

Capital Raise Presentation

\$70m placement to professional and institutional
investors

28 March 2022

ASX listed energy company (ASX:CVN)
Developing high quality assets in Western Australia



Disclaimer

Nature of presentation

This presentation has been prepared by Carnarvon Energy Limited ACN 002 688 851 (**Carnarvon**) in connection with Carnarvon's proposed equity raising of new ordinary shares in Carnarvon (**New Shares**) comprising of a fully underwritten placement of New Shares to institutional and sophisticated investors under section 708A of the *Corporations Act 2001* (Cth) (**Corporations Act**) (**Institutional Placement**).

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Future performance (continued)

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The resource estimates outlined in this presentation are based on and fairly represent information and supporting documentation prepared by Carnarvon’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 the ASX Listing Rules and has consented to the form and context in which this statement appears.

All contingent and prospective resources presented in this presentation 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 announcements released to the 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. Deterministic and probabilistic methods have been used to prepare the estimates of 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.

Disclaimer

Resource estimates (continued)

There are numerous uncertainties inherent in estimating reserves and resources, and in projecting future production, development expenditures, operating expenses and cash flows. Oil and gas reserve engineering and resource assessment are subjective processes of estimating subsurface accumulations of oil and gas that cannot be measured in an exact way. 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.

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Disclaimer

Disclaimer (continued)

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Investors acknowledge and agree that determination of eligibility of investors for the purposes of the Institutional Placement is determined by reference to a number of matters, including legal and regulatory requirements, logistical and registry constraints and the discretion of Carnarvon and the Joint Lead Managers. Each of Carnarvon and the Joint Lead Managers and each of their respective affiliates disclaim any duty or liability (including for negligence) in respect of that determination and the exercise or otherwise of that discretion, to the maximum extent permitted by law.

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Investment highlights

High quality energy portfolio in Western Australia

World Class Foundation Asset	<ul style="list-style-type: none">▪ Dorado development engineering and design progressing with project FID-ready in mid-2022▪ Low cost development in shallow water with an experienced operator (Santos)▪ High quality liquids, many components of which do not have valid substitutes – particularly Dorado's Naphtha▪ Located near Asia Pacific refineries where demand is forecast to increase for the next decade▪ An increasingly important asset with recent changes to global energy security and energy costs▪ Recent Pavo discovery is a valuable tie back into Dorado facilities – extending field life and enhancing returns
Significant Growth Potential	<ul style="list-style-type: none">▪ There are several 'look alike' prospects in the immediate vicinity of the Pavo discovery▪ Carnarvon is also drilling Apus-1, which is a large sized prospect in its own right in the same geology as Dorado and Pavo▪ Two additional areas of interest still have to be explored – to the North and East of Dorado, with each area potentially containing multiples of the resources discovered in the Basin so far
Optimising Funding Position	<ul style="list-style-type: none">▪ Funding process is underway, targeting senior debt and alternative / mezzanine sources of finance such as junior debt, offtake prepayment and royalty funding▪ A partial divestment process is also underway which could reduce capex requirements, provide capital flexibility and crystallise value
Transition Plan Underway	<ul style="list-style-type: none">▪ Formally commenced FEED on first renewable diesel biorefinery in Narrogin, Western Australia▪ Transparent disclosure framework in place – sustainability reporting in line with GRI and TCFD

Equity raising overview

Carnarvon is undertaking a placement to raise \$70 million

Offer structure	<ul style="list-style-type: none">▪ Single tranche underwritten placement to professional and institutional investors under the Company's available capacity pursuant to ASX Listing Rule 7.1 to raise approximately \$70 million (Institutional Placement)▪ Approximately 235 million new shares to be issued under the Institutional Placement, representing 15% of issued capital▪ New shares issued under the Institutional Placement will rank pari passu with existing fully paid ordinary shares
Offer price	<ul style="list-style-type: none">▪ Issue price of \$0.30 per share, representing a:<ul style="list-style-type: none">– 9.1% discount to the last closing price of \$0.33 per share on 25 March 2022;– 18.0% discount to the 5-day VWAP on 25 March 2022; and– 14.6% discount to the 10-day VWAP on 25 March 2022
Lead Managers	<ul style="list-style-type: none">▪ Euroz Hartleys Limited and Barrenjoey Markets Pty Ltd are Joint Lead Managers, Joint Bookrunners and Joint Underwriters
Use of proceeds	<ul style="list-style-type: none">▪ The proceeds of the Institutional Placement, together with existing cash, will be used as a contribution to the Dorado Phase 1 engineering and development costs and for the high impact exploration campaign in the Bedout Sub-basin comprising the upcoming Apus-1 well and appraisal of the recent Pavo-1 discovery (see slide 7 for further details on the use of proceeds of the Institutional Placement)

Sources and uses of funds

Sources (A\$ million)	
Placement Proceeds	70
Cash as at 31 December 2021	77
Total sources	147

Uses (A\$ million)	
Dorado development costs	70
Dorado FEED	11
Bedout Exploration	27
General corporate purposes and contingencies	39
Total uses	147

- **The Institutional Placement, together with Carnarvon's existing cash, will provide funding for a number of important activities which include:**
 - Contribution towards the equity component of Phase 1 (liquids) of the Dorado development;
 - Front End Engineering Design (FEED) work for the Dorado development;
 - Drilling of the high impact Apus-1 exploration well;
 - Appraisal of the recent Pavo-1 oil discovery, and studies to identify the next high impact drilling targets in the Bedout Sub-basin; and
 - General corporate purposes, overhead expenses, working capital requirements and contingencies, including costs

Timetable

Event	Date (2022)
Trading halt and announcement of the Institutional Placement	Monday, 28 March
Institutional Placement executed	Monday, 28 March
Announcement of the outcome of the Institutional Placement	Wednesday, 30 March
Trading halt lifted and trading of Shares recommences on ASX	Wednesday, 30 March
Settlement of new Shares under the Institutional Placement	Monday, 4 April
Allotment and normal trading of new Shares issued under the Institutional Placement	Tuesday, 5 April

Note : The timetable is indicative only and subject to variation. Carnarvon reserves the right to alter the timetable at its discretion and without notice, subject to ASX Listing Rules , the Corporations Act and other applicable law.

Carnarvon is advancing several non-equity Dorado funding options

Dorado's attraction for financiers

- Strong debt servicing capacity
 - Low operating cost per barrel
 - Material early free cash flows
- Australian jurisdiction
- Experienced operator

Senior debt

- Technical DD commenced Sept 2021
- Commercial engagement commencing in Q2, 2022
- In discussion with >10 quality lenders




Mezzanine finance

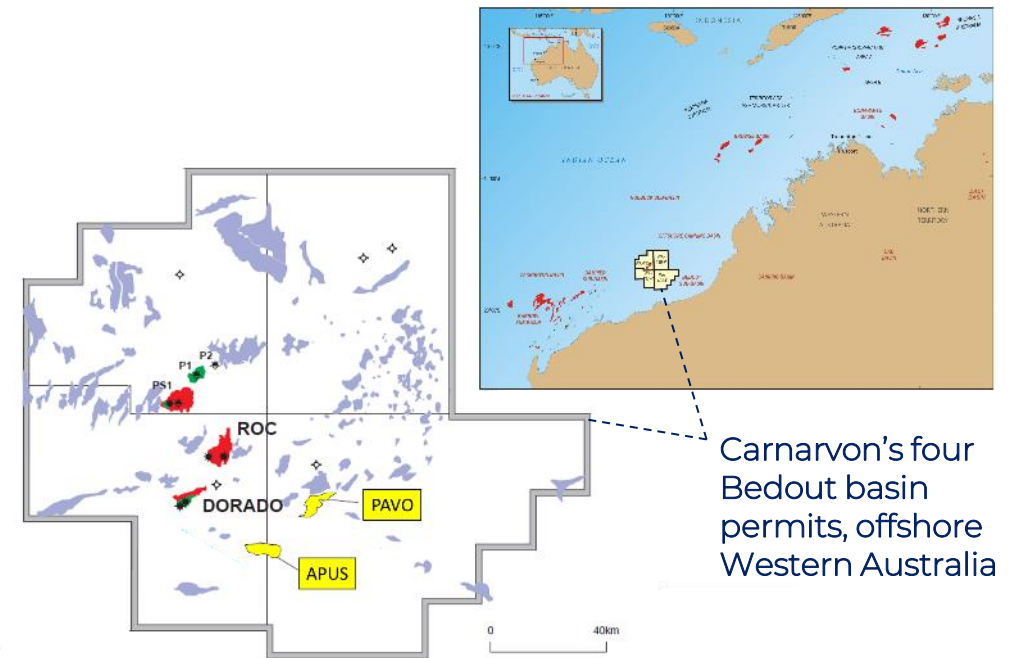
- Finance in addition to senior debt
- Junior debt, offtake prepayment and royalty funding
- In discussion with >5 providers

Divestment

- Azure Capital engaged Jan 2022
- Process commencing in March 2022
- Reducing project equity lowers net capex and increases cash for funding

Carnarvon Energy – highly valuable energy projects in WA

-  ***Dorado oil development*** - One of the few ASX listed companies with quality oil exposure, via the Dorado field in the Bedout basin in Western Australia
-  ***Bedout basin exploration*** – With ~100 prospects in this basin, Carnarvon holds an enviable stake in a highly compelling growth region for oil and gas, with the **Pavo-1 oil discovery** recently reinforcing this position
-  ***Renewable fuel development*** – Early investment into the production of renewable diesel demonstrates Carnarvon's intention to generate value through the energy transition, while also lowering the emissions intensity across its asset portfolio





Dorado oil field development

Dorado field overview (CVN 20%)



Dorado was discovered in 2018 & appraised in 2019. Photo of the Noble Tom Prosser drilling rig used to drill the appraisal wells.

Contingent resource of 162mmbbls
(gross 2C basis)

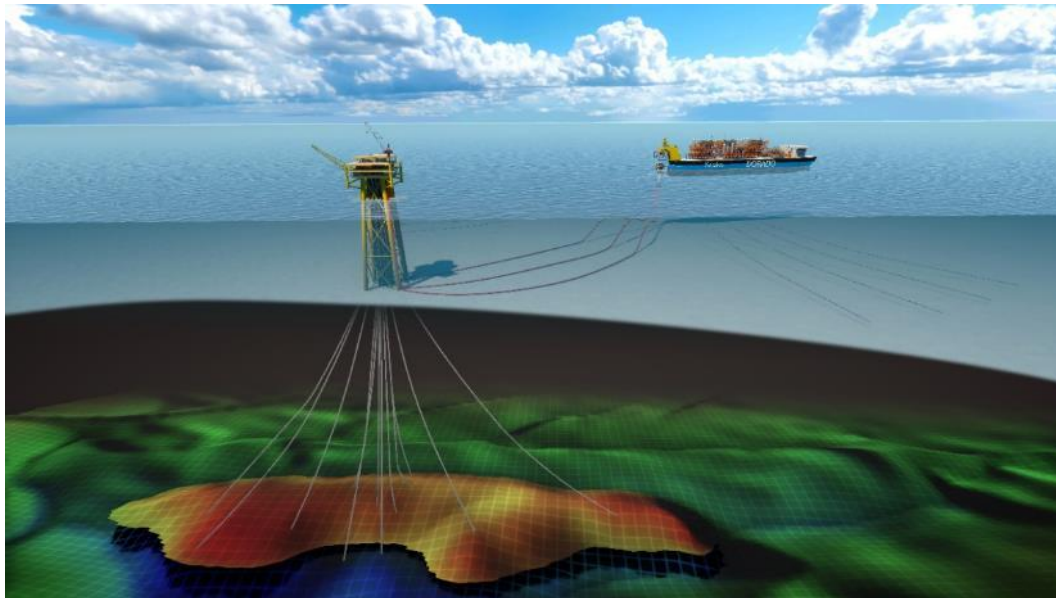
Phase 1 – oil production

- Targeting an initial 75,000 to 100,000 bopd flow rate (gross) in early 2026

Phase 2 – gas and LPG production

- In concept phase, with timing objectives to align with oil production decline

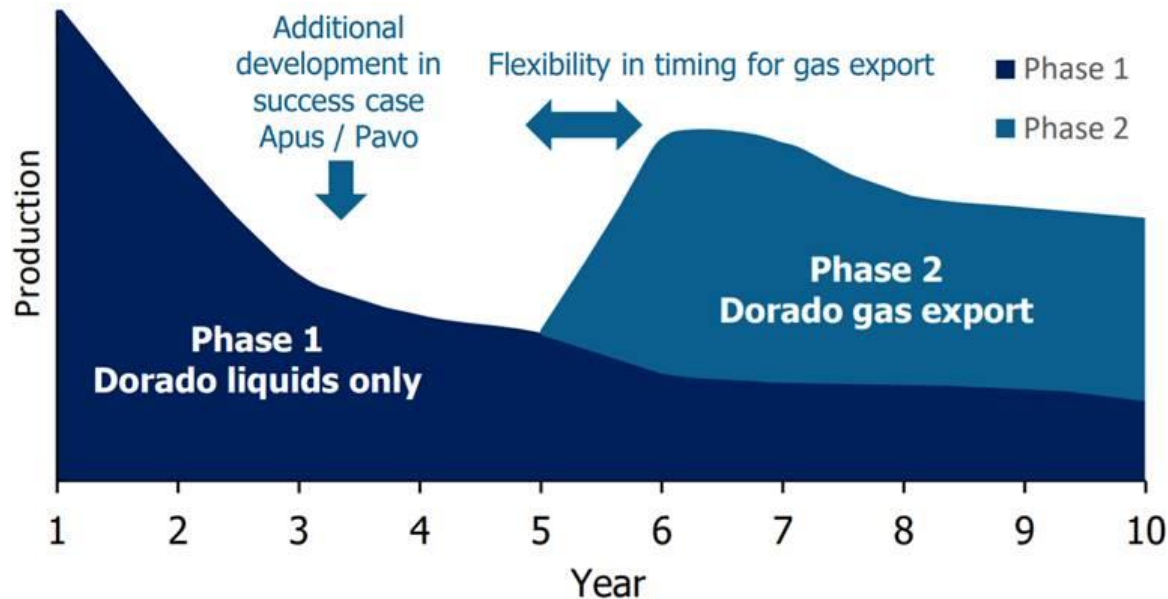
Dorado development phase 1 – FID ready by mid-2022



The development plan includes multiple production and injection wells, a well head platform supplying an FPSO

- **Conceptual design complete** on subsurface, WHP and FPSO
- **FEED work advancing** to finalise capital cost and execution plan, along with required contracts
- Production License and Offshore Project Plan prepared for **regulatory approval**, Field Development Plan well advanced

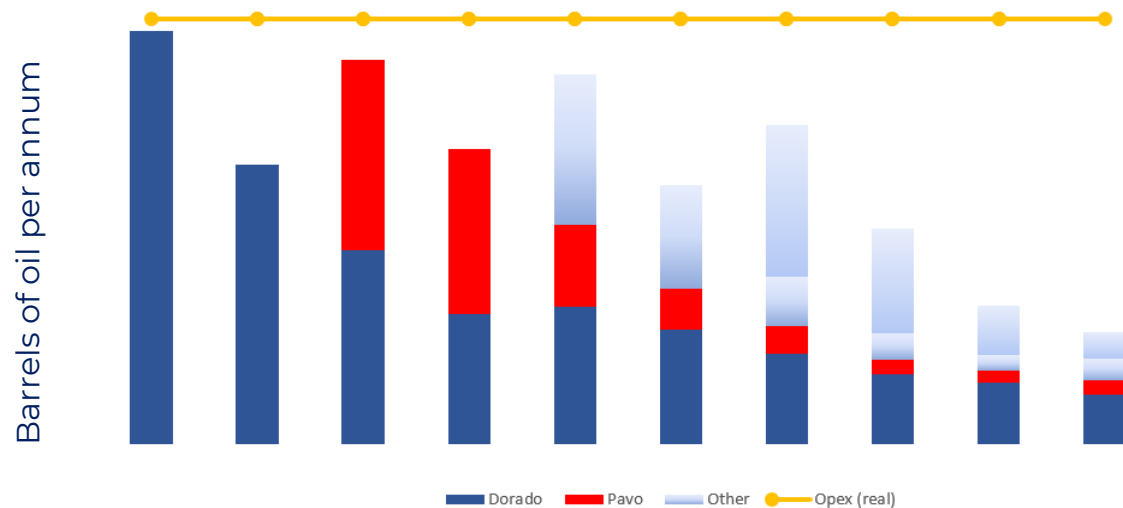
Increasing opportunity to sequence oil & gas production



- **Pavo oil** discovery confirmed 23 March 2022
- **Apus-1** well is drilling in April 2022
- **Dorado gas** is to be reinjected for future production, timing is flexible
- **Roc gas** (discovered and appraised in 2016) has the potential to tie-into Dorado
- **Additional exploration and appraisal** potential near Dorado provides further opportunities

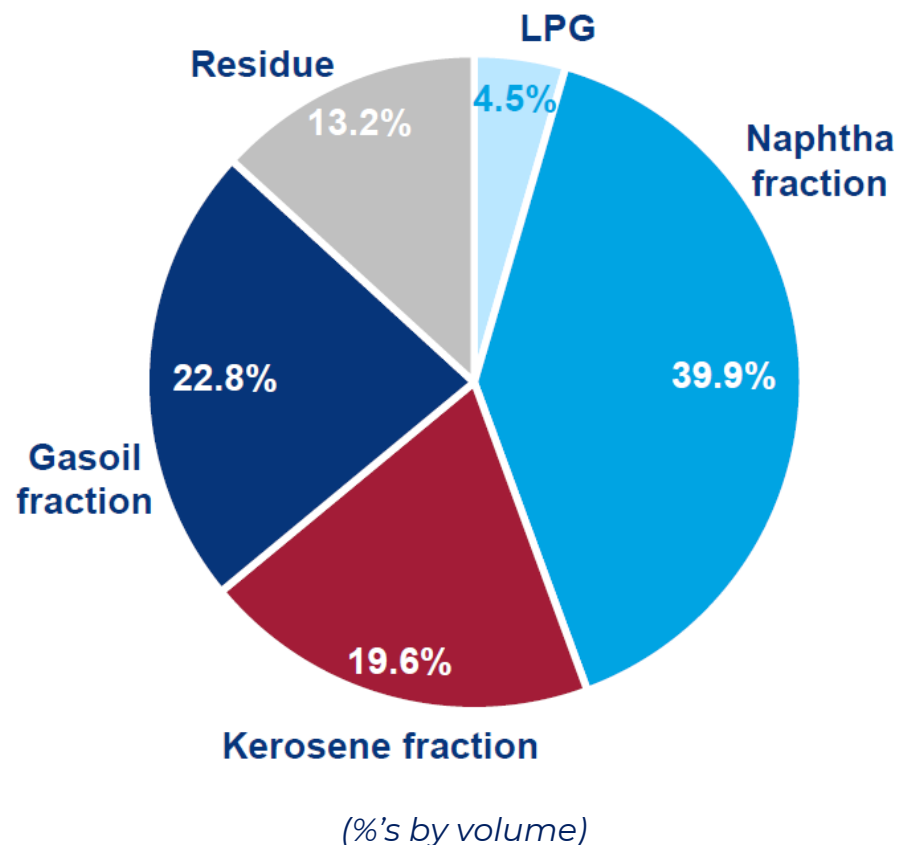
Compelling value in producing additional oil in Dorado facilities

Illustration of the merits of tying back production from new fields into Dorado facilities with predominantly fixed operating costs



- Spreading operating costs over a larger resource pool maintains low operating costs per barrel
- Enhancing useful life and value of Dorado's production facilities
- Compresses the time to tie in production by utilizing Dorado production facilities

Dorado field contains a sought after light sweet crude



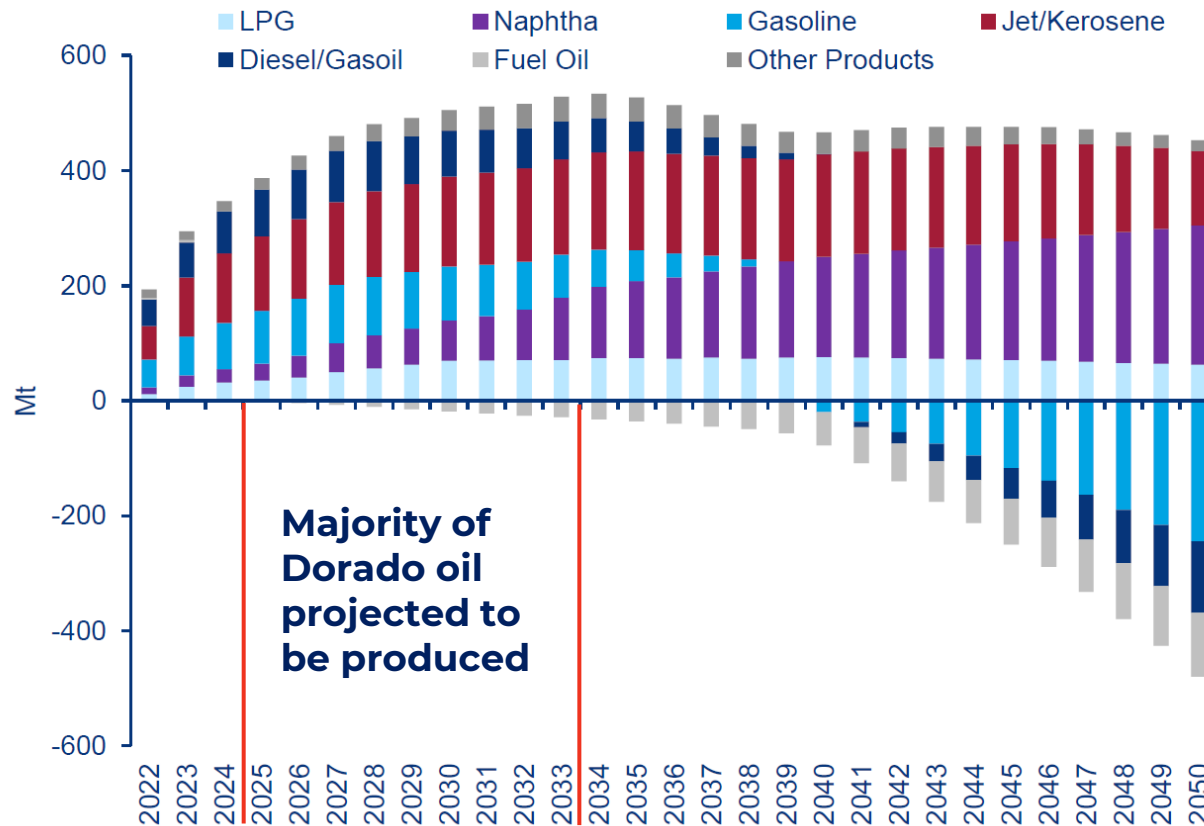
Examples of Dorado crude uses

- Petrochemicals
- Jet & other transport fuels

Dorado crude is categorized as

- Light / extra light (51° API)
- Sweet (defined by its low 189 ppm Sulphur content)

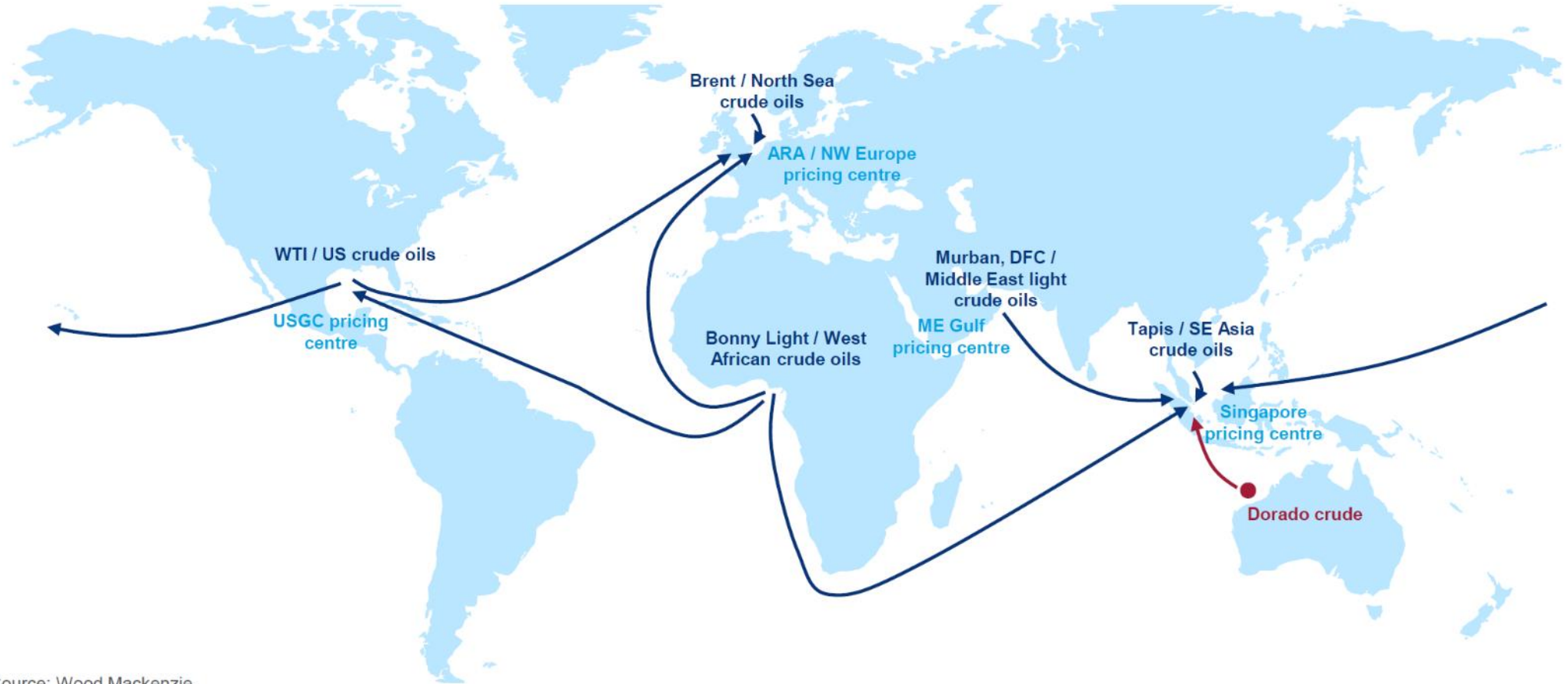
Strong projected demand for light crude products like Dorado's



- Naphtha demand growth (petrochemical feedstock)
- Jet/kerosene demand growth
- Dorado crude refined products suited to growth areas
- Dorado production well timed into forecast growth profile

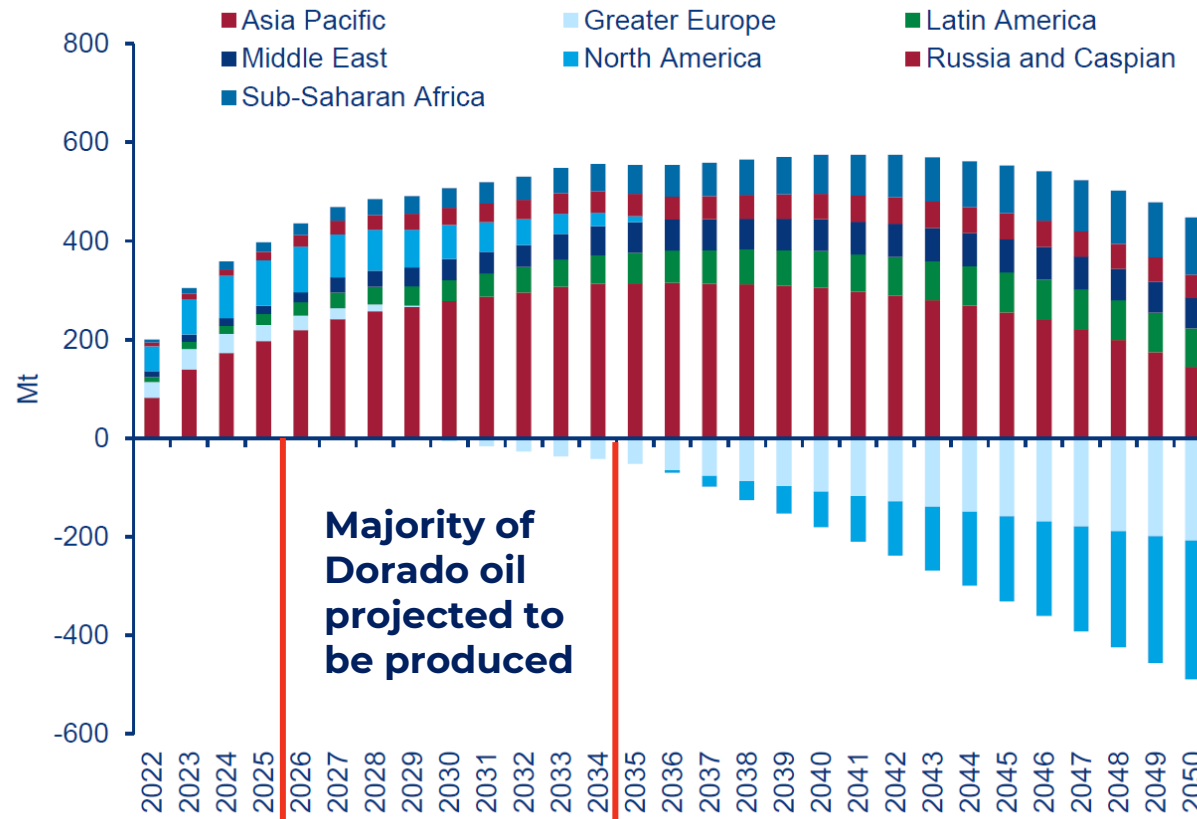
Source: Wood Mackenzie

Dorado positioned to support Asian demand growth



Source: Wood Mackenzie

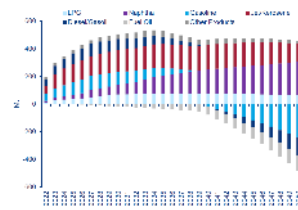
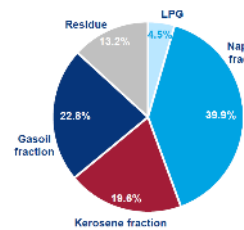
Asian demand projections strong for light crudes like Dorado's



- Strong demand growth
- Driven from Asia Pacific
- Dorado production timing and location is ideal

Source: Wood Mackenzie

Dorado refined products and demand forecasts are attractive



Dorado refined products

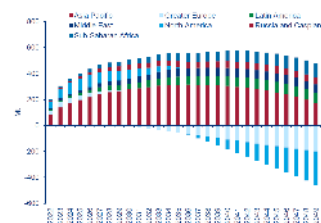
- Naphtha for petrochemicals
- Jet and other transport fuels

Dorado timing

- Demand growth projected in Dorado's main production window

Dorado location

- Well located to supply growth projections in the Asian markets
- Fuel security benefits

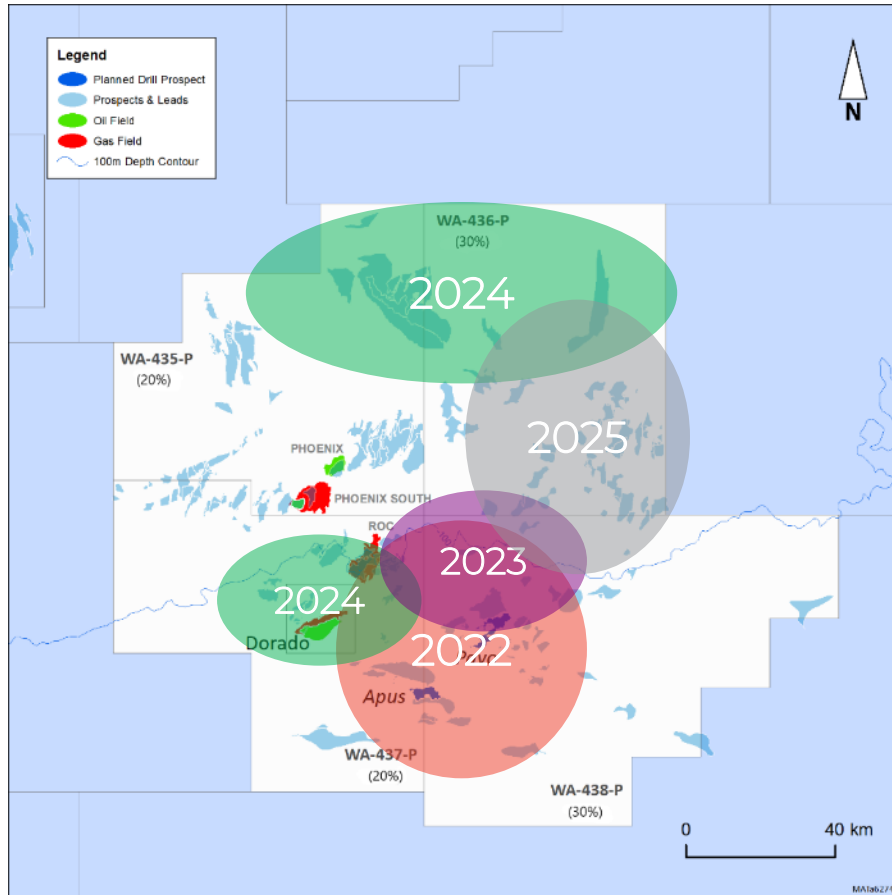


Source: Wood Mackenzie



Focused growth in the Bedout basin

Around 100 targets identified in the Bedout basin (CVN 20%-30%)



Carnarvon's objectives across the basin*:

2022 – Exploration drilling at Pavo and Apus

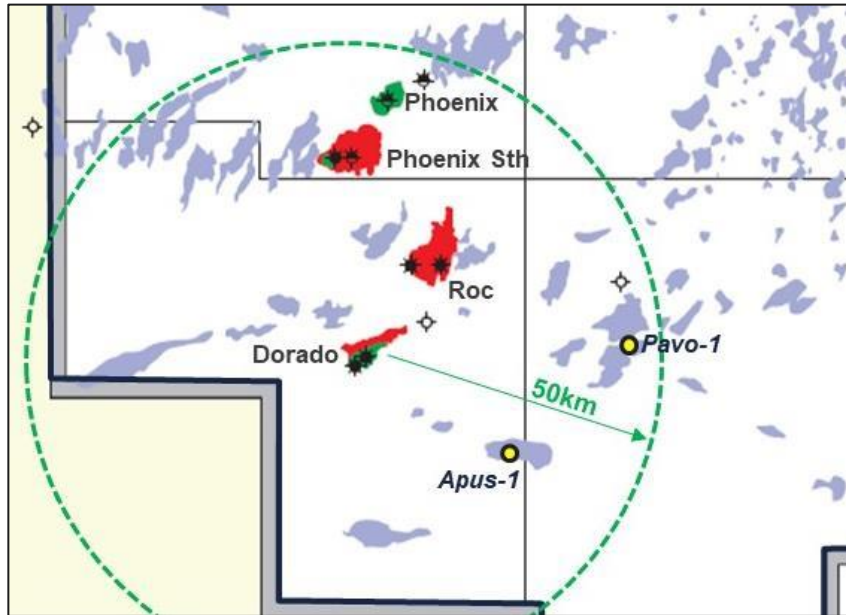
2023 – Pavo appraisal drilling

2024 – Dorado development drilling
 Baxter appraisal drilling
 Northern basin exploration drilling

2025 – Eastern basin exploration on new 3D seismic data

* Indicative drilling operations, demonstrating the extent of potential future activities which would be subject to joint venture and other approvals and availability of equipment.

Pavo-1 exploration well (CVN 30%)



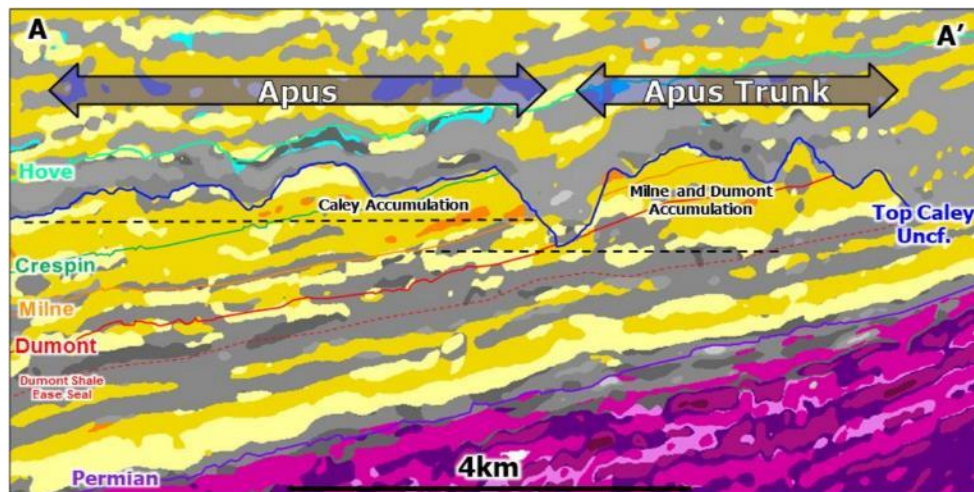
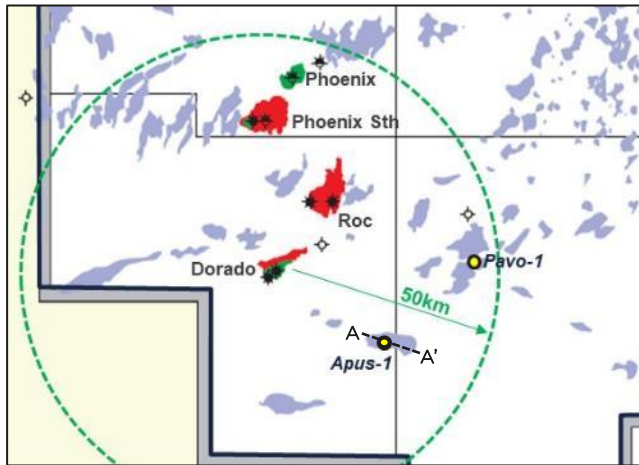
Map showing Dorado, Pavo and Apus locations.
Green circle indicates area within 50km of proposed Dorado facility.

Location Highlights

Material oil discovery

- 46 km east of Dorado development
- ✓ 46 metres net pay
- ✓ Quality reservoir
- ✓ Light oil (52° API)
- ✓ Tie back to the proposed Dorado production facility attractive
- ✓ Unlocks suite of nearby prospects

Apus-1 exploration well (CVN 20%-30%)



To follow Pavo-1

31 km southeast of Dorado

Caley & Milne Member sands

Charge & Top-seal

Location

Targets

Key Risks

Volumes*

Risk

✓ **Liquids: 235 mmbbl; and**

✓ **Gas: 408 Bcf (gross, mean)**

✓ 23% Pg

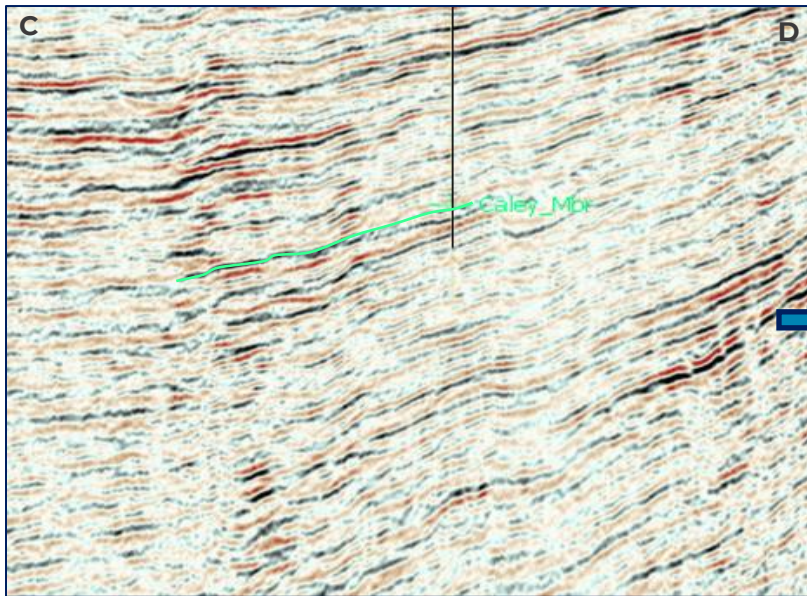
✓ Pavo-1 result positive for key risks

✓ HRDZ's possible mitigations

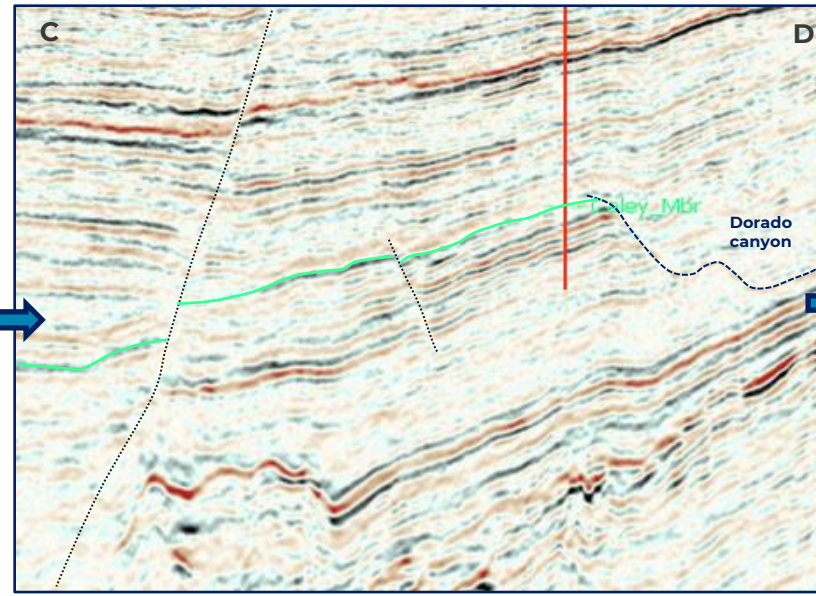
**Prospective Resources are the estimated quantities of petroleum that may potentially be recovered by the application of a future development project and may relate to undiscovered accumulations. These prospective resource estimates have an associated risk of discovery and risk of development. Further exploration and appraisal is required to determine the existence of a significant quantity of potentially moveable hydrocarbons.*

Quality 3D seismic data are contributing to Bedout results

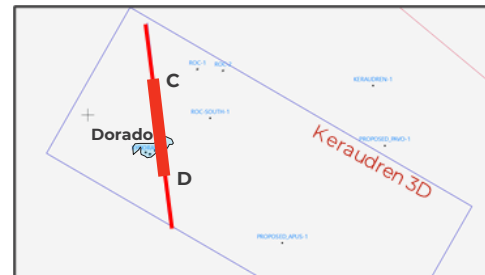
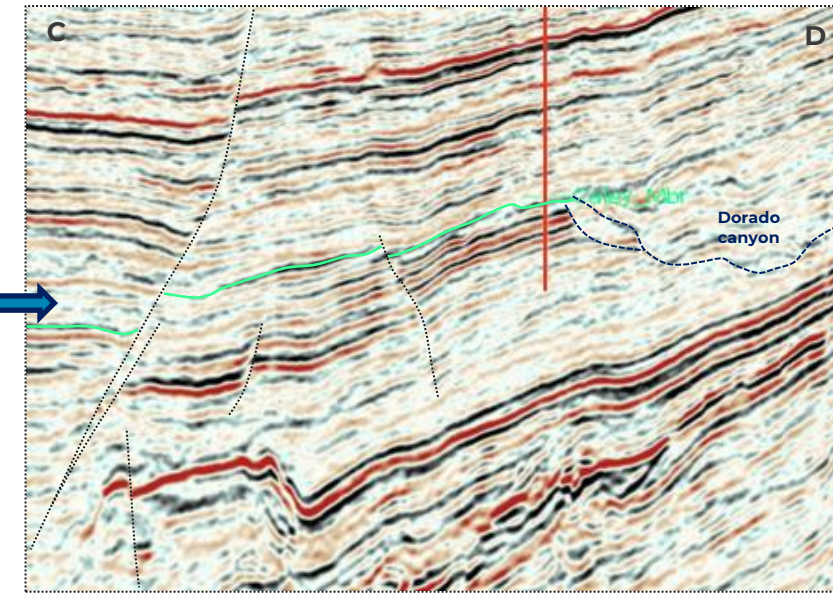
2D (1987)



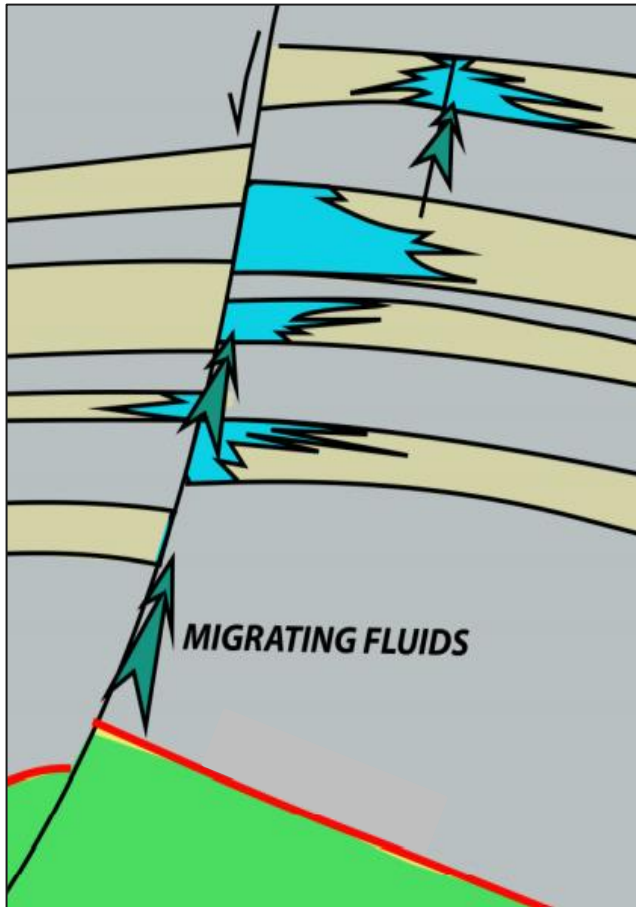
3D (2019)



3D (2021)



An exciting possibility for seismic data to de-risk future prospects

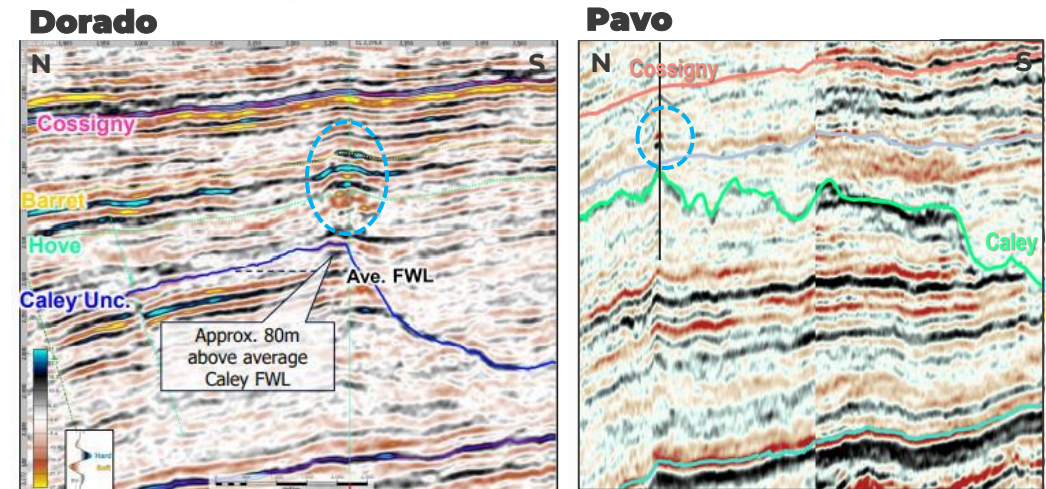


Fluid Escape Features (FEF's)

Fluids that escape from a structure can create a seismic signature – often a sign that hydrocarbons are, or were, present

An interpretation

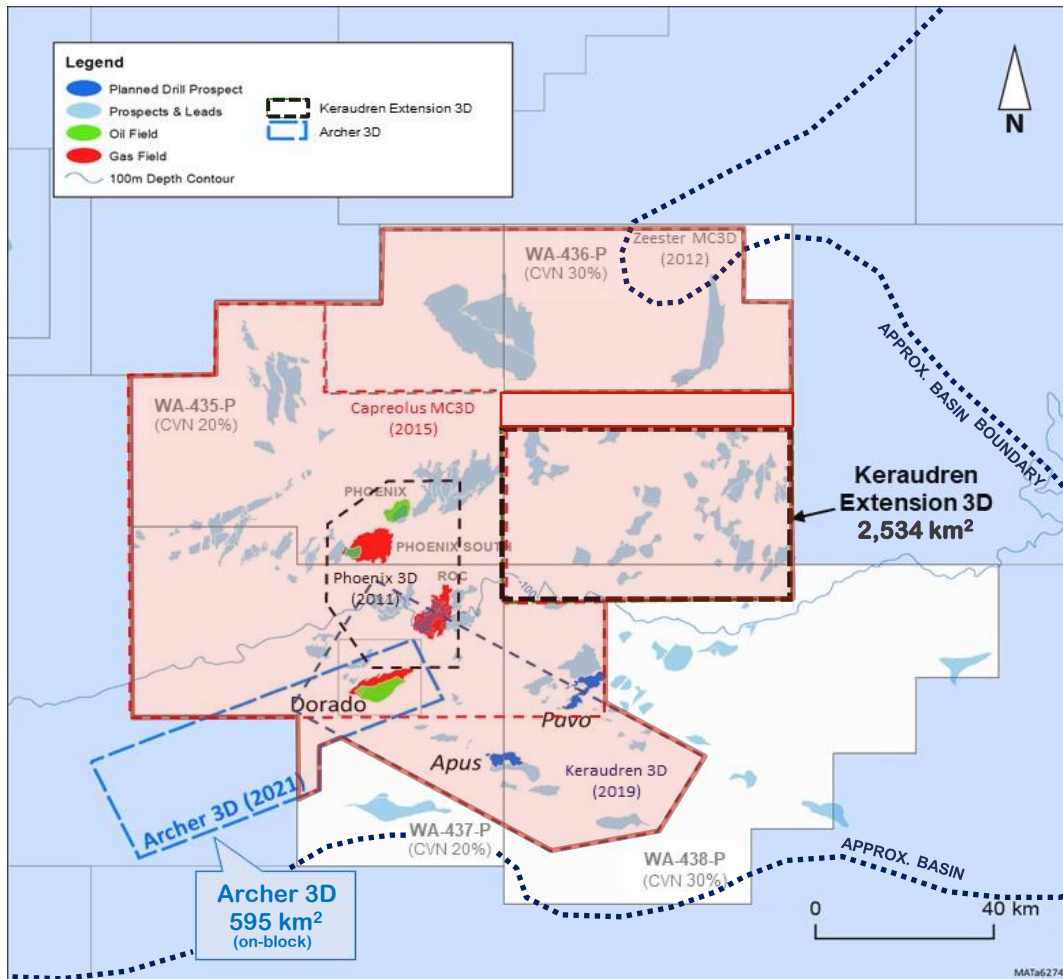
Positive indications of an 'over-supplied' petroleum system, with partial leakage of migrating hydrocarbons



In the Bedout

- A FEF looks to have been intersected at Roc-2 in tight, cemented sandstones with good shows
- FEF like seismic signatures are present at Phoenix, Roc, Dorado and Pavo; but absent at the dry holes at Keraudren-1 & Roc South-1
- There are FEF like seismic signatures at Apus; and many other Bedout basin prospects

Quality 3D seismic data now covers most of the Bedout basin



Two new 2021 3D seismic surveys will mature and de-risk key leads and prospects

- Archer 3D, 595 km² – Dorado near-field prospects
- Keraudren Ext. 3D, 2,534km² – eastern lead complex

Processed data available early 2022

Permits now 68% covered by 3D seismic, imaging the most prospective basin area

Some residual areas may be covered in future seismic programs



Renewable Fuel Development

Carnarvon is committed to be part of the energy transition

Net zero emissions by 2050 6 July 2021



Highlights

- Carnarvon commits to achieving net zero emissions by 2050, if not earlier
- All of Carnarvon's current existing emissions will be offset
- The immediate business focus remains on delivering value in Dorado and Buffalo projects
- In parallel the Company is developing a roadmap to achieve its net zero emissions objective

Carnarvon Petroleum Limited ("Carnarvon") (ASX:CVN) recognises that climate change is an important global challenge that requires action to transition to a lower carbon environment.

Carnarvon has an important role to play in this transition, which offers unique challenges and opportunities for the Company.

We are currently in the process of developing our roadmap to a lower carbon economy and expect that the direction we take will evolve over time utilising a variety of technologies.

As world population grows energy usage will rise. The challenge is to meet this demand in a manner that is within the UN Sustainable Development Scenario and achieves the Paris Agreement commitments.

Carnarvon recognises the challenges associated with reducing and offsetting emissions from oil and gas operations as well as the opportunities that the transition presents in alternative technologies and materials.

Carnarvon supports the commitments of the Paris Agreement and the need to reduce and offset greenhouse gas emissions.

We commit to achieving net zero emissions by 2050, if not earlier. Accordingly, Carnarvon has adopted a Climate Policy which is available on our website.

Carnarvon Managing Director and CEO, Mr Adrian Cook, said:

"In our first step to achieving net zero emissions by 2050, Carnarvon will offset all its current Scope 1 and Scope 2 emissions, which at this time are derived from our head office."

With respect to our future assets such as Buffalo and Dorado, we are committed to working with our partners to reduce emissions from the proposed operations and will continue to develop our plans to offset emissions from these projects as they mature."

Carnarvon will also seek to diversify its portfolio over time into lower carbon intensive assets which provide appropriate returns to shareholders. However, in the near term, our short-term goal is to deliver our core projects safely and responsibly."

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Net zero
commitment



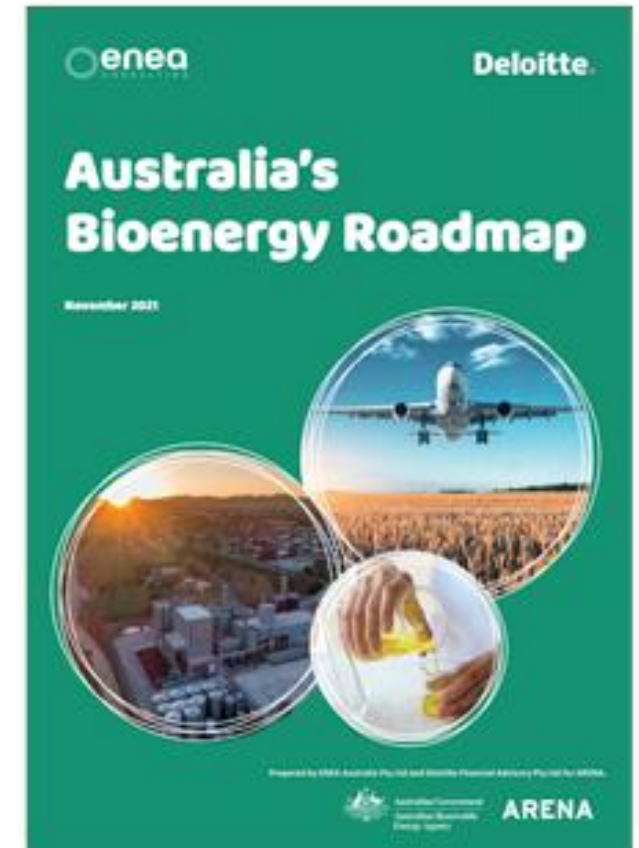
Sustainability
reporting



Renewable diesel
investment

Renewable diesel is a part of Australia's Bioenergy Roadmap

- In November 2021, the Australian Federal Government released its roadmap to guide the growing bioenergy sector and its role in Australia's future energy mix
- Renewable diesel was identified by ARENA to play a role in lowering emissions in hard to abate sectors and tackle domestic fuel security
- Carnarvon and Frontier Impact Group's Renewable Diesel joint venture was established in July 2021 and recently launched as FutureEnergy Australia



About renewable diesel



- Key benefits of the fuel vs. petroleum diesel:
 - Lower tailpipe emissions
 - including particulate matter, CO and NOx
 - Higher fuel efficiency, milage, power
 - Reduces engine wear
- Indicative lifecycle GHG emissions show fuel has the potential to be carbon neutral
- Meets European diesel standards, unlike biodiesel, and is compatible with existing diesel engines

Carnarvon's first project is to be in the Narrogin Shire (WA)

- Technip Energies is currently undertaking project FEED covering the technology and proposed site
- Rights to acquire a 64 ha site in the Narrogin Shire have been secured
- Significant inbound interest has been received from companies in the mining, construction and power generation sectors for the renewable diesel product
- Sustainably sourced feedstocks to be used, such as agricultural residues and ecological thinnings
- State and environment approvals documentation is being prepared
- Project progressing to FID in H2, 2022 with first production targeted for H2, 2023



Photo of Carnarvon staff at the Narrogin site

Additional products associated with renewable diesel production

Biochar - applications include:

- Carbon Soil Enhancer
- Water Reduction & filtration
- Metallurgical Charcoal
- Animal feed

Approx. 8,300 tons / annum projected production



Wood vinegar - applications include:

- Fertiliser
- Fungicide & soil disease inhibitor
- Insect repellent
- Health products for animals and humans

Approx. 6.5 million litres / annum projected production



Appendix 1

Supporting material

Bedout Basin Contingent Resources

Gross resources (100% basis)

	Oil and 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	1358	176	344	614
Roc	12	20	35	205	332	580	48	78	137
Bedout Project Sub Total	98	182	320	572	1080	1938	224	422	751

Net Resource (CVN's shares)

	Oil and 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	Resource estimate to be revised following completion of the Pavo-1 well												
Apus	26	160	235	537	537	211	408	963	31	197	307	706	23%
Petrus	12	36	46	90	15	53	79	170	15	46	60	120	29%
Kepler	3	8	12	26	3	12	21	47	3	11	16	34	30%
Bedout Project Total	41	205	293	653	48	276	509	1180	50	253	382	860	

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	Resource estimate to be revised following completion of the Pavo-1 well												
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	10	49	70	157	11.2	66	122	284	12	61	92	207	

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.

Appendix 2: Key Risks

Key Risks

General

- This section discusses some of the key risks associated with an investment in Carnarvon. The risks may affect the future operating and financial performance of Carnarvon and/or the value at which its shares may trade in the future.
- The risk factors described in this presentation are not listed in order of importance or likelihood and do not constitute an exhaustive list of all risk factors relating to an investment in Carnarvon. There may be additional risks and uncertainties not currently known that may also have an adverse effect on Carnarvon's business or the value of Carnarvon's shares.
- You should note that the occurrence or consequences of many of the risks set out in this presentation are partially or completely beyond the control of Carnarvon and its directors and management. It is also important to note that there can be no guarantee that Carnarvon will achieve its stated objectives or that any forward-looking statements, expectations, illustrations or forecasts contained in this presentation will be realised or otherwise eventuate.

Commodity prices

- The financial performance and results of Carnarvon will be heavily influenced by its exposure to commodity price risk.
- A material, extended or substantial decline in the realised price for oil and gas may have a material adverse impact on the financial results and future prospects of Carnarvon and/or its ability to fund future exploration, appraisal and development activities. Declines in the price of oil and gas, and continuing price volatility may also lead to revisions in the medium and long-term price assumptions for future production, which may lead to a revision of the carrying value of some of Carnarvon's assets and/or a reduction of resource estimates.

Regulatory

- Carnarvon operates in an increasingly regulated industry with a high degree of regulatory oversight. Amendments to laws and regulations governing Carnarvon's operations, more stringent implementation of laws and regulations or an enforcement action could have a material adverse impact on Carnarvon.
- Interests in permits are governed by relevant legislation and, where applicable, contractual arrangements. Each permit is for a specific term and carries with it expenditure and reporting commitments, as well as other conditions requiring compliance. Consequently, Carnarvon could lose title to, or its interest in, a permit if conditions are not met, or if sufficient funds are not available to meet expenditure commitments. There is no guarantee that an application to renew a permit at the expiry of its term, or apply for a successor title (e.g. production license) will be successful or, if successful, that the conditions and expenditure commitments associated with the renewal or successor title will be commercially reasonable. Any of these factors may adversely affect the operations, financial position and/or performance of Carnarvon.
- Carnarvon requires, or will require, approval from relevant regulatory bodies to undertake petroleum activities in Australia and any other countries in which it may operate. If these approvals are not provided, provided and subsequently revoked or there is a delay in the provision of any approvals, Carnarvon may be unable to achieve its business objectives with a corresponding impact on its operations, financial position and/or performance.

Project analysis

- Carnarvon undertakes financial, operational, business and other analysis in respect of its projects to determine their suitability to proceed and/or for further investment. It is possible that the analysis undertaken by Carnarvon and the best estimates assumptions made by Carnarvon draw conclusions and forecasts which are inaccurate, or which are not realised in due course (whether because of flawed methodology, misinterpretation of economic circumstances or otherwise). To the extent that the actual results achieved by one of Carnarvon's projects are weaker than indicated by Carnarvon's analysis, there is a risk that this may have an adverse impact on the financial position, financial performance and/or share price of Carnarvon.

Key Risks

Exploration, development & production

- The future profitability of Carnarvon and the value of its shares are directly related to the results of exploration, development and production activities.
- Exploration is a speculative endeavour and no assurances can be given that funds spent on exploration will result in discoveries that will be commercially viable. Future exploration activities, including seismic acquisition and appraisal, may result in changes to the current perception and/or commercial viability of individual prospects, leads and permits. Changes to prospectivity and/or commercial viability could result in relinquishment of a permit, or a portion of a permit, or long-term retention of a discovered resource without an immediate route to development.
- Oil and gas drilling activities are subject to numerous risks, many of which are beyond Carnarvon's direct control. Drilling activities may be curtailed, delayed or cancelled as a result of weather conditions, unexpected geological conditions, mechanical difficulties, conditions which could result in damage to plant or equipment or the environment, delays in government or regulatory approvals, availability of the necessary technical equipment and appropriately skilled and experienced technicians. Drilling may result in wells that, whilst encountering oil and gas, may not achieve commercially viable results.
- Development and production of oil and gas projects may be exposed to low side reserve outcomes, cost overruns, production decrease or stoppage, which may be the result of facility shut-downs, mechanical or technical failure and other unforeseen events. A significant poor development outcome or failure to maintain production could result in Carnarvon lowering reserve and production forecasts, loss of revenue and additional operating costs to restore production. In some instances, a loss of production may incur significant capital expenditure, which could require Carnarvon to seek additional funding.

Operating

- Industry operating risks include fire, explosions, blow outs, pipe failures, abnormally pressured formations and environmental hazards such as accidental spills or leakage of petroleum liquids, gas leaks, ruptures, or discharge of toxic gases. The occurrence of any of these risks could result in substantial losses to Carnarvon due to injury or loss of life, damage to or destruction of property, natural resources, or equipment, pollution or other environmental damage, clean-up responsibilities, regulatory investigation and penalties or suspension of operations. Damages occurring to third parties as a result of such risks may give rise to claims against Carnarvon. If a hazardous event occurs and Carnarvon is insured, the damage could still result in delays to exploration or production operations, and consequential loss in revenues or requirements for additional capital funding.
- Carnarvon's operations are subject to various work, health and safety (**WHS**) obligations. New or amended WHS legislation or regulations may result in increased operating costs or, in the event of non-compliance or accidents or incidents causing personal injury or death, may result in Carnarvon incurring losses, interruptions to production, expensive litigation, imposition of penalties and sanctions or suspension or revocation of approvals in respect of petroleum activities.
- Industrial disputes, work stoppages and accidents involving Carnarvon employees or contractors, natural disasters and extreme weather events, inadequate supply chain performance, deliberate acts of destruction, the inherent uncertainty in reserves estimates, failure of IT and other systems, cyber security disruption, environmental impacts, all contribute towards operational risk which may have a material adverse impact on Carnarvon's profitability and the results of operations.
- Where Carnarvon relies on third parties to deliver or perform goods and services, there can be no guarantee that relevant third parties will deliver or perform those goods and services in a manner that delivers upon Carnarvon's plans and expected outcomes which, in turn, will adversely affect the operating results and financial performance of Carnarvon.

Workforce and personnel

- Carnarvon's future prospects will be influenced by its ability to identify, attract, accommodate, motivate and retain qualified and experienced personnel across its business. In addition, the ability of Carnarvon to maintain good relations with its existing workforce, and to develop and/or maintain a strong organisational culture, is a critical enabler for the performance of the workforce and, in turn, the operating and financial performance of Carnarvon.

Key Risks

Reserve and Contingent Resource estimates

- Oil and gas resource and reserves estimates are expressions of judgement based on knowledge, experience and industry practice. Estimates which were valid when originally calculated may alter significantly or become uncertain when new information becomes available through additional drilling or reservoir engineering tests over the life of a field.
- In addition, Reserve and Contingent Resource estimates are necessarily imprecise and depend to some extent on interpretations, which may prove inaccurate. The actual Reserves or Contingent Resources may differ from those estimated which may result in Carnarvon altering its plans which could have either a positive or negative effect on Carnarvon's operations.
- For the Dorado development, each of Carnarvon and its joint venture partner, Santos, prepare separate resource estimates which provides the opportunity for cross-checking and validation. Preparing resource estimates involves individual judgement and therefore joint venture partners may form different views on resource estimates based on the same source data. This can impact development decisions.

Environmental

- Carnarvon's projects are subject to various laws and regulations regarding the environment.
- Carnarvon's exploration, development and production activities may be delayed, or may be restricted or stopped, due to state, national and/or international environmental laws and regulations.
- Oil and gas exploration, development and production can be potentially environmentally hazardous giving rise to substantial costs for environmental clean-up and rehabilitation. Risks associated with Carnarvon's drilling activities include explosions, spills and potential large-scale environmental pollution.
- The legal framework governing this area is complex and constantly evolving. Due to increasing governmental and public sensitivity surrounding environmental sustainability, environmental regulation is, in general, increasing in scope and consequence. Given this, there is a risk that Carnarvon may be subject to increased environmental responsibility and liability, including laws and regulations dealing with air quality, water or noise pollution, hazardous materials and access to environmentally sensitive areas. This may make Carnarvon's operations more expensive, or cause delays.
- The activities of non-governmental activists may adversely affect petroleum activities and could potentially lobby for enhanced or altered regulations that impact or prevent oil and gas exploration, development and production.

Climate change

- A number of governments or governmental bodies, including those in Australia, have introduced or are contemplating regulatory change in response to the potential impacts of climate change. The potential exists for further regulations to be introduced that could affect Carnarvon's operations. Such regulations could result in increased costs to operate and maintain Carnarvon's facilities, capital expenditures to install new emission controls or energy efficiency measures at its facilities, and costs to offset greenhouse gas emissions, manage the collection of emissions data and reporting, or pay carbon related taxes and penalties.
- Future laws or changes in societal expectations could restrict or impose additional costs on fossil fuel use and promote lower emission energy sources. This may reduce demand for Carnarvon's products and/or reduce the amount it receives for its products thereby decreasing Carnarvon's revenues and adversely impacting its earnings and the value of its assets and reserves. Such changes may also impact potential sources of funding for Carnarvon's projects.
- Carnarvon's assets may also be subject to risks arising from physical changes caused by climate change, such as rising sea levels, changes in precipitation patterns or the more frequent occurrence of extreme meteorological phenomena (e.g. cyclones).

Key Risks

Risk of foreign operations

- Carnarvon primarily conducts its operations in Australia. However, the Buffalo project falls within the jurisdiction of Timor-Leste under a Production Sharing Contract (PSC) regime. Timor-Leste may be more stringent in ensuring compliance, and therefore require further expenditure by Carnarvon to comply with approvals and/or permit commitments. Under the applicable petroleum laws and PSC regime of Timor-Leste there is a greater degree of governmental control over petroleum activities than is the case in Australia. This may result in delays to petroleum activities, and higher compliance costs for Carnarvon. The Buffalo project is subject to the tax jurisdiction of Timor-Leste and Carnarvon is therefore exposed to taxes that do not apply in Australia.
- Holding assets outside Australia gives rise to various sovereign risks over which Carnarvon will have limited, or no, control. These include economic, social, or political instability or change, nationalisation, expropriation of property without fair compensation, cancellation or modification of contract rights, hyperinflation, currency non-convertibility or instability and changes of laws affecting foreign ownership, government participation, royalties, taxation, working conditions, foreign nationals work permits, rates of exchange, exchange control, exploration licensing, minerals export licensing, export duties, government control over product pricing, and other risks arising out of sovereignty by a foreign government over the areas in which Carnarvon's operations are conducted.
- Carnarvon's operations may likewise be adversely affected by laws and policies of the Australian Government affecting foreign trade, taxation and investment.
- In the event of a dispute arising in connection with its operations outside Australia, Carnarvon may be subject to the exclusive jurisdiction of foreign courts or may not be successful in subjecting foreign persons to the jurisdiction of courts in Australia or enforcing Australian judgments in foreign jurisdictions.

COVID-19

- The ongoing COVID-19 pandemic and any other possible future outbreaks of contagious diseases or pandemics may have a significant adverse effect on Carnarvon. The spread of such diseases amongst Carnarvon's directors, management, staff, contractors and suppliers, as well as any quarantine and isolation requirements, may affect Carnarvon's ability to operate effectively. The imposition of border controls and other mobility restrictions may adversely impact all, or parts of, the supply chain for development of the Dorado project, Buffalo project and/or future drilling operations. This could result in a delays to development, and potentially affect the commercial viability of one or more projects.
- More broadly, Carnarvon may also be affected by the macroeconomic effects and continuing financial volatility resulting from the COVID-19 pandemic. While the full economic and societal effects of COVID-19 are yet to be determined, it is possible this may have a substantial negative effect on the global economy, which in turn could reduce demand for oil and gas and adversely effect Carnarvon's operations and financial performance.

Competition

- The demand for oil and gas may be adversely affected by competition from alternative sources of oil or gas, competition from other sources of energy, technological developments in energy efficiency, changes in consumer behavior, policy shifts towards lower carbon emissions, and general downturns in economic activity.
- These factors are outside the control of Carnarvon. A fall in the demand for Carnarvon's products (in the absence of any effective response by Carnarvon) would adversely affect the profitability of Carnarvon.
- In some circumstances, a high level of competition within the oil and gas industry, or across industrial sectors, may result in a shortage of equipment, materials, labour and other services, which could impact negatively on Carnarvon's performance.

Key Risks

Reliance on third party infrastructure

- As is common in the oil and gas sector industry, Carnarvon may rely on access to operating infrastructure and shared facilities that may not be directly controlled by Carnarvon in order to deliver its production to the market. There can be no guarantee that Carnarvon will be able to maintain or obtain access to relevant infrastructure on commercially acceptable terms. Any delay or failure to access or properly maintain operating infrastructure or shared facilities may have a material adverse effect on the operating and financial performance of Carnarvon.

Joint ventures

- Carnarvon is currently a joint venture partner, and may in the future become a party to joint ventures or joint operating agreements for the permits in which it holds 100% interest. Subject to any sole risk development rights which may exist in a joint operating agreement, Carnarvon may require the agreement of its joint venturer partners to proceed with exploration, appraisal and/or development of a jointly discovered resource (such as the Dorado project).
- Other companies may from time to time become operators under joint operating agreements and, to the extent that Carnarvon is a minority joint venture partner, Carnarvon will be dependent to a large degree on the efficient and effective management of those companies as operator. The objectives and strategy of other joint ventures partners may not always be consistent with the objectives and strategy of Carnarvon. Where the operator does not manage the joint venture in a manner consistent with Carnarvon's interests, Carnarvon's voting interest is insufficient to exercise control over decisions by the joint venture, or where the interests of other joint venture partners do not align with Carnarvon, this may adversely affect Carnarvon's business, financial condition or the results of operations.
- Carnarvon will be required under joint operating agreements to pay its percentage interest share of all costs and liabilities incurred by the joint venture in connection with joint venture activities. If Carnarvon fails to pay its share of any costs and liabilities, subject to the terms of each particular joint operating agreement, it may forfeit its right to its production entitlement and may have to transfer its interest in the relevant permit and related joint operating agreement to one or more of the other joint venture partners.
- There is a risk that current or future joint venture partners may suffer financial failure or default in their obligations in respect of the relevant joint venture, which may delay or prevent development of the relevant project, unless Carnarvon can provide replacement funding. Accordingly, Carnarvon may be required to make increased contributions to ensure a project proceeds.

Acquisitions and divestments

- From time-to-time Carnarvon evaluates acquisition or divestment opportunities aligned with its business and assets, and engages in confidential negotiations with third parties with respect to those opportunities. However, neither the opportunities nor the negotiations will be disclosed publicly until such time as the prospects of transacting are sufficiently certain, and Carnarvon has determined the impact of the potential transaction would be material to the price of Carnarvon's shares.
- Any acquisition or divestment opportunity could lead to a change in the sources of Carnarvon's earnings and result in variability of earnings over time. Any acquisition or divestment may also lead to changes in future capital and operating expenditure obligations which may impact on Carnarvon's funding requirements.

Counterparties

- The ability of Carnarvon to achieve its stated objectives will depend on the performance of the counterparties under the various agreements it has entered into or will enter into. If any counterparty does not meet its obligations under the respective agreement, this may impact on Carnarvon's operations, business and financial condition.
- Legal action due to non-performance by a counterparty can be uncertain and costly. There is a risk that Carnarvon may not be able to seek the legal redress that it might otherwise expect against a defaulting counterparty, or that a legal remedy will not be granted on satisfactory terms.

Key Risks

Litigation and dispute resolution

- The nature of Carnarvon's business means that it may, from time to time, be involved in litigation, regulatory actions or similar disputes arising from a range of matters. Carnarvon may also be involved in investigations, inquiries, audits, disputes or claims. Any of these could result in delays, increase costs or adversely impact Carnarvon's financial performance or its financial position.

Insurance

- While Carnarvon maintains appropriate insurance coverage to manage its business risks, insurance of all risks associated with oil and gas exploration, development and production is not always available, and where it is available, the costs may be commercially prohibitive. There is no guarantee that Carnarvon will be appropriately insured to cover all its business risks, or that any insurance policy held by Carnarvon will pay out sufficient proceeds to cover the risk insured.

Tax

- Carnarvon is exposed to risks arising from the manner in which Australian, Timor-Leste and other international tax regimes may be amended, applied, interpreted and enforced. Any actual or alleged failure to comply with, or any change in the interpretation, application or enforcement of, applicable tax laws and regulations could significantly increase Carnarvon's tax liability and expose Carnarvon to legal, regulatory and other actions that could adversely impact its performance.

Investment risk

- An investment in Carnarvon is subject to known and unknown risks (including possible loss of income and principal invested), some of which are beyond the control of Carnarvon. The risks outlined above, and other risks not specifically referenced in this section, may in the future materially affect the value of Carnarvon shares and their performance. No assurances can be given that new shares issued by Carnarvon will trade at or above the issue price. Neither Carnarvon, its directors and management, nor any other person guarantees the market performance of an investment in Carnarvon, or the tax treatment associated with such investment.

Funding

- The nature of Carnarvon's business involves significant capital expenditures on exploration, appraisal and potential development activities. Carnarvon's business and the development of large scale projects in which Carnarvon participates relies on access to debt and equity funding.
- A limitation on Carnarvon's ability to access funding could result in the deferral or reduction of capital expenditures, the relinquishment of rights in relation to assets, adversely affect Carnarvon's ability to take advantage of new opportunities and restrict the growth of the business. Any of these consequences could have a material adverse effect on Carnarvon's business, financial condition and operations.

Foreign exchange

- Carnarvon incurs costs in foreign currencies, typically US dollars, and is exposed to fluctuations in the rates of currency exchanges. A significant devaluation of the Australian dollar against the US dollar (or other foreign currencies Carnarvon incurs costs in) could have a financial impact on Carnarvon's business, and particularly costs associated with exploration and development activities. This could materially affect Carnarvon's financial position and/or the relevant exploration and development activities being undertaken.

Key Risks

General economic conditions

- Economic conditions, both domestic and global, may affect the performance of Carnarvon. Adverse changes in macroeconomic conditions, including global and country-by-country economic growth, the cost and general availability of credit, the level of inflation, interest rates, exchange rates, government policy (including fiscal, monetary and regulatory policies), general consumption and consumer spending, employment rates and industrial disruption, amongst others, are outside the control of Carnarvon and may result in material adverse impacts on Carnarvon's business and its operating results.

Share market conditions

- Carnarvon is listed on the ASX and the price of Carnarvon's shares is subject to the numerous influences that may affect both the trends in the share market and the share prices of individual companies, including movements in international and local stock markets, changes in the outlook for commodities, inflation, interest rates, general economic conditions, changes in government, fiscal, monetary and regulatory policies. In the future, these factors may cause Carnarvon's shares to trade below current prices and may affect the income and expenses of Carnarvon.

Risk of dilution

- Shareholders who do not participate in the Institutional Placement for a pro rata share will have their percentage security holding in Carnarvon diluted.
- Further capital raising or equity-funded acquisitions by Carnarvon may dilute the holdings of investors. This may have an adverse impact on the price of Carnarvon's shares.

Appendix 3: Foreign Selling Restrictions

Foreign Selling Restrictions

This document does not constitute an offer of new ordinary shares (**New Shares**) of Carnarvon (**Company**) in any jurisdiction in which it would be unlawful. In particular, this document may not be distributed to any person, and the New Shares may not be offered or sold, in any country outside Australia except to the extent permitted below.

Hong Kong

This document has not been, and will not be, registered as a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong, nor has it been authorised by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong (the **SFO**). No action has been taken in Hong Kong to authorise or register this document or to permit the distribution of this document or any documents issued in connection with it. Accordingly, the New Shares have not been and will not be offered or sold in Hong Kong other than to "professional investors" (as defined in the SFO and any rules made under that ordinance).

No advertisement, invitation or document relating to the New Shares has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to the New Shares that are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors (as defined in the SFO and any rules made under that ordinance). No person allotted New Shares may sell, or offer to sell, such securities in circumstances that amount to an offer to the public in Hong Kong within six months following the date of issue of such securities.

The contents of this document have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the offer. If you are in doubt about any of the contents of this document, you should obtain independent professional advice.

Singapore

This document and any other materials relating to the New Shares have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this document and any other document or materials in connection with the offer or sale, or invitation for subscription or purchase, of New Shares, may not be issued, circulated or distributed, nor may the New Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) of Division 1, Part XIII of the Securities and Futures Act, Chapter 289 of Singapore (the **SFA**), or as otherwise pursuant to, and in accordance with the conditions of any other applicable provisions of the SFA.

This document has been given to you on the basis that you are: (i) an existing holder of the Company's shares; (ii) an "institutional investor" (as defined in the SFA); or (iii) an "accredited investor" (as defined in the SFA). In the event that you are not an investor falling within any of the categories set out above, please return this document immediately. You may not forward or circulate this document to any other person in Singapore.

Any offer is not made to you with a view to the New Shares being subsequently offered for sale to any other party. There are on-sale restrictions in Singapore that may be applicable to investors who acquire New Shares. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

Foreign Selling Restrictions

New Zealand

This document has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013 (the **FMC Act**).

The New Shares are not being offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) other than to a person who:

- is an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act;
- meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act;
- is large within the meaning of clause 39 of Schedule 1 of the FMC Act;
- is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act; or
- is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act.

United Kingdom

Neither the information in this document nor any other document relating to the offer has been delivered for approval to the Financial Conduct Authority in the United Kingdom and no prospectus (within the meaning of section 85 of the Financial Services and Markets Act 2000, as amended (**FSMA**)) has been published or is intended to be published in respect of the New Shares.

This document is issued on a confidential basis to "qualified investors" (within the meaning of Article 2(e) of the UK Prospectus Regulation) in the United Kingdom, and the New Shares may not be offered or sold in the United Kingdom by means of this document, any accompanying letter or any other document, except in circumstances which do not require the publication of a prospectus pursuant to section 86(1) of the FSMA. This document should not be distributed, published or reproduced, in whole or in part, nor may its contents be disclosed by recipients to any other person in the United Kingdom.

Any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received in connection with the issue or sale of the New Shares has only been communicated or caused to be communicated and will only be communicated or caused to be communicated in the United Kingdom in circumstances in which section 21(1) of the FSMA does not apply to the Company.

In the United Kingdom, this document is being distributed only to, and is directed at, persons: (i) who have professional experience in matters relating to investments falling within Article 19(5) (investment professionals) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (**FPO**); (ii) who fall within the categories of persons referred to in Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the FPO; or (iii) to whom it may otherwise be lawfully communicated (together **relevant persons**).

The investments to which this document relates are available only to, and any invitation, offer or agreement to purchase will be engaged in only with, relevant persons. Any person who is not a relevant person should not act or rely on this document or any of its contents.



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

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