

ASX ANNOUNCEMENT

Corporate presentation – Good Oil Conference

7 September 2023

Carnarvon Energy Limited (**Carnarvon**) is pleased to provide the **attached** corporate presentation to be given by Carnarvon's Chief Operating Officer, Mr Philip Huizenga, at the RIU Good Oil and Gas Energy Conference today.

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RIU GOOD OIL & GAS ENERGY CONFERENCE



A PORTFOLIO OF QUALITY ASSETS

September 2023
carnarvon.com.au

BACKGROUND INFORMATION



Contingent and prospective resources

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, 4 October 2022, 30 June 2023 and 1 September 2023 pursuant to the announcements released to the ASX on 2 May 2022, 17 August 2022, 4 October 2022, 30 August 2023 and 1 September 2023. 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. Prospective resources have been reported using the best estimate. Prospects are made up of multiple potential reservoir horizons and these are "rolled-up" statistically into a single prospective resource. These prospective resources are statistically aggregated up to the field level and arithmetically summed to the project level.

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.

Conversion from gas to barrels of oil equivalent is based on Gross Heating Value. The conversion is based on composition of gas in each reservoir and is 4.07 Bscf/MMboe, 3.85 Bscf/MMboe, 4.16 Bscf/MMboe, 4.45 Bscf/MMboe, and 3.87 Bscf/MMboe for the Upper Caley, Caley associated gas, Crespin, Baxter and Milne reservoirs, respectively, that make up the Dorado Contingent Resource. For all other gas resources, Carnarvon uses a constant conversion factor of 5.7 Bscf/MMboe. Volumes of oil and condensate, defined as 'C5 plus' petroleum components, are converted from MMbbl to MMboe on a 1:1 ratio.

Forwarding looking statements

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.

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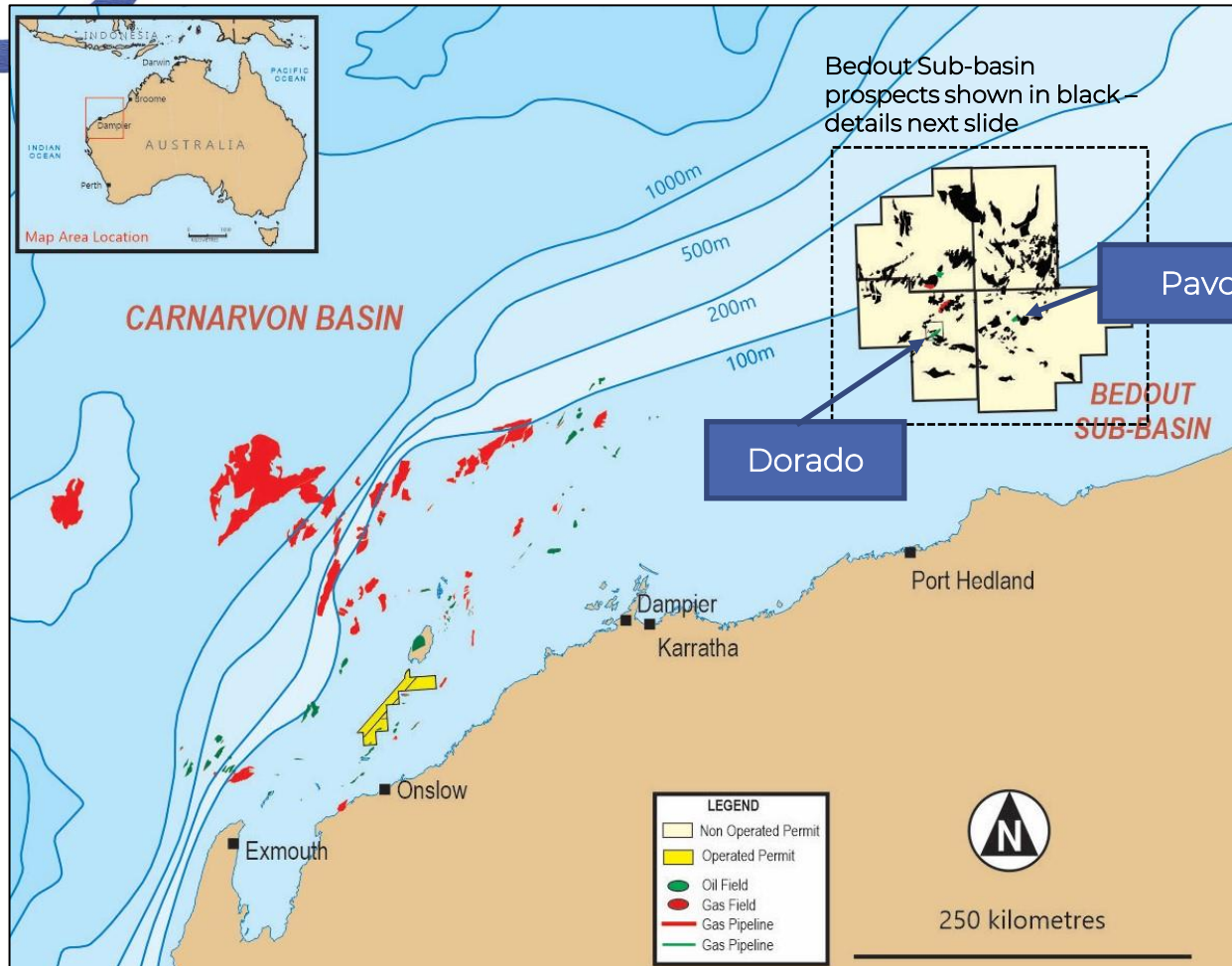
No reliance or advice

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CARNARVON ENERGY

Unlocking the world class Bedout Sub-basin



Excellent basin success rate

- 4 discoveries from 6 exploration wells in the 3D seismic era
- Phoenix South (2014)
- Roc (2016)
- Dorado (2018)
- Pavo (2022)

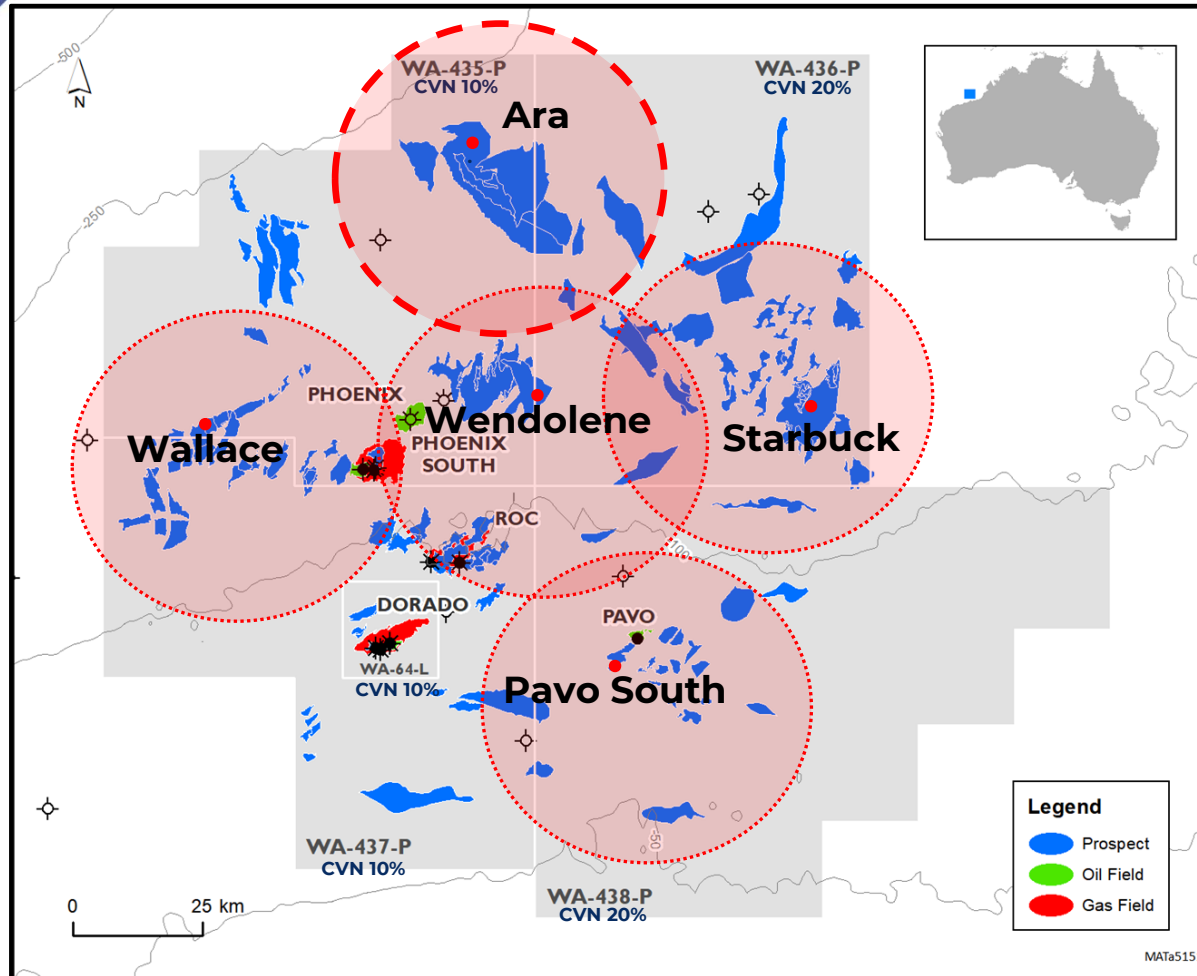
The path ahead:

- Dorado FID
- Pavo tie-back
- High impact exploration

IMPENDING EXPLORATION

Next targets aim to unlock a vast amount of resources

CVN permits & licenses in the Bedout Sub-basin



Five key prospects (Pmean, gross)*:

- Ara – 549 bscf & 91 mmbbls
- Wallace – 238 bscf & 11 mmbbls
- Wendolene – 506 bscf & 83 mmbbls
- Starbuck – 101 mmbbls & 214 bscf
- Pavo South – 66 mmbbls

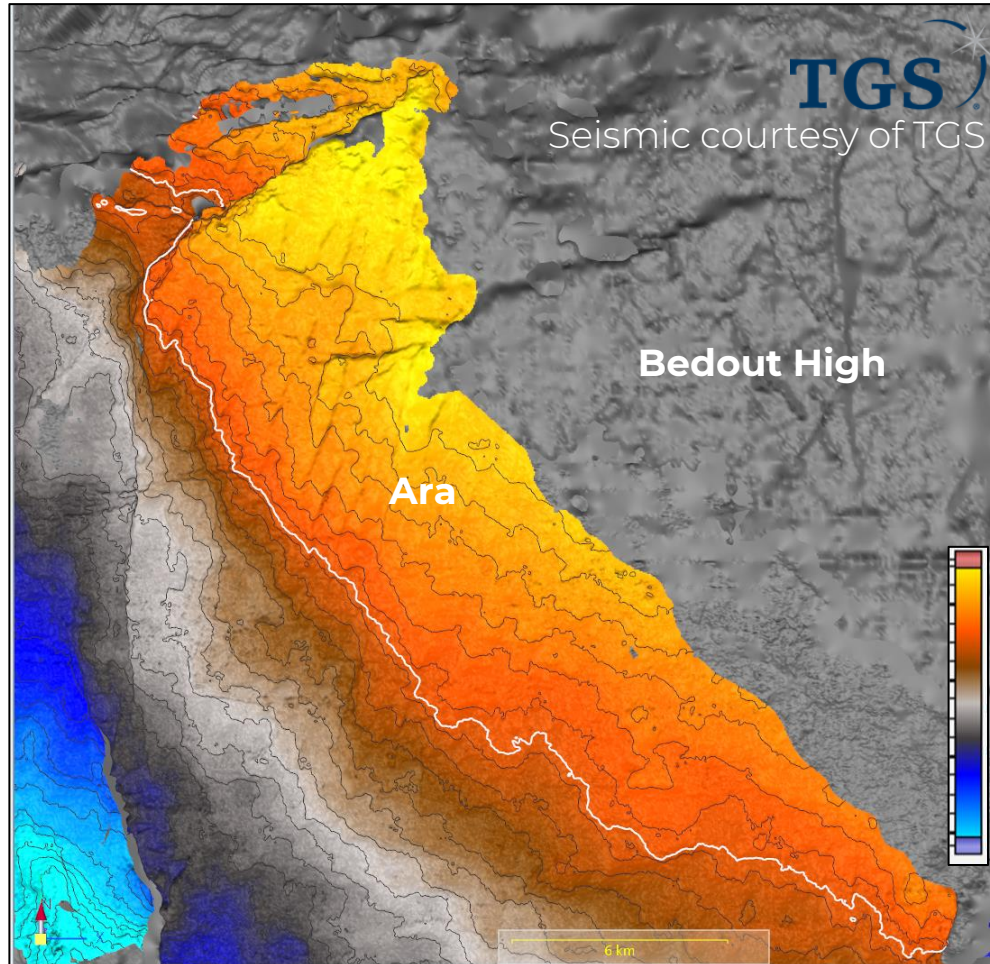
Unlocking huge resources (Pmean, gross)*:

- Ara cluster – 2.1 Tcf & 349 mmbbls
- Wallace cluster – 2.9 Tcf & 153 mmbbls
- Wendolene cluster – 1.6 Tcf & 256 mmbbls
- Starbuck cluster – 2.3Tcf & 537 mmbbls
- Pavo South cluster – 0.4 Tcf & 309 mmbbls

** Prospective resources are the estimated quantities of petroleum that may potentially be recovered by the application of a future development project(s) and relate to undiscovered accumulations. These estimates have both a risk of discovery and a risk of development. Further exploration appraisal and evaluation is required to determine the existence of a significant quantity of potentially recoverable hydrocarbons.*

ARA

Well targeting 549 bscf with strong technical merits



Ara Archer Formation Structural Map
(same formation as in Dorado & Pavo)

What we like about Ara:

- **Size** – 500 Bscf of gas and approximately 100 mmbbls of associated hydrocarbon liquids (gross, Pmean)*
- **Stacked play** – Cuvier & Archer Formations
- **Attractive Geological risk** – one in three chance of success (Pg=37%)
- **Huge follow-up potential**

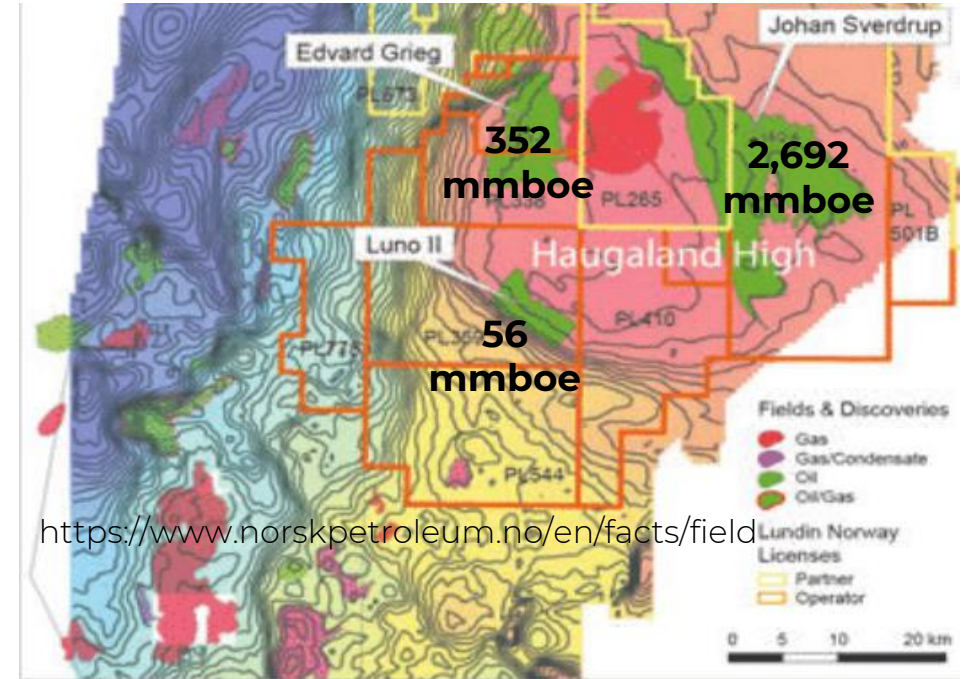
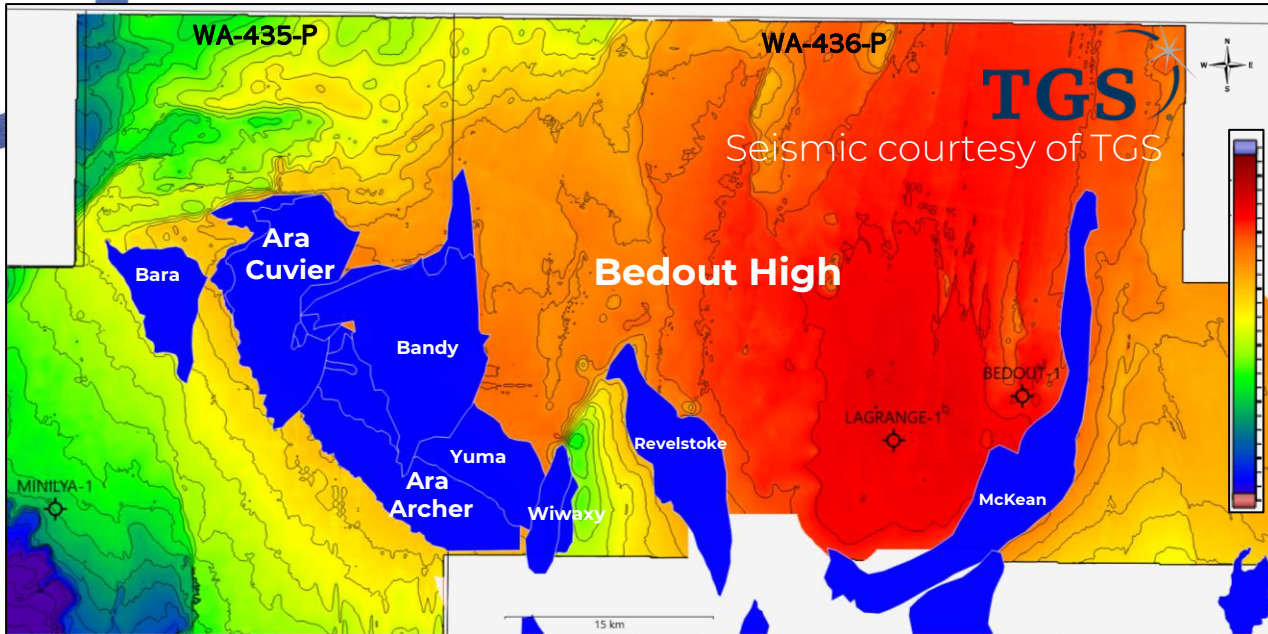
Technical merits of Ara:

- Direct access to multiple mature hydrocarbon kitchens
- Evidence of continuous top and base seal
- Inversion data indicates reservoir presence
- **Seismic amplitude response** conforms to structure

** Refer to cautionary statement in respect of prospective resources on page 4 of presentation*

ARA CLUSTER - ANALOGUE

Ara cluster totals 2.1 Tcf of gas* – and it's been done before



<https://www.norskpetroleum.no/en/facts/field>

Ara cluster

- Targeting significant Prospects on the flanks of the Bedout High
- Two vintage wells on Bedout high failed to define a trap, but aid delineation of the Ara cluster
- 3D seismic and inversion data has vastly improved the trap definition.
- Trap: Mid Triassic Archer Sands sands onlap onto the Bedout High

Johan Sverdrup Cluster: Norway

- Giant Fields on the flanks of the Haugaland High
- Five key vintage wells on the Haugaland High failed to delineate the trap but aided the predrill play concept
- Broadband 3D seismic data was a major break through for trap definition.
- Trap: Late Jurassic Draupne sands onlap onto the High

* Refer to cautionary statement in respect of prospective resources on page 4 of presentation

PHASE 1 LIQUIDS PROJECT

Targeted to be FID ready in 2024



Description

- > Optimisation of development concept

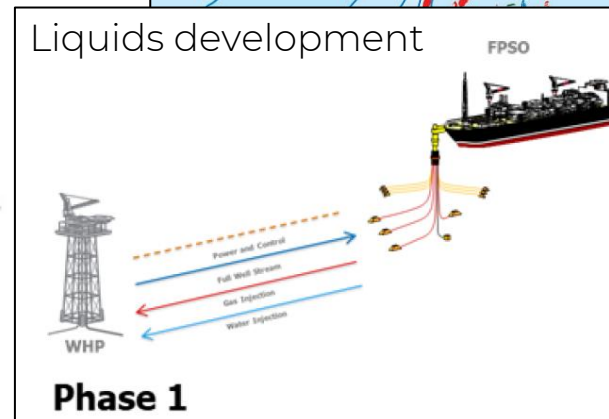
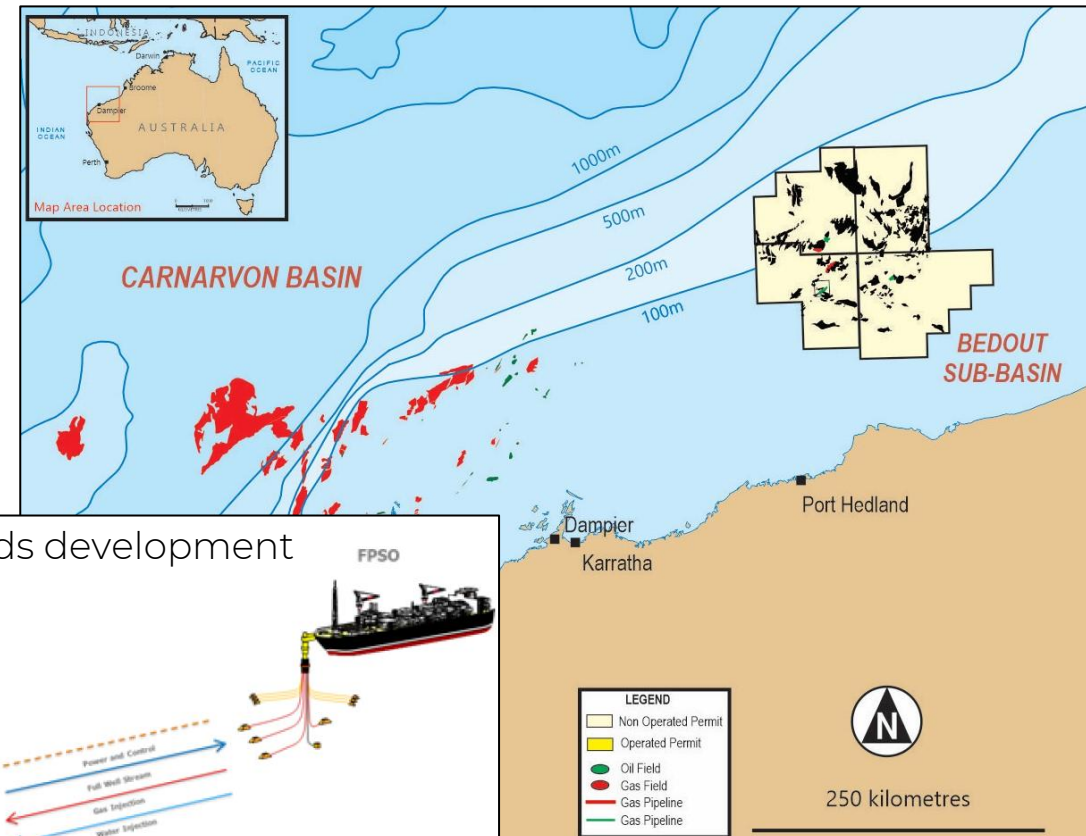
Project update

- > Dorado phase 1 liquids development with a focus on Pavo integration and opportunities to reduce the overall development cost
- > Advancing gas exploration targets to enhance the phase 2 gas development value proposition
- > Offshore Project Proposal (OPP) approved by NOPSEMA

Targeted FID-ready

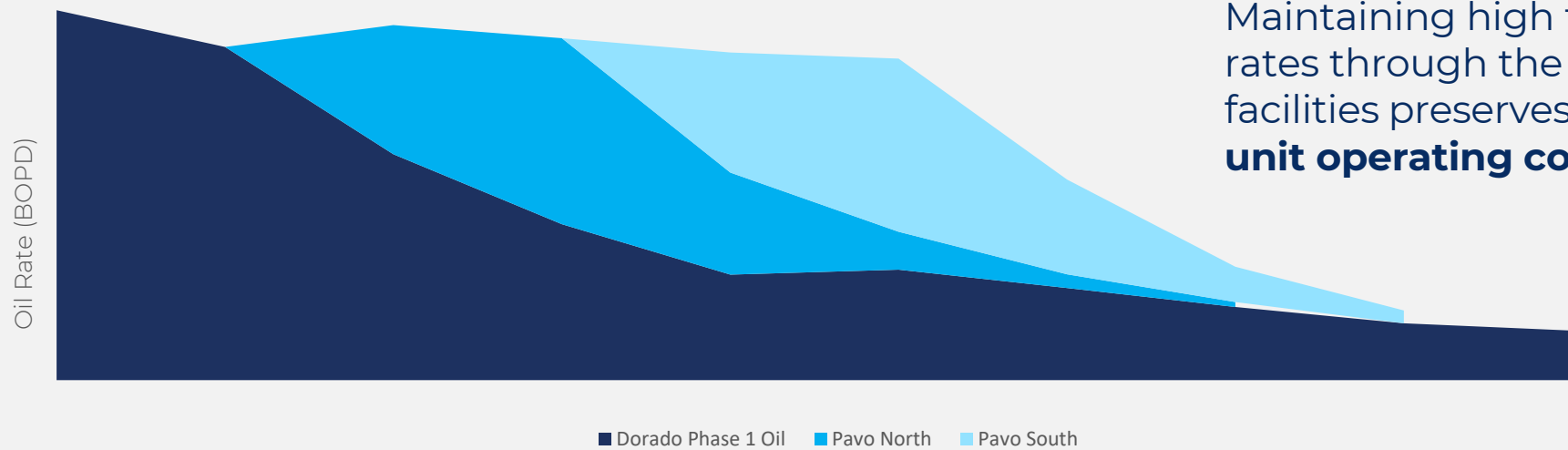
- > 2024 for Phase 1

<https://www.santos.com/wp-content/uploads/2023/08/Santos-2023-Half-Year-Results.pdf>



PAVO PROJECT STATUS

Focus has been on its integration into Dorado facilities



Maintaining high flow rates through the Dorado facilities preserves **low unit operating costs**

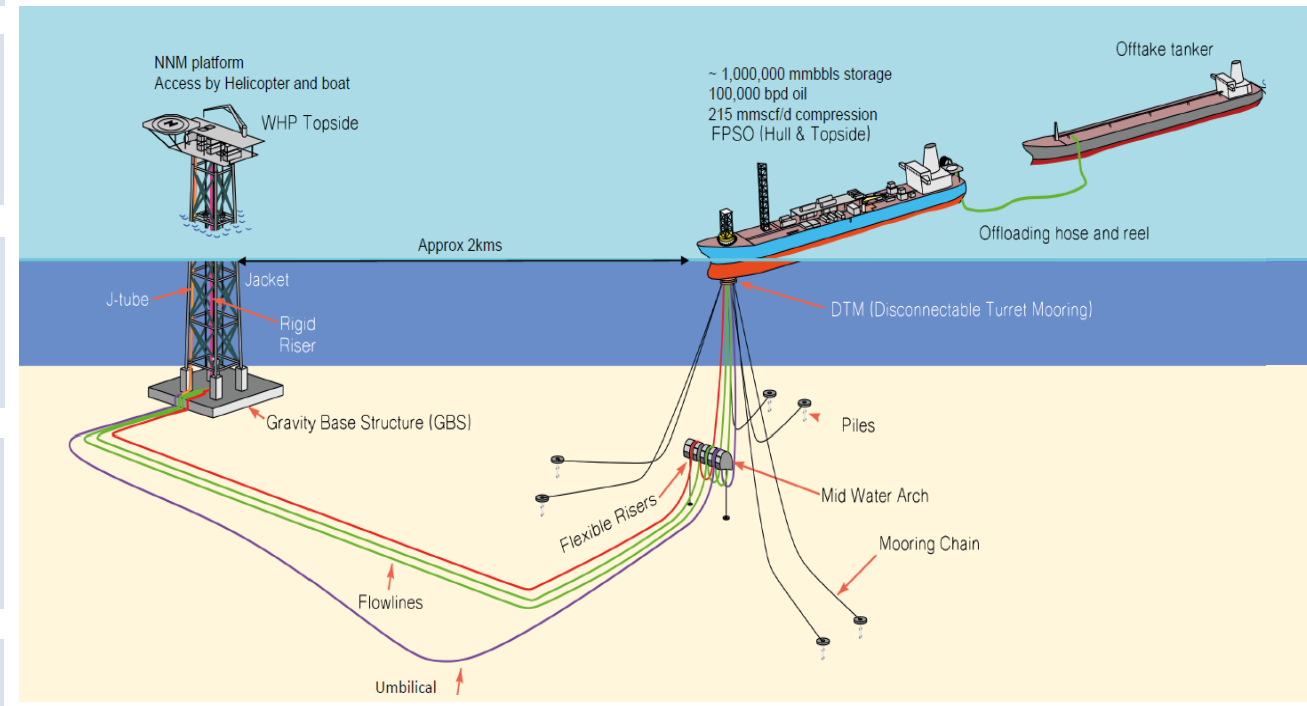
DORADO PROJECT FID

JV pursuing opportunities to lower development costs



- 1** Optimise development concept
- 2** Finalise build cost & contracts
- 3** Progress EP approvals
- 4** Secure finance
- 5** Final Investment Decision by JV

Field development design based on 2022 FEED work



PHASE 2 GAS PROJECT

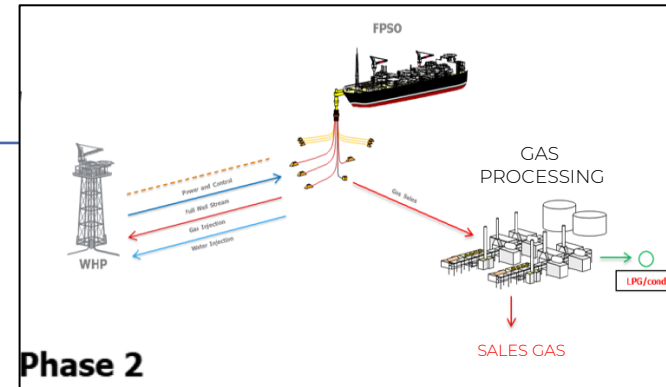
Exploration success will underpin next phase of development

Significant value in the gas

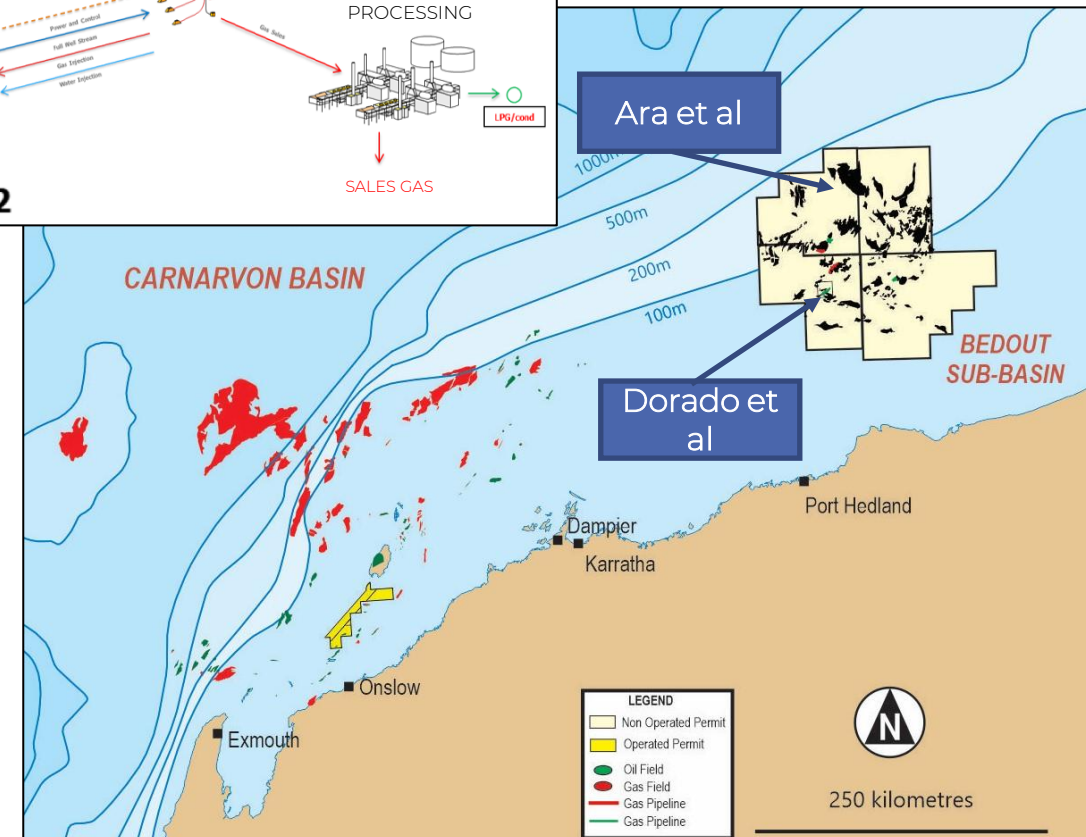
- Future **exploration success** in any of the gas clusters will ensure economic volumes for development
- Current **discovered Dorado gas** is a modest accumulation in context of being at least 150km from market
- However, Dorado gas resource is **LPG rich** ensuring further economic benefits

Multiple paths to commerciality:

- **Domestic gas** potential via currently under-utilised existing infrastructure or purpose-built gas processing plant onshore
- **LNG** potential from proven technology FLNG vessels or tie-in to nearby under-utilised facilities
- Phase 1 liquids development (WHP & FPSO) **preserves future optionality** for Phase 2 gas



Illustrative Integrated Gas and Liquids development



DORADO FUNDING STATUS

CPC divestment is key to CVN financing Dorado Phase 1



HOLDING - A\$181 million in cash



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

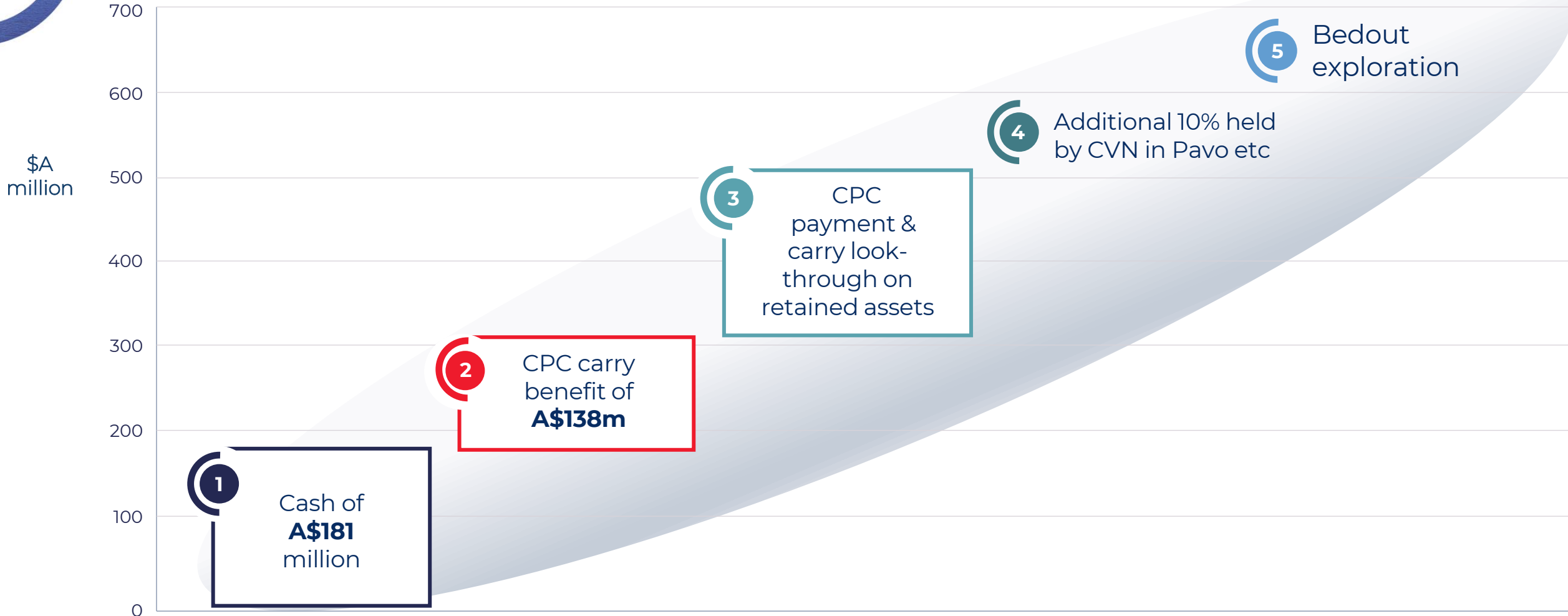


TO DELIVER - senior debt for Dorado with strong interest in the 2022 process

- 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

VALUE IN DELIVERING DORADO

Attractive look-through components across the portfolio



UPCOMING CATALYSTS

Sanctioning Dorado and building scale

1	ASSET SALE COMPLETION	DELIVERED AUGUST 2023
2	FID PROGRESS	<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 ready in 2024
3	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 finalising 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 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



CONTINGENT AND PROSPECTIVE RESOURCE ESTIMATES

Appendix

BEDOUT BASIN CONTINGENT RESOURCES

Gross basis	Oil and Condensate			Natural Gas			Barrels of Oil Equivalent		
	MMbbl			BCF			MMboe		
	1C	2C	3C	1C	2C	3C	1C	2C	3C
Dorado	86	162	285	367	748	1358	176	344	614
Pavo	26	43	62	6	11	17	27	45	65
Roc	12	20	35	205	332	580	48	78	137
Bedout Project Sub Total	124	225	382	578	1091	1955	251	467	816

Net CVN basis	Oil and Condensate			Natural Gas			Barrels of Oil Equivalent		
	MMbbl			BCF			MMboe		
	1C	2C	3C	1C	2C	3C	1C	2C	3C
Dorado (10% CVN)	9	16	29	37	75	136	18	34	61
Pavo (20% CVN)	5	9	12	1	2	3	5	9	13
Roc (10% CVN)	1	2	4	20	33	58	5	8	14
Bedout Project Sub Total	15	27	45	58	110	197	28	51	88

BEDOUT BASIN PROSPECTIVE RESOURCES*

Summary of gross prospective resources as contained within the following tables

Clusters	Gross prospective resources		
	Gas Bcf	Liquids mmbbls	Total mmboe
Ara Cluster (Table 1)	2106	349	723
Wallace Cluster (Table 3)	2954	153	674
Wendolene Cluster (Table 5)	1561	256	529
Starbuck Cluster (Table 7)	2259	537	954
Pavo South Cluster (Table 9)	415	309	383
Total	9295	1604	3263

* Refer to cautionary statement in respect of prospective resources on page 4 of presentation

BEDOUT BASIN PROSPECTIVE RESOURCES

Ara Cluster Gross Volumes																
Prospect	Permit	CVN Equity	Pg (%)	Gas (Bscf)				Liquids (mmbbls)				Barrels of Oil Equivalent (mmboe)				Risked Mean mmboe
				P90	P50	Pmean	P10	P90	P50	Pmean	P10	P90	P50	Pmean	P10	
Bandy	WA-435-P	10%	31%	45	286	399	911	6	41	66	160	15	96	137	316	42
Bara	Wa-435-P	10%	13%	12	99	207	533	2	14	34	88	4	34	71	182	9
Yuma	WA-436-P	20%	13%	15	220	413	1013	2	31	68	172	5	73	141	351	18
Revelstoke	WA-436-P	20%	30%	36	260	408	970	4	37	68	171	12	87	140	337	42
Wiwaxy	WA-436-P	20%	30%	14	82	130	305	2	12	22	53	4	27	45	106	13
Sum				123	947	1557	3732	15	135	258	644	41	317	534	1292	126
Ara	WA-435-P	10%	37%	21	291	549	1411	3	40	91	237	7	98	189	483	70
Cluster Total				144	1238	2106	5143	18	175	349	882	48	415	723	1775	195

Table 1: Ara Cluster Gross Volumes

BEDOUT BASIN PROSPECTIVE RESOURCES

Ara Cluster Net Volumes																
Prospect	Permit	CVN Equity	Pg (%)	Gas (Bscf)				Liquids (mmbbls)				Barrels of Oil Equivalent (mmboe)				Risked Mean mmboe
				P90	P50	Pmean	P10	P90	P50	Pmean	P10	P90	P50	Pmean	P10	
Bandy	WA-435-P	10%	31%	5	29	40	91	1	4	7	16	1	10	14	32	4
Bara	WA-435-P	10%	13%	1	10	21	53	0	1	3	9	0	3	7	18	1
Revelstoke	WA-436-P	20%	30%	3	44	83	203	0	6	14	34	1	15	28	70	4
Yuma	WA-436-P	20%	13%	7	52	82	194	1	7	14	34	2	17	28	67	8
WiWaxy	WA-436-P	20%	30%	3	16	26	61	0	2	4	11	1	5	9	21	3
Sum				19	151	251	602	2	21	42	104	6	50	86	209	20
Ara	WA-435-P	10%	37%	2	29	55	141	0	4	9	24	1	10	19	48	7
Cluster Total				21	180	306	743	3	25	51	128	7	60	105	257	27

Table 2: Ara Cluster Net Volumes

BEDOUT BASIN PROSPECTIVE RESOURCES

Wallace Cluster Gross Volumes																
Prospect	Permit	CVN Equity	Pg (%)	Gas (Bscf)				Liquids (mmbbls)				Barrels of Oil Equivalent (mmboe)				Risked Mean mmboe
				P90	P50	Pmean	P10	P90	P50	Pmean	P10	P90	P50	Pmean	P10	
Gromit	WA-435-P	10%	15%	3	123	205	524	0	5	10	26	1	28	46	118	7
Wallace East	WA-435-P	10%	10%	55	224	278	574	2	10	13	28	12	50	62	128	6
Dragons Back	WA-435-P	10%	15%	55	142	164	304	2	6	8	16	12	32	37	69	6
Jatayu North	WA-435-P	10%	38%	1	7	9	19	2	10	13	26	2	11	14	30	5
Badwater	WA-435-P	10%	16%	45	118	140	263	2	5	7	14	10	26	31	59	5
Grindstone	WA-435-P	10%	15%	39	99	114	210	1	4	5	11	9	22	26	47	4
Bottlebrush North	WA-437-P	10%	16%	24	95	129	280	1	4	6	14	5	21	29	63	5
Bottlebrush South	WA-437-P	10%	16%	83	242	286	546	3	11	14	28	19	54	64	123	10
Sampati	WA-435-P	10%	36%	20	84	111	237	1	4	5	12	4	19	25	54	9
Calendula North	WA-437-P	10%	16%	24	195	267	601	1	8	13	30	5	44	60	137	10
Horus	WA-437-P	10%	22%	17	96	145	344	1	4	7	17	4	21	32	77	7
Indigo	WA-437-P	10%	16%	49	135	160	303	2	6	8	16	11	30	36	68	6
Cool Moon	WA-437-P	10%	15%	51	131	151	277	2	6	7	14	11	29	34	63	5
Calendula South	WA-437-P	10%	16%	39	105	123	232	1	5	6	12	9	23	28	52	5
Nanny Goat	WA-437-P	10%	16%	41	102	118	217	1	4	6	11	9	23	26	48	4
Hellbender	WA-437-P	10%	16%	38	95	110	201	1	4	5	10	8	21	24	45	4
Double Buckle	WA-437-P	10%	15%	39	99	113	205	1	4	5	11	9	22	25	46	4
Arrowhead	WA-437-P	10%	14%	32	81	93	169	1	4	4	9	7	18	21	38	3
Sum				655	2174	2716	5505	25	104	142	304	148	497	620	1266	104
Wallace	WA-435-P	10%	43%	35	190	238	503	1	8	11	25	8	43	54	114	23
Cluster Total				690	2365	2954	6008	27	112	153	329	156	540	674	1380	128

Table 3: Wallace Cluster Gross Volumes

BEDOUT BASIN PROSPECTIVE RESOURCES

Wallace Cluster Net Volumes																
Prospect	Permit	CVN Equity	Pg (%)	Gas (Bscf)				Liquids (mmbbls)				Barrels of Oil Equivalent (mmboe)				Risked Mean mmboe
				P90	P50	Pmean	P10	P90	P50	Pmean	P10	P90	P50	Pmean	P10	
Gromit	WA-435-P	10%	15%	0	12	21	52	0	1	1	3	0	3	5	12	1
Wallace East	WA-435-P	10%	10%	6	22	28	57	0	1	1	3	1	5	6	13	1
Dragons Back	WA-435-P	10%	16%	5	14	16	30	0	1	1	2	1	3	4	7	1
Jatayu North	WA-435-P	10%	38%	0	1	1	2	0	1	1	3	0	1	1	3	1
Badwater	WA-435-P	10%	16%	4	12	14	26	0	1	1	1	1	3	3	6	1
Grindstone	WA-435-P	10%	16%	4	10	11	21	0	0	1	1	1	2	3	5	0
Bottlebrush North	WA-435-P	10%	16%	2	10	13	28	0	0	1	1	1	2	3	6	0
Bottlebrush South	WA-437-P	10%	16%	8	24	29	55	0	1	1	3	2	5	6	12	1
Sampati	WA-437-P	10%	36%	2	8	11	24	0	0	1	1	0	2	2	5	1
Calendula North	WA-437-P	10%	16%	2	19	27	60	0	1	1	3	1	4	6	14	1
Horus	WA-437-P	10%	22%	2	10	15	34	0	0	1	2	0	2	3	8	1
Indigo	WA-437-P	10%	16%	5	14	16	30	0	1	1	2	1	3	4	7	1
Cool Moon	WA-437-P	10%	16%	5	13	15	28	0	1	1	1	1	3	3	6	1
Calendula South	WA-437-P	10%	16%	4	10	12	23	0	0	1	1	1	2	3	5	0
Nanny Goat	WA-437-P	10%	16%	4	10	12	22	0	0	1	1	1	2	3	5	0
Hellbender	WA-437-P	10%	16%	4	10	11	20	0	0	1	1	1	2	2	5	0
Double Buckle	WA-437-P	10%	15%	4	10	11	20	0	0	1	1	1	2	3	5	0
Arrowhead	WA-437-P	10%	14%	3	8	9	17	0	0	0	1	1	2	2	4	0
Sum				66	217	272	551	3	10	14	30	15	50	62	127	10
Wallace	WA-435-P	10%	43%	3	19	24	50	0	1	1	3	1	4	5	11	2
Cluster Total				69	236	295	601	3	11	15	33	16	54	67	138	13

Table 4: Wallace Cluster Net Volumes

BEDOUT BASIN PROSPECTIVE RESOURCES

Wendolene Cluster Gross Volumes																
Prospect	Permit	CVN Equity	Pg (%)	Gas (Bscf)				Liquids (mmbbls)				Barrels of Oil Equivalent (mmboe)				Risked Mean mmboe
				P90	P50	Pmean	P10	P90	P50	Pmean	P10	P90	P50	Pmean	P10	
Mensa B	WA-435-P	10%	58%	3	21	44	105	2	12	25	55	3	16	30	73	17
Mensa C	WA-435-P	10%	39%	20	75	91	182	1	5	6	13	5	18	22	45	8
Mensa P	WA-435-P	10%	35%	25	82	110	231	1	5	6	13	6	18	24	52	8
Murray	WA-436-P	20%	21%	61	377	431	827	8	53	70	151	20	125	147	290	31
Avoca	WA-436-P	20%	16%	61	253	379	839	8	40	66	150	20	89	133	295	21
Sum				170	808	1055	2184	20	114	173	381	53	266	356	754	87
Wendolene	WA-435-P	10%	20%	48	277	507	1300	6	38	83	221	16	92	173	443	35
Cluster Total				218	1085	1561	3484	27	152	256	603	69	359	529	1197	121

Table 5: Wendolene Cluster Gross Volumes

BEDOUT BASIN PROSPECTIVE RESOURCES

Wendolene Cluster Net Volumes																
Prospect	Permit	CVN Equity	Pg (%)	Gas (Bscf)				Liquids (mmbbls)				Barrels of Oil Equivalent (mmboe)				Risked Mean mmboe
				P90	P50	Pmean	P10	P90	P50	Pmean	P10	P90	P50	Pmean	P10	
Mensa B	WA-435-P	10%	58%	0	2	4	11	0	1	3	5	0	2	3	7	2
Mensa C	WA-435-P	10%	39%	2	7	9	18	0	1	1	1	0	2	2	4	1
Mensa P	WA-435-P	10%	35%	3	8	11	23	0	0	1	1	1	2	2	5	1
Murray	WA-436-P	20%	21%	12	75	86	165	2	11	14	30	4	25	29	58	6
Avoca	WA-436-P	20%	16%	12	51	76	168	2	8	13	30	4	18	27	59	4
Sum				29	144	186	385	4	21	31	68	9	48	64	134	14
Wendolene	WA-435-P	10%	20%	5	28	51	130	1	4	8	22	2	9	17	44	4
Cluster Total				34	172	237	515	4	24	39	90	11	57	81	178	17

Table 6: Wendolene Cluster Net Volumes

BEDOUT BASIN PROSPECTIVE RESOURCES

Starbuck Cluster Gross Volumes																
Prospect	Permit	CVN Equity	Pg (%)	Gas (Bscf)				Liquids (mmbbls)				Barrels of Oil Equivalent (mmboe)				Risked Mean mmboe
				P90	P50	Pmean	P10	P90	P50	Pmean	P10	P90	P50	Pmean	P10	
Fall Line	WA-436-P	20%	48%	7	55	136	363	4	33	80	214	6	44	104	280	50
Coho	WA-436-P	20%	51%	10	39	52	110	7	24	31	63	8	31	41	82	21
Tacoma	WA-436-P	20%	54%	5	37	60	144	3	22	36	85	4	29	48	110	26
Revel	WA-436-P	20%	11%	42	345	529	1249	6	52	93	231	14	120	187	449	21
Whiskey Jack	WA-436-P	20%	30%	16	191	323	858	2	26	55	144	5	63	117	296	35
Goats Eye	WA-436-P	20%	12%	53	357	510	1184	1	5	10	44	11	76	109	253	14
Manetoa	WA-436-P	20%	11%	39	229	293	629	5	31	48	113	13	76	100	218	11
Snowsnake	WA-436-P	20%	19%	7	40	56	127	4	24	33	74	6	32	43	95	8
Selkirk	WA-436-P	20%	15%	5	33	64	164	3	19	37	95	4	26	49	125	7
Stampeders	WA-436-P	20%	42%	3	15	22	51	2	9	13	30	3	12	17	39	7
Sum				186	1341	2045	4879	37	245	436	1093	74	509	815	1946	199
Starbuck	WA-436-P	20%	58%	15	138	215	511	3	55	101	260	10	83	139	347	81
Cluster Total				201	1479	2259	5390	40	300	537	1353	83	592	954	2292	280

Table 7: Starbuck Cluster Gross Volumes

BEDOUT BASIN PROSPECTIVE RESOURCES

Starbuck Cluster Net Volumes																
Prospect	Permit	CVN Equity	Pg (%)	Gas (Bscf)				Liquids (mmbbls)				Barrels of Oil Equivalent (mmboe)				Risky Mean mmboe
				P90	P50	Pmean	P10	P90	P50	Pmean	P10	P90	P50	Pmean	P10	
Fall Line	WA-436-P	20%	48%	1	11	27	73	1	7	16	43	1	9	21	56	10
Coho	WA-436-P	20%	51%	2	8	10	22	1	5	6	13	2	6	8	16	4
Tacoma	WA-436-P	20%	54%	1	7	12	29	1	4	7	17	1	6	10	22	5
Revel	WA-436-P	20%	11%	8	69	106	250	1	10	19	46	3	24	37	90	4
Whiskey Jack	WA-436-P	20%	30%	3	38	65	172	0	5	11	29	1	13	23	59	7
Goats Eye	WA-436-P	20%	12%	11	71	102	237	0	1	2	9	2	15	22	51	3
Manetoa	WA-436-P	20%	11%	8	46	59	126	1	6	10	23	3	15	20	44	2
Snowsnake	WA-436-P	20%	19%	1	8	11	25	1	5	7	15	1	6	9	19	2
Selkirk	WA-436-P	20%	15%	1	7	13	33	1	4	7	19	1	5	10	25	1
Stampede	WA-436-P	20%	42%	1	3	4	10	0	2	3	6	1	2	3	8	1
Sum				37	268	409	976	7	49	87	219	15	102	163	389	40
Starbuck	WA-436-P	20%	58%	3	28	43	102	1	11	20	52	2	17	28	69	16
Cluster Total				40	296	452	1078	8	60	107	271	17	118	191	458	56

Table 8: Starbuck Cluster Net Volumes

BEDOUT BASIN PROSPECTIVE RESOURCES

Pavo South Cluster Gross Volumes																
Prospect	Permit	CVN Equity	Pg (%)	Gas (Bscf)				Liquids (mmbbls)				Barrels of Oil Equivalent (mmboe)				Risked Mean mmboe
				P90	P50	Pmean	P10	P90	P50	Pmean	P10	P90	P50	Pmean	P10	
Taurus	WA-437-P	10%	37%	15	84	102	215	1	4	5	11	3	19	23	49	9
Gurbani	WA-437-P	10%	10%	3	33	73	185	2	19	42	107	2	26	55	140	5
Torin	WA-438-P	20%	38%	2	10	15	35	6	39	58	136	7	41	61	142	23
Orona	WA-438-P	20%	10%	40	138	181	374	25	82	105	216	34	109	137	275	14
Diachi	WA-438-P	20%	54%	0	3	4	9	2	10	15	33	2	11	15	35	8
Tucana	WA-438-P	20%	22%	2	18	30	73	1	11	18	43	2	15	24	56	5
Sum				62	285	405	890	37	165	243	546	50	221	315	697	65
Pavo South	WA-438-P	20%	60%	1	6	10	24	6	41	66	162	6	42	68	166	41
Cluster Total				63	291	415	914	43	206	309	708	56	262	383	863	106

Table 9: Pavo South Cluster Gross Volumes

BEDOUT BASIN PROSPECTIVE RESOURCES

Pavo South Cluster Net Volumes																
Prospect	Permit	CVN Equity	Pg (%)	Gas (Bscf)				Liquids (mmbbls)				Barrels of Oil Equivalent (mmboe)				Risked Mean mmboe
				P90	P50	Pmean	P10	P90	P50	Pmean	P10	P90	P50	Pmean	P10	
Taurus	WA-437-P	10%	38%	2	8	10	21	0	0	1	1	0	2	2	5	1
Gurbani	WA-437-P	10%	10%	0	3	7	18	0	2	4	11	0	3	5	14	1
Torin	WA-438-P	20%	38%	0	2	3	7	1	8	12	27	1	8	12	28	5
Orona	WA-438-P	20%	10%	8	28	36	75	5	16	21	43	7	22	27	55	3
Diachi	WA-438-P	20%	54%	0	1	1	2	0	2	3	7	0	2	3	7	2
Tucana	WA-438-P	20%	23%	0	4	6	15	0	2	4	9	0	3	5	11	1
Sum				11	45	63	138	7	31	44	97	9	40	55	120	12
Pavo South	WA-438-P	20%	60%	0	1	2	5	1	8	13	32	1	8	14	33	8
Cluster Total				11	46	65	143	8	39	57	130	11	48	69	154	20

Table 10: Pavo South Cluster Net Volumes



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