Wireline formation evaluation, including acquisition of sidewall cores, will be undertaken to fully evaluate these previously undrilled sections of the Bedout Sub-basin. At the completion of the wireline program, the well will be plugged and permanently decommissioned as planned, and the rig will move to the Apus-1 location, which is around 20 kilometres south-west of Pavo-1.

Equity participation

The Pavo-1 well is located in the WA-438-P exploration permit, in which Carnarvon holds a 30% interest.

Approved by:

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

Adrian Cook
Managing Director
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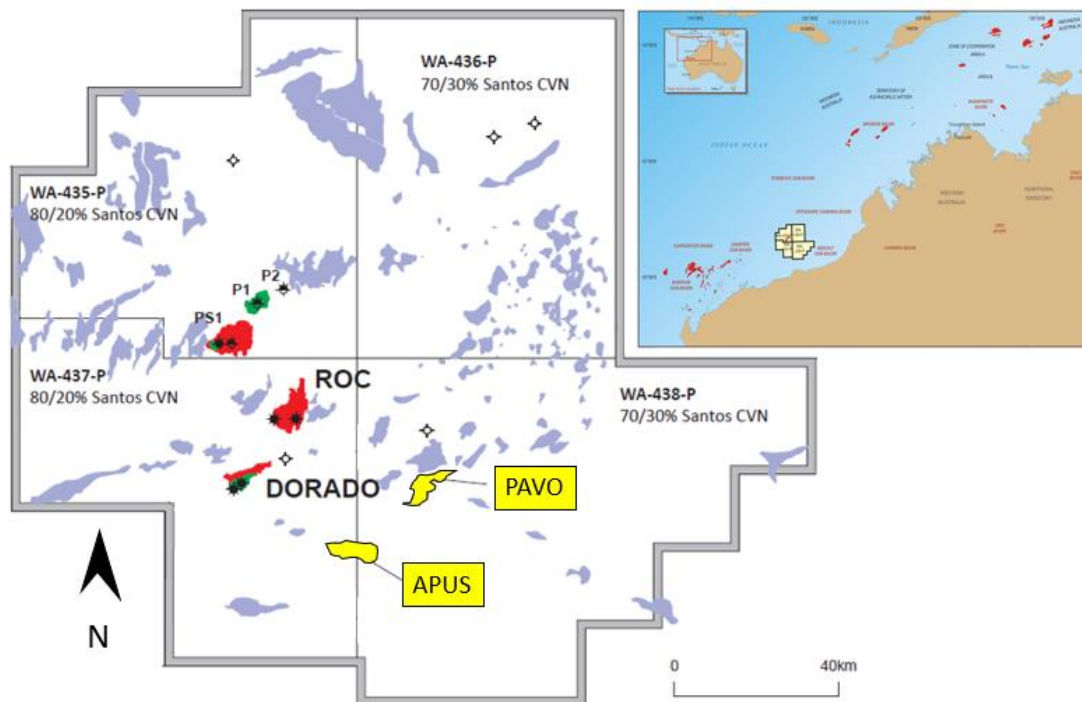


Figure 1: Pavo-1 well location map

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.