



AUGUST 2023

BUILDING ON DORADO SUCCESS

carnarvon.com.au

DISCLAIMER

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 2 May 2022, 30 June 2022 and 4 October 2022 pursuant to the announcements released to the ASX on 2 May 2022, 17 August 2022, 31 August 2022 and 4 October 2022. 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.

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.

This presentation contains certain "forward looking statements" which involve subjective judgment and analysis and are subject to significant uncertainties, risks and contingencies including those risk factors associated with the oil and gas industry, many of which are outside the control of, change without notice, and may be unknown to Carnarvon, as are statements about market and industry trends, which are based on an interpretation of market conditions. Forward looking statements can generally be identified by the use of forward looking words such as "anticipate", "expect", "likely", "propose", "will", "intend", "should", "could", "may", "propose", "believe", "forecast", "estimate", "target", "outlook", "guidance" and other similar expressions within the meaning of securities laws of applicable jurisdictions and include, but are not limited to, the future performance of Carnarvon.

No representation, warranty or assurance, express or implied, is given or made in relation to any forward looking statement. In particular no representation, warranty or assumption, express or implied, is given in relation to any underlying assumption or that any forward looking statement will be achieved. Actual and future events may vary materially from the forward looking statements and the assumptions on which the forward looking statements were based, because events and actual circumstances frequently do not occur as forecast and future results are subject to known and unknown risks such as changes in market conditions and regulations.

Given these uncertainties, readers are cautioned not to place undue reliance on such forward looking statements, and should rely on their own independent enquiries, investigations and advice regarding the information contained in this presentation. Any reliance by a recipient on the information contained in this presentation is wholly at the recipient's own risk.

Carnarvon and its related bodies corporate and their respective directors, officers, employees, agents and advisors disclaim any liability for any direct, indirect or consequential loss or damages suffered by a recipient as a result of relying on any statement in, or omission from, this presentation.

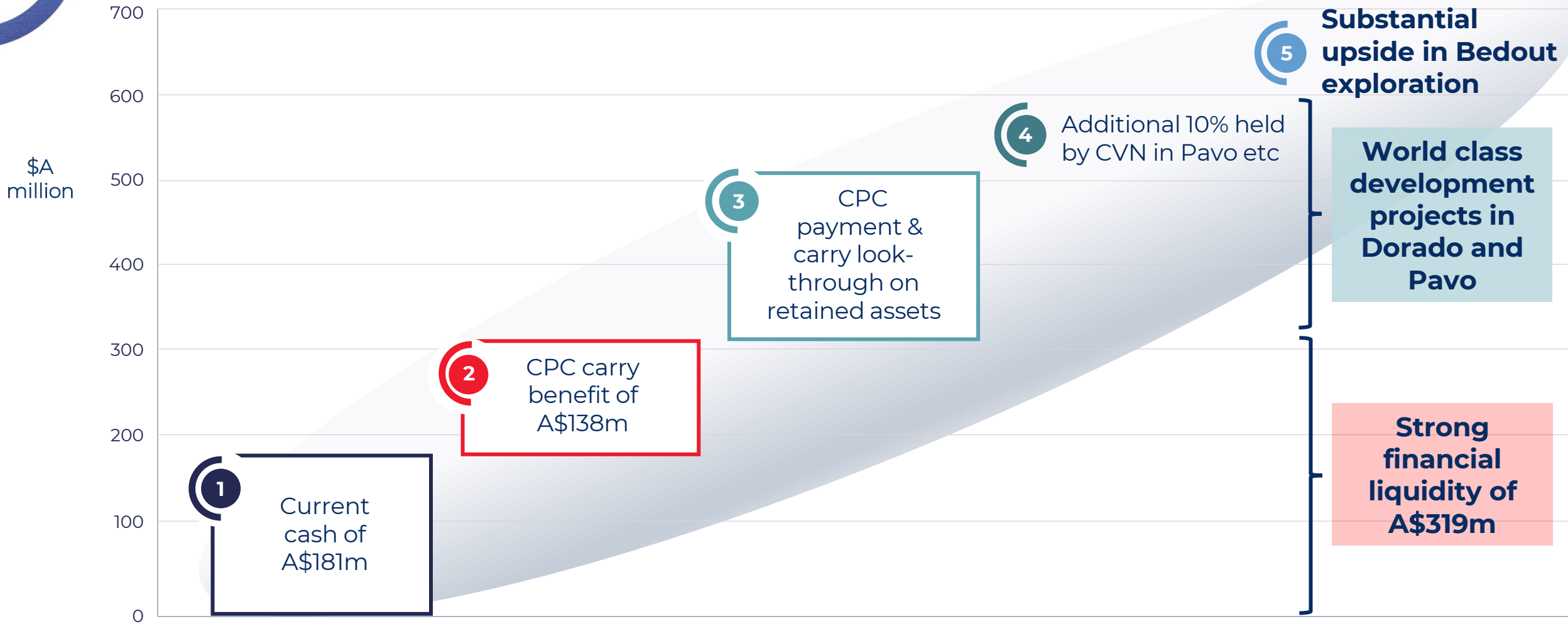
To the maximum extent permitted by law or any relevant ASX Listing Rules, Carnarvon and its related bodies corporate and their respective directors, officers, employees, advisors and agents disclaim any obligation or undertaking to disseminate any updates or revisions to the information in this presentation to reflect any change in expectations in relation to any forward looking statements or any such change in events, conditions or circumstances on which any such statements were based.

Nothing contained in this presentation constitutes investment, legal, tax or other advice. This presentation, and the information contained within it, does not take into account the investment objectives, financial situation or particular needs of any recipient. Before making an investment decision based on the information contained in this presentation you should consider seeking independent professional advice.

This presentation has been prepared by Carnarvon. No party other than Carnarvon has authorised or caused the issue of this presentation, or takes responsibility for, or makes any statements, representations or undertakings relating to, this presentation.

CPC TRANSACTION COMPLETED

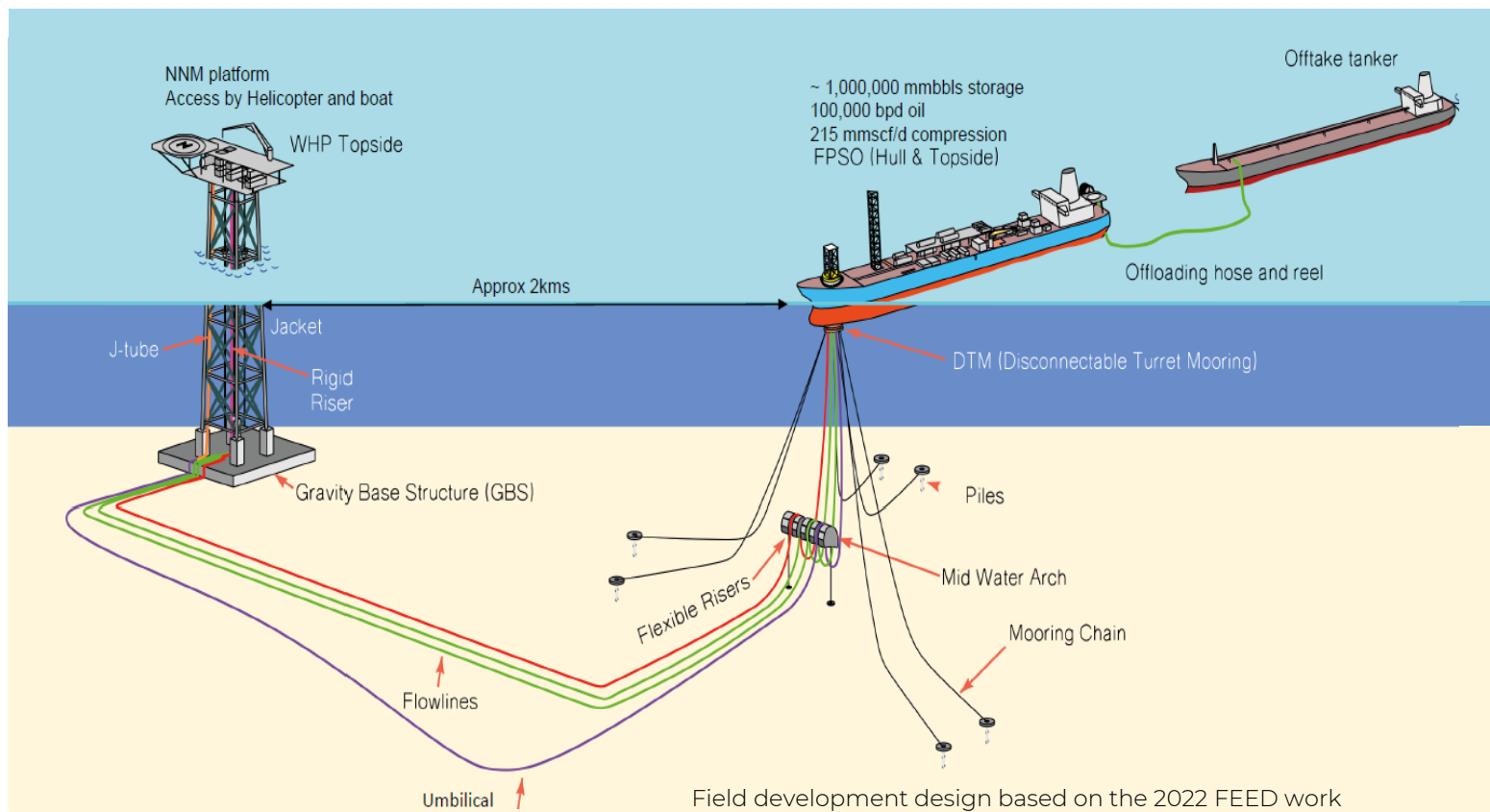
CVN holds world class assets & significant financial firepower



FOCUS ON DORADO DEVELOPMENT

Australia's largest oil production asset when online

Proposed phase 1 development



Project milestones

- Field successfully appraised
- Declaration of Location approval received
- Engineering & design work for Phase 1 substantially complete
- Production Licence granted
- Offshore Project Proposal accepted by regulator
- Working to Final Investment Decision (FID) in 2024

CVN POSITIONED TO FUND DORADO

CPC divestment key to CVN's financing plans for Dorado



CARNARVON HOLDS A\$319 MILLION IN FINANCIAL LIQUIDITY PLUS DEBT CAPACITY FOR DORADO

A white dollar sign (\$) inside a blue circle, representing financial data.

A\$181 million in cash following CPC divestment*

A white dollar sign (\$) inside a blue circle, representing financial data.

A\$138 million (US\$90 million) project funding carry from CPC divestment*

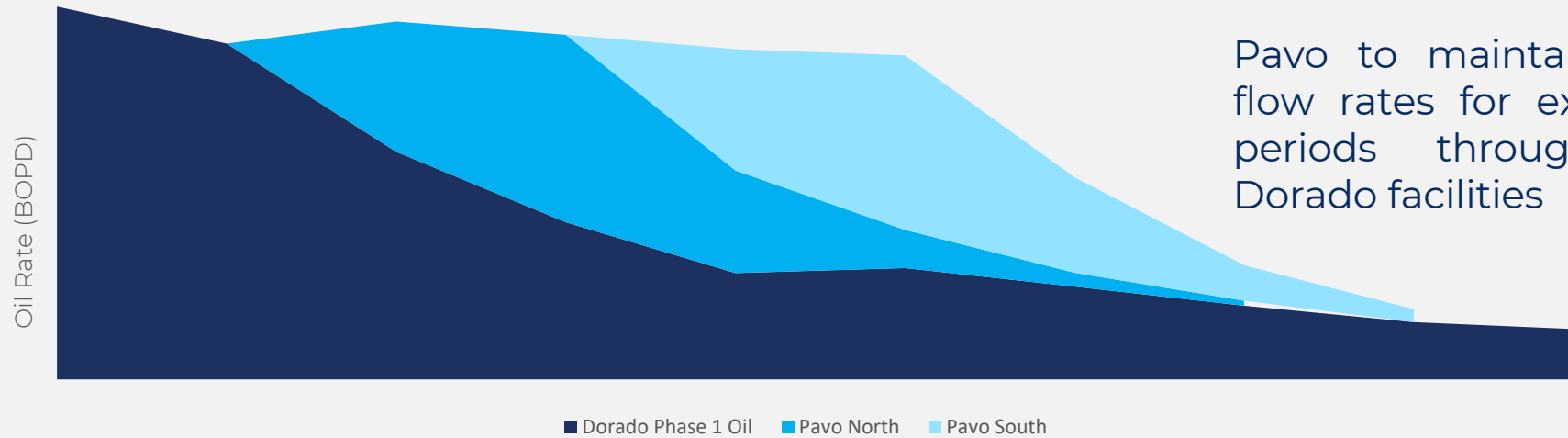
A white dollar sign (\$) inside a blue circle, representing financial data.

Senior debt process for Dorado commenced in 2022 – strong interest

- The CPC divestment completion was announced on 16 August 2023
- Details of the transaction were announced on 22 February 2023
- US\$ translated to A\$ at the current exchange rate of 0.65

PAVO FIELD TIE BACK TO DORADO

Further high value organic growth in CVN's portfolio



Pavo to maintain high flow rates for extended periods through the Dorado facilities



SUCCESS IN THE BEDOUT SUB-BASIN

Started with CVN's JV farm-out to Apache Corporation



2012

Apache Corporation farm-out deal delivered play opening discoveries

2014

Phoenix South-1 oil discovery

2016

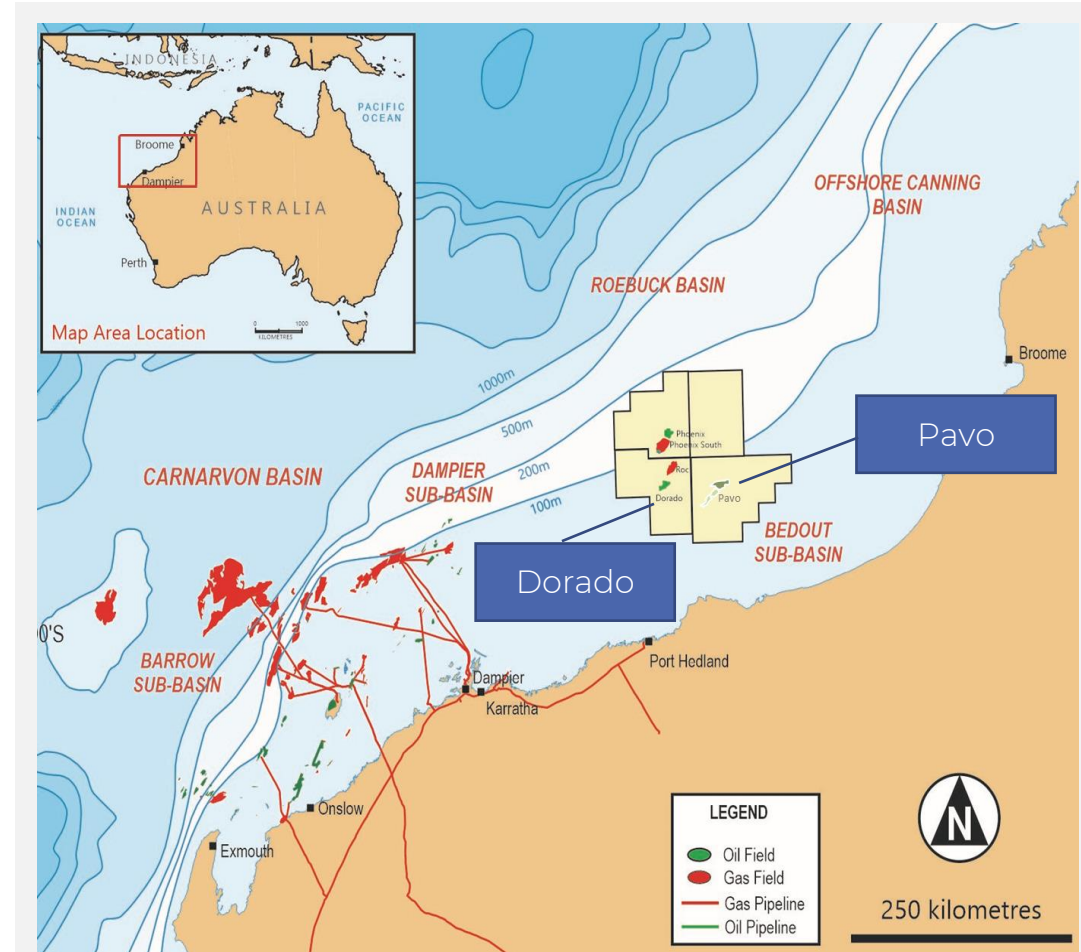
Roc-1 gas & condensate discovery

2018

Dorado-1 major discovery oil, gas & condensate

2022

Pavo-1 oil discovery builds on Dorado success



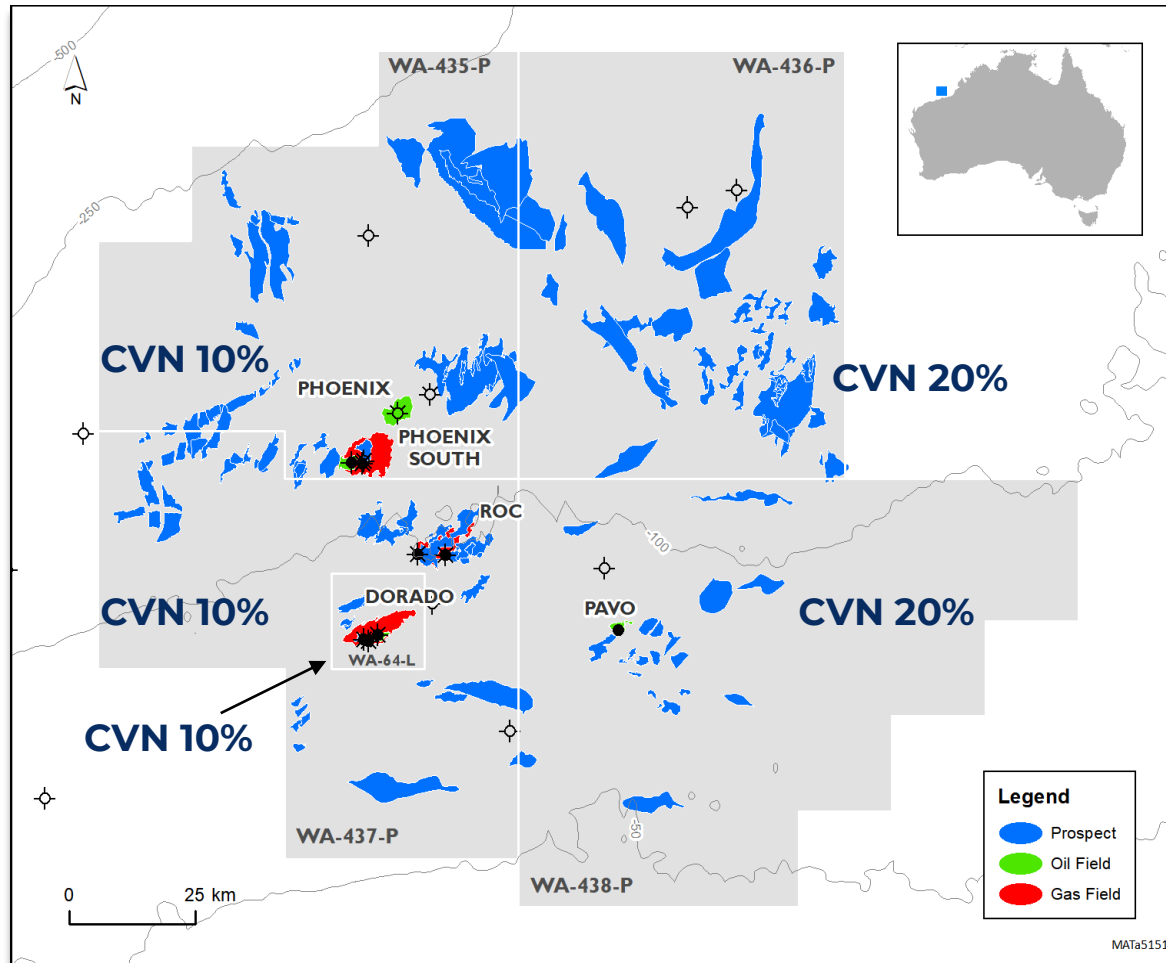
* Post completion of the CPC divestment announced on 22 February 2023

SIGNIFICANT EXPLORATION UPSIDE

The Bedout has already delivered more than just Dorado

CVN permits & licences in the Bedout sub-basin

Highlights



The Dorado development will be an enabling facility for the development of nearby fields such as Pavo and future discoveries.

The Joint Venture is assessing drill prospects with significant volumes that have the potential to unlock extensive new opportunities upon success, particularly for gas.

Real opportunity exists within the Bedout Sub-basin for utilizing the Dorado facilities and potential additional new developments.

UPCOMING CATALYSTS

Sanctioning & financing Dorado plus exploration upside

1	CPC COMPLETION	DELIVERED AUGUST 2023
2	FEED & FID TARGET	<ul style="list-style-type: none">▪ Work has been progressing around integrating the Pavo field into Dorado▪ Economic conditions increasingly support FEED progression on Dorado that integrates Pavo▪ Working with Operator to set a targeted FID date in 2024
3	CVN DEBT FINANCE	<ul style="list-style-type: none">▪ CVN to recommence process once the FID target is set▪ Strong interest in the 2022 process▪ Smaller debt piece now required on lower equity interest, further minimizing funding risk
4	FINAL CAPEX & ECONOMICS	<ul style="list-style-type: none">▪ FEED work will predominantly entail refreshing capex and construction contracts▪ Final capex will enable conclusion of debt funding▪ Final capex and project design will enable reporting on reserves and economics
5	PROJECT SANCTION (FID)	<ul style="list-style-type: none">▪ Dorado has strong cash generation expected from Phase 1 on all production scenarios▪ Robust production rates with plans to extend production plateau with the tie back of Pavo to the Dorado facilities▪ Low per barrel operating costs expected during the initial production stages
6	EXPLORATION PLANS	<ul style="list-style-type: none">▪ The Joint Venture has an extensive portfolio of opportunities across the Bedout Sub-basin▪ The current top exploration targets are being advanced for possible future drilling▪ The Joint Venture is expected to finalise the next targets for drilling by year end



 Level 2 76 Kings Park Road
West Perth WA 6005

 +61 8 9321 2665

 admin@cvn.com.au

 www.carnarvon.com.au

