

CARNARVON

ENERGY LTD

**PROGRESSING FROM
EXPLORER TO PRODUCER**

ASX:CVN

**STRATEGY UPDATE
INVESTOR BRIEFING**

SEPTEMBER 2023

Overview.



FROM EXPLORER TO PRODUCER

OUR HISTORY

- Proven oil and gas explorer
- Delivered highly successful discoveries and farmouts
- Created value through quality exploration and asset divestments
- Track record of being financially disciplined

OUR FOCUS

- Delivering existing development projects
- Exploration in the highly prospective Bedout basin
- Actively assessing production and earnings generating assets
- Prudent capital management and investments driven by shareholder value

OUR FUTURE

- World class Dorado production and integration of discovered tie-backs like Pavo
- Realise exploration value potential from Bedout basin – develop resource clusters
- Generate value through the energy transition with disciplined biofuel investments and carbon credit generation

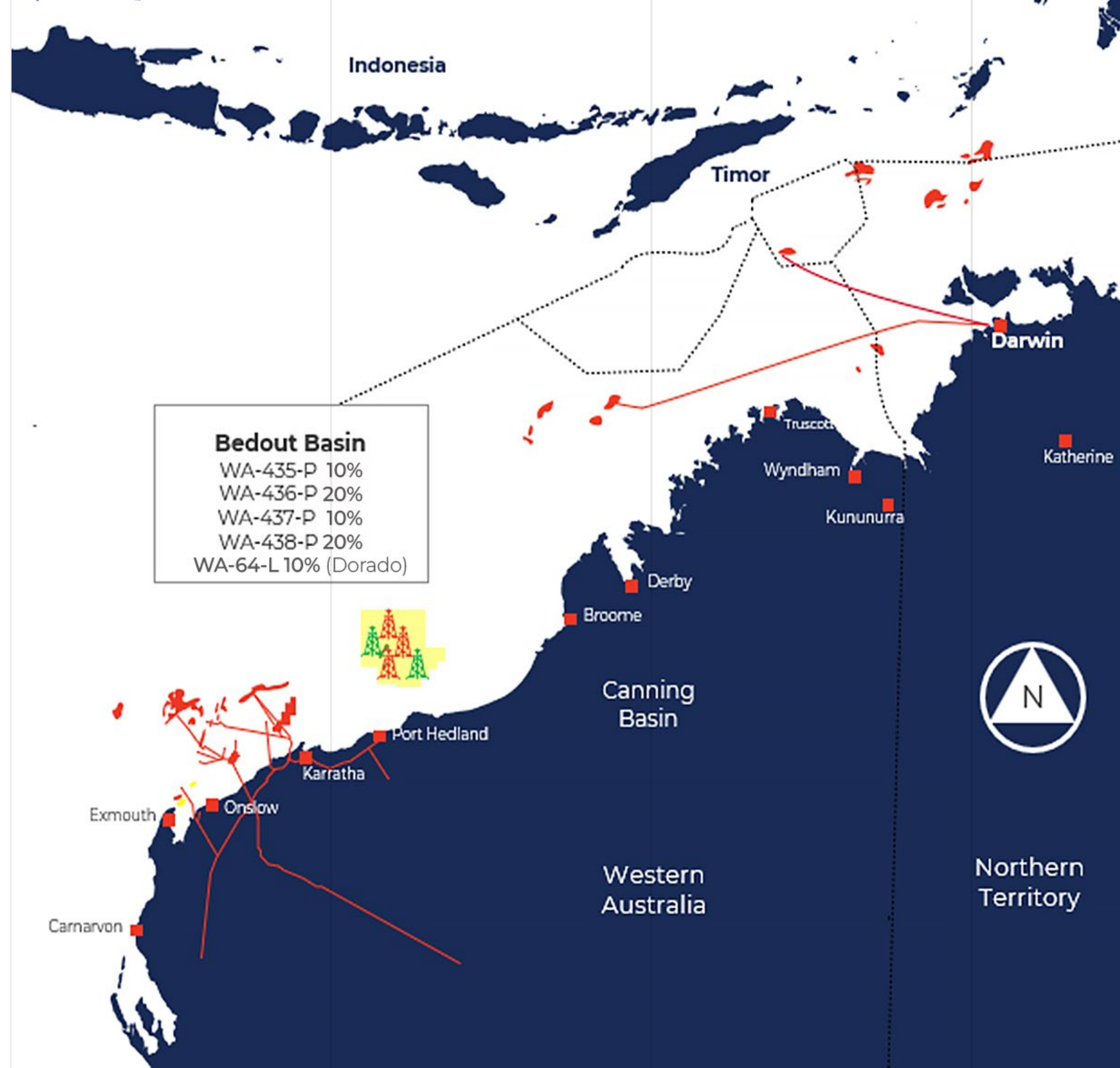


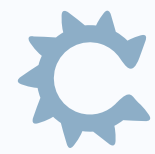


CARNARVON ENERGY

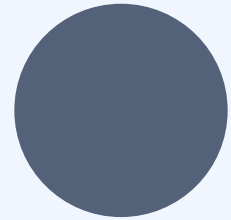
COMPANY AT A GLANCE

- ASX listed and based in Australia
- A unique offering in the energy sector with interests in the highly prospective Bedout basin
- Strong management team with extensive industry experience in Australia and South East Asia
- Significant deal making experience:
 - members of management team with deal delivery up to US\$1 billion
- Robust governance, risk and assurance processes
- Focus on growth opportunities and shareholder value
- 1.8 billion shares on issue, ~A\$300m market capitalisation



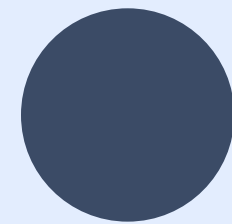


ASSET OVERVIEW



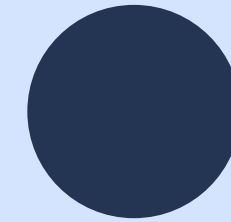
DORADO FID 2024

- High-quality shallow water field with scale and projected low per barrel costs
- 2C liquids resource estimate of 162MMbbls (gross, 2C)
- Strong cash generation expected from Phase 1 liquids development with facilities designed to deliver up to 100,000 bopd
- Contains light and sweet crude, condensate, low CO₂ gas and LPGs



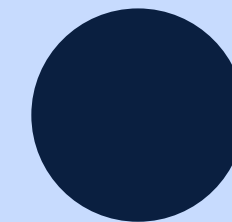
PAVO

- Discovered March 2022, ~46km from proposed Dorado facilities
- 2C liquids resource estimate of 43 MMbbl (gross, 2C)
- Highly valuable resource to be tied-back to Dorado facilities as part of Phase 1 liquids development with minimal additional CAPEX per barrel and marginal increase in OPEX



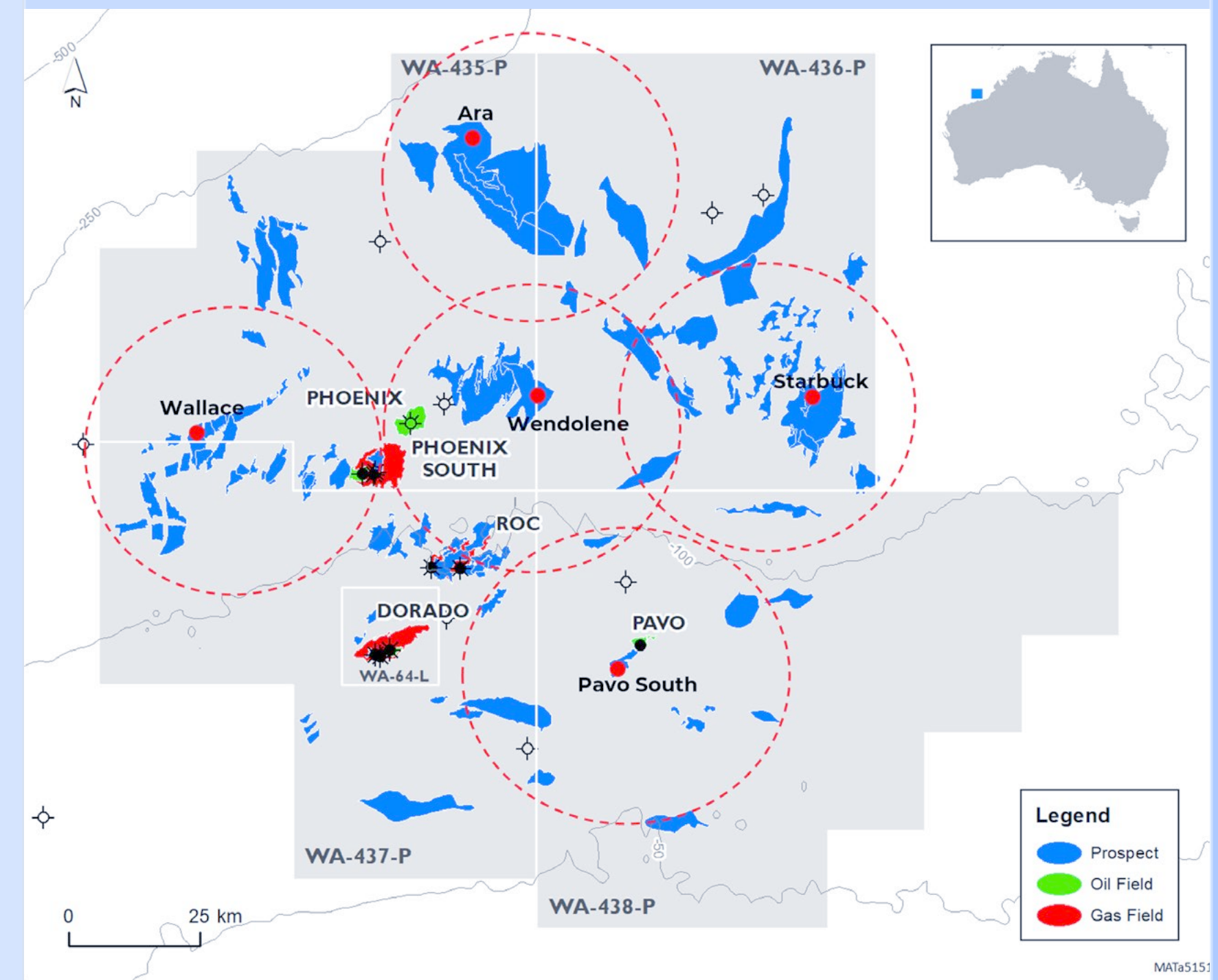
DISCOVERED GAS

- 2C gas resource of ~ 1 Tcf (Pmean, Gross*)
- Dorado gas will be re-injected as part of Phase 1 liquids development
- Gas available for future Phase 2 gas development
- Future exploration required to add commercial volumes



BEDOUT BASIN EXPLORATION

- Bedout basin offshore Western Australia is one of the most exciting exploration plays in the country
- Focused exploration has the potential to deliver 9 Tcf of gas and 1.6 billion bbls (Pmean, Gross*)



* 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.





BUILDING VALUE

CARNARVON HAS DEVELOPMENT AND EXPLORATION EXPOSURE IN A WORLD CLASS BASIN

- Dorado, Pavo and surrounding prospects are of the highest quality
- World class development asset in shallow water with scale and projected low per barrel cost
- Significant near-field exploration upside within greater Bedout basin

STRONG DRIVERS FOR NEAR-TERM PRODUCTION ASSET

- Carnarvon actively screening for growth opportunities
- Focused on opportunities providing current or very near-term earnings
- Quality to complement portfolio containing Dorado and Pavo

CORE FOCUS ON SHAREHOLDER VALUE

- Continual evaluation of initiatives to drive market recognition of value and generate additional shareholder value



FUNDING THE GROWTH

PARTIAL DIVESTMENT OF BEDOUT BASIN ASSETS UNDERPINS FINANCIAL STRENGTH

- Partial divestment of 10% interest in Bedout assets to high quality partner, CPC Corporation, Taiwan
- US\$58 million paid on Completion in August 2023
- US\$90 million payable following Dorado FID on a progressive basis

STRONG, CLEAN FINANCIAL POSITION

- A\$319 million in liquidity before adding debt capacity
 - Carnarvon has cash of ~A\$181 million as at 16 August 2023
 - plus US\$90 million (A\$138m) in funding for Dorado development from the divestment

DEBT CAPACITY

- Currently no debt and minimal commitments
- Senior debt process for Dorado commenced in 2022 – interest was strong
- Debt options expected to be available for quality assets



Context.



Oil and gas WILL continue to play a crucial role in the energy system for a long time to come...with demand reducing only gradually over time. Continued investment in oil and gas is critical to ensure a balanced energy transition...

SHELL CAPITAL MARKETS DAY 2023

CARNARVON
ENERGY LTD



SECTORIAL CONTEXT

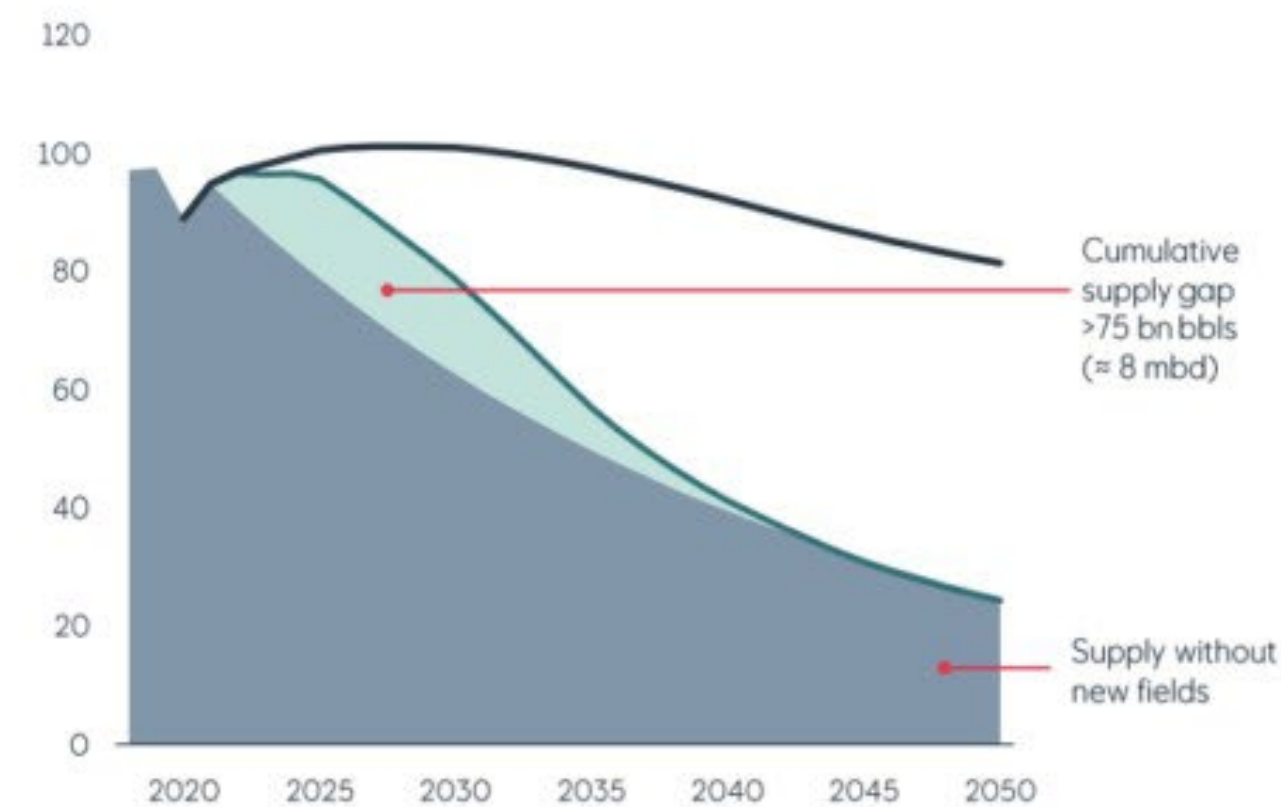
- Crude oil demand is required to 2050 and beyond, particularly for petrochemical use and growth in developing economies
- Without new fields, supply is projected to fall short of current demand forecasts due to continuous underinvestment in new supply
- Geopolitical uncertainty is creating demand for supply diversification
- New projects are needed to meet continued demand growth expected in Asia



Wide outcome space for oil and gas demand

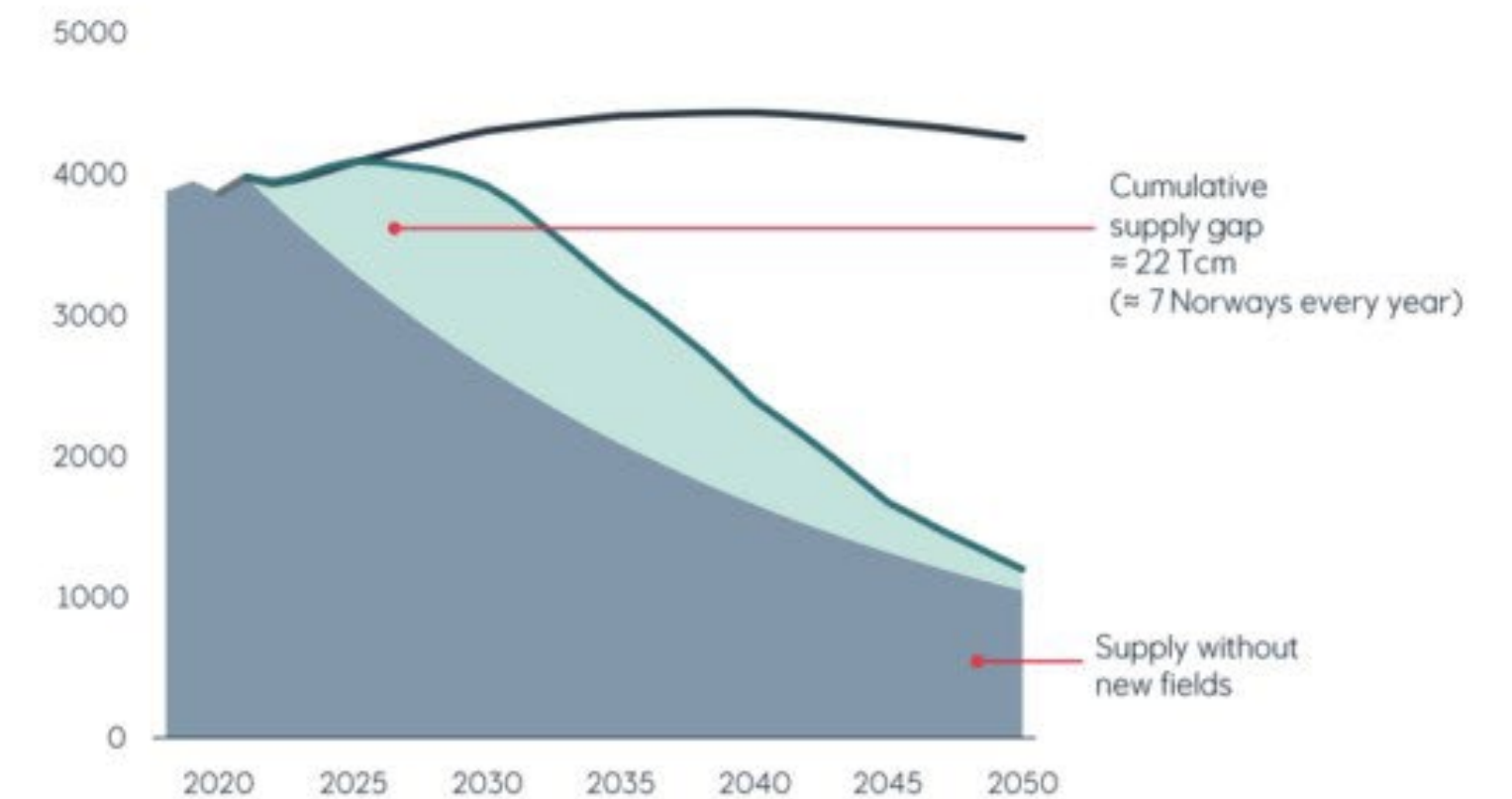
Large oil and gas investments in both scenarios, although significantly less in Bridges

 Oil demand and supply from existing fields
mbd



Source: IEA (history), Equinor (projections)

 Gas demand and supply from existing fields
Bcm



— Walls
— Bridges

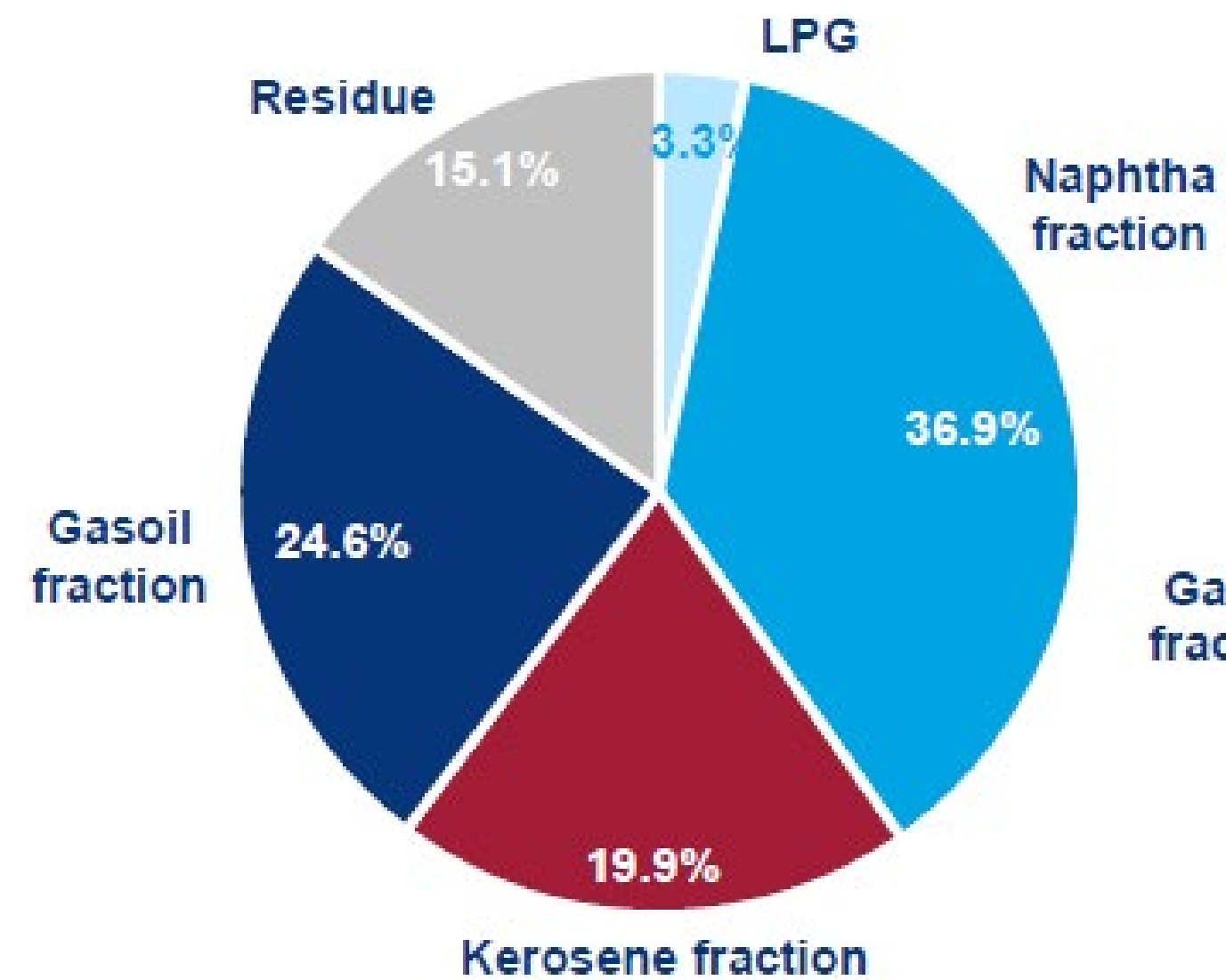


DORADO CRUDE

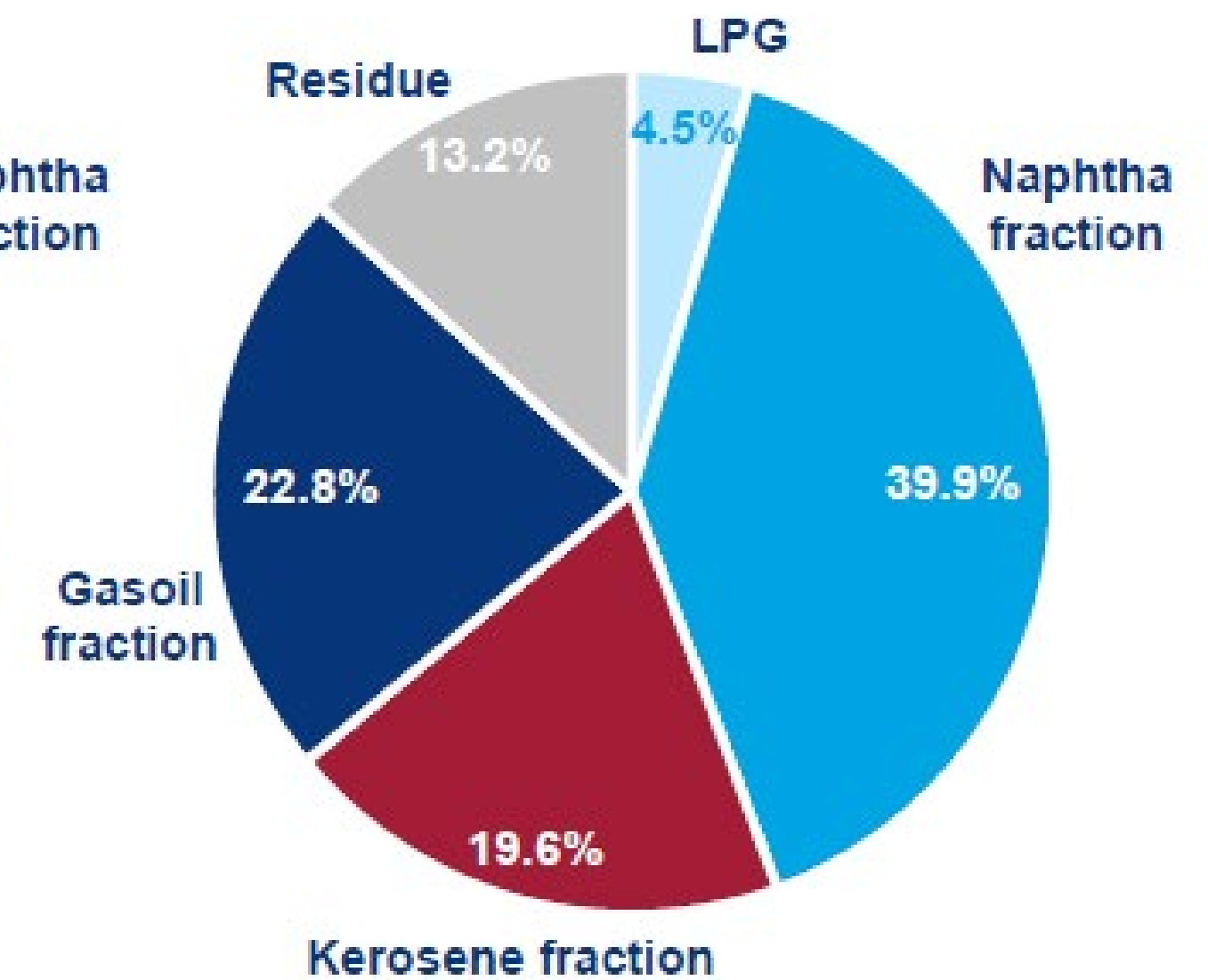
- Dorado is an extra light sweet crude with a high yield of light products suitable for maximising gasoline and naphtha production
- Dorado development expected to have a low emissions profile, due to re-injection of gas and crude having a lower carbon intensity than heavier grades

Dorado Crude Properties:

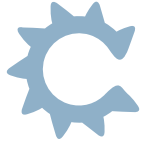
Primary Distillation Cuts –
Mass Basis (%wt):



Primary Distillation Cuts –
Volume Basis (%vol):



SOURCE: Wood Mackenzie



USES

FOR DORADO OIL



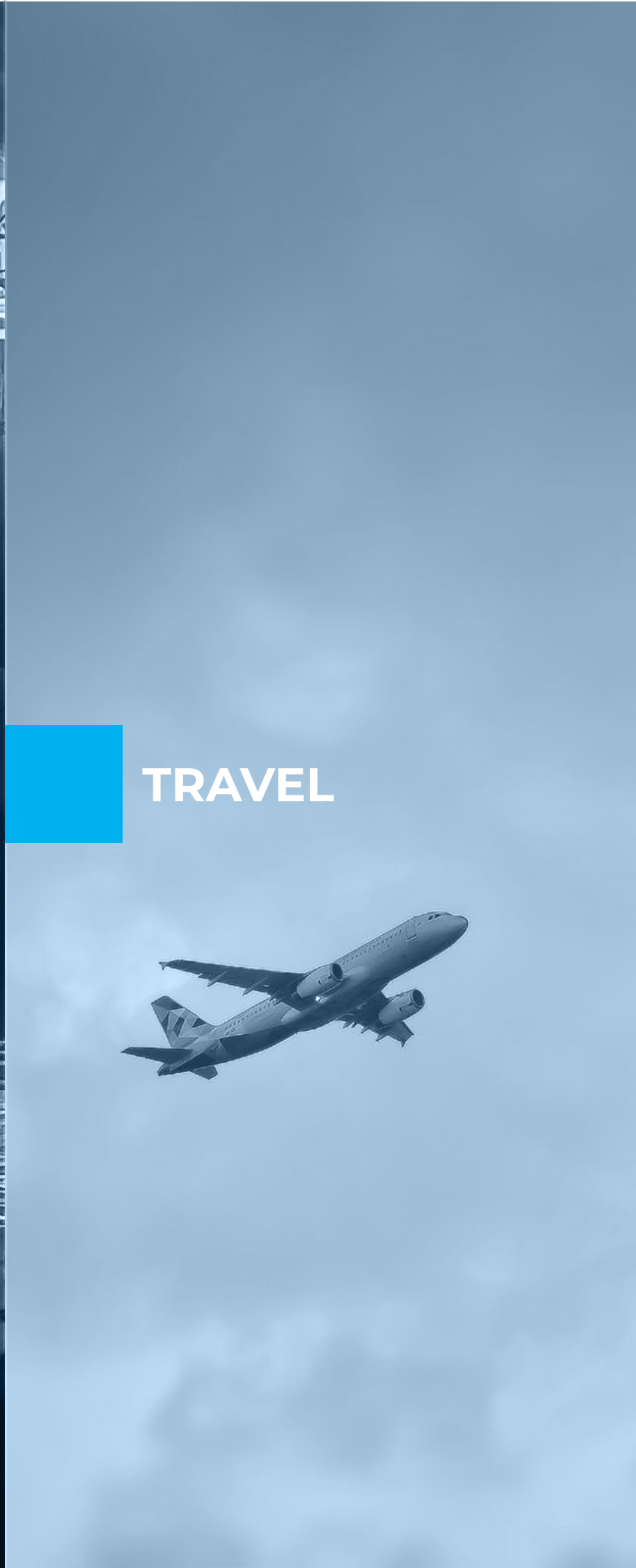
MANUFACTURED
GOODS



AGRICULTURE



TRANSPORTATION



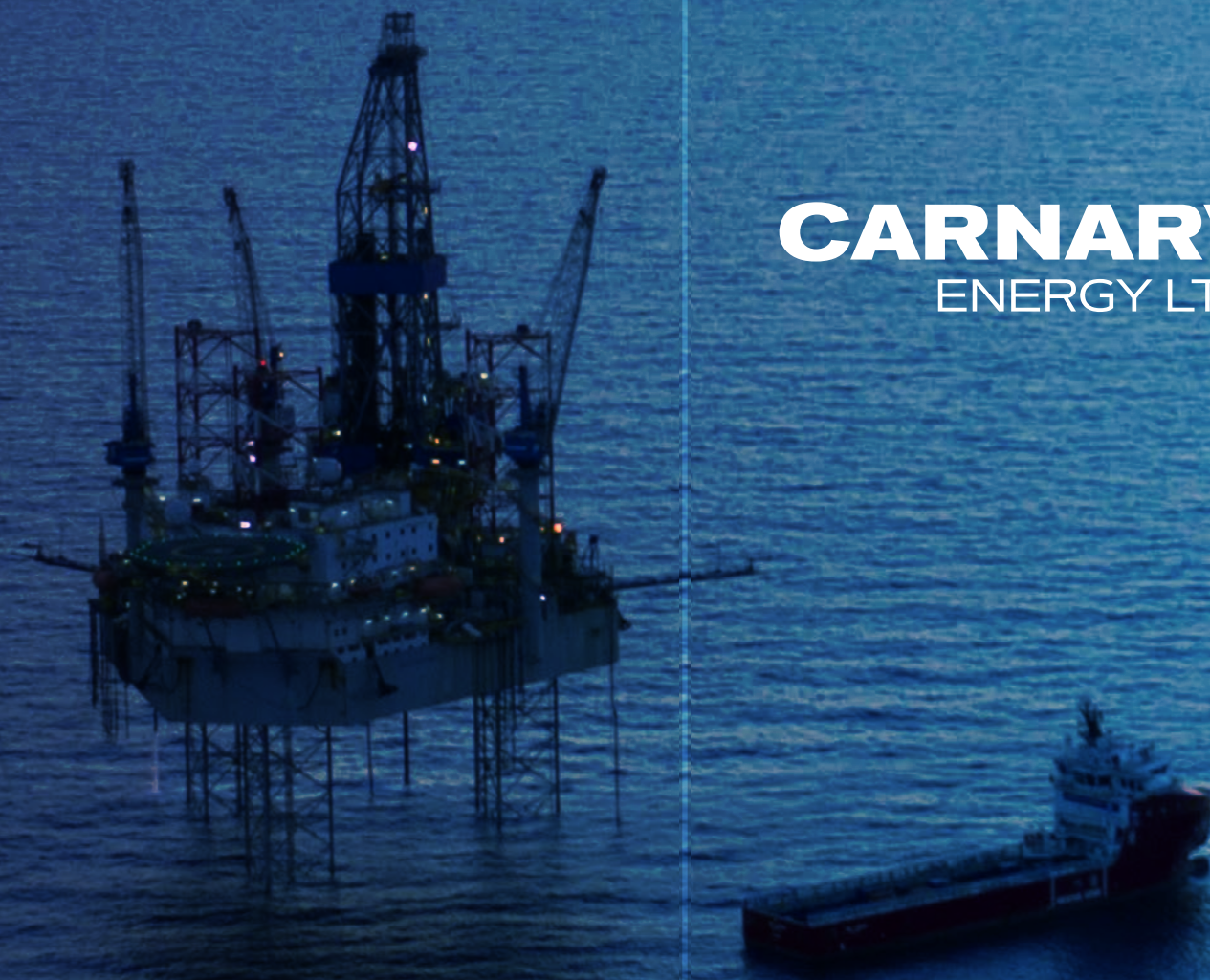
TRAVEL

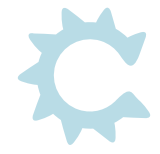




UNLOCKING THE BEDOUT BASIN

CARNARVON
ENERGY LTD





BEDOUT BASIN INVESTMENT CASE

01.

WORLD CLASS ASSET

- Dorado is a high-quality shallow water Phase 1 liquids development with scale and projected low per barrel costs
- Existing discovered tie-back opportunity in the Pavo field
- Dorado contains light and sweet crude, condensate, low CO₂ gas and LPGs
- Gas in Dorado targeted for Phase 2 gas development

02.

EXPERIENCED OPERATOR

- Santos is a highly experienced and proven operator in Australia
- Santos is known for its low cost and high-quality operating model
- Santos is Australia's second largest listed energy company

03.

STRONG CASH GENERATION

- Strong cash generation expected from Phase 1 liquids development on all production scenarios
- Robust production rates with facilities designed to deliver up to 100,000 bopd
- Low per barrel operating costs expected during the initial production stages

04.

LOW RISK DEVELOPMENT

- Compact structure in shallow water allows for industry standard well head platform and FPSO development
- Four stacked reservoirs enables pressure management with gas reinjection (in Phase 1 liquids development)
- Multiple spare well slots ensures future flexibility

05.

TIER 1 JURISDICTION

- Bedout basin is strategically positioned in one of the most prospective areas within the North West Shelf
- This proven hydrocarbon region is proximate to existing infrastructure and key Asian offtake markets
- The Australian regulatory environment is well understood, with a Production Licence (WA-64-L) for Dorado granted by NOPTA and the Offshore Project Proposal accepted by NOPSEMA

06.

SIGNIFICANT UPSIDE

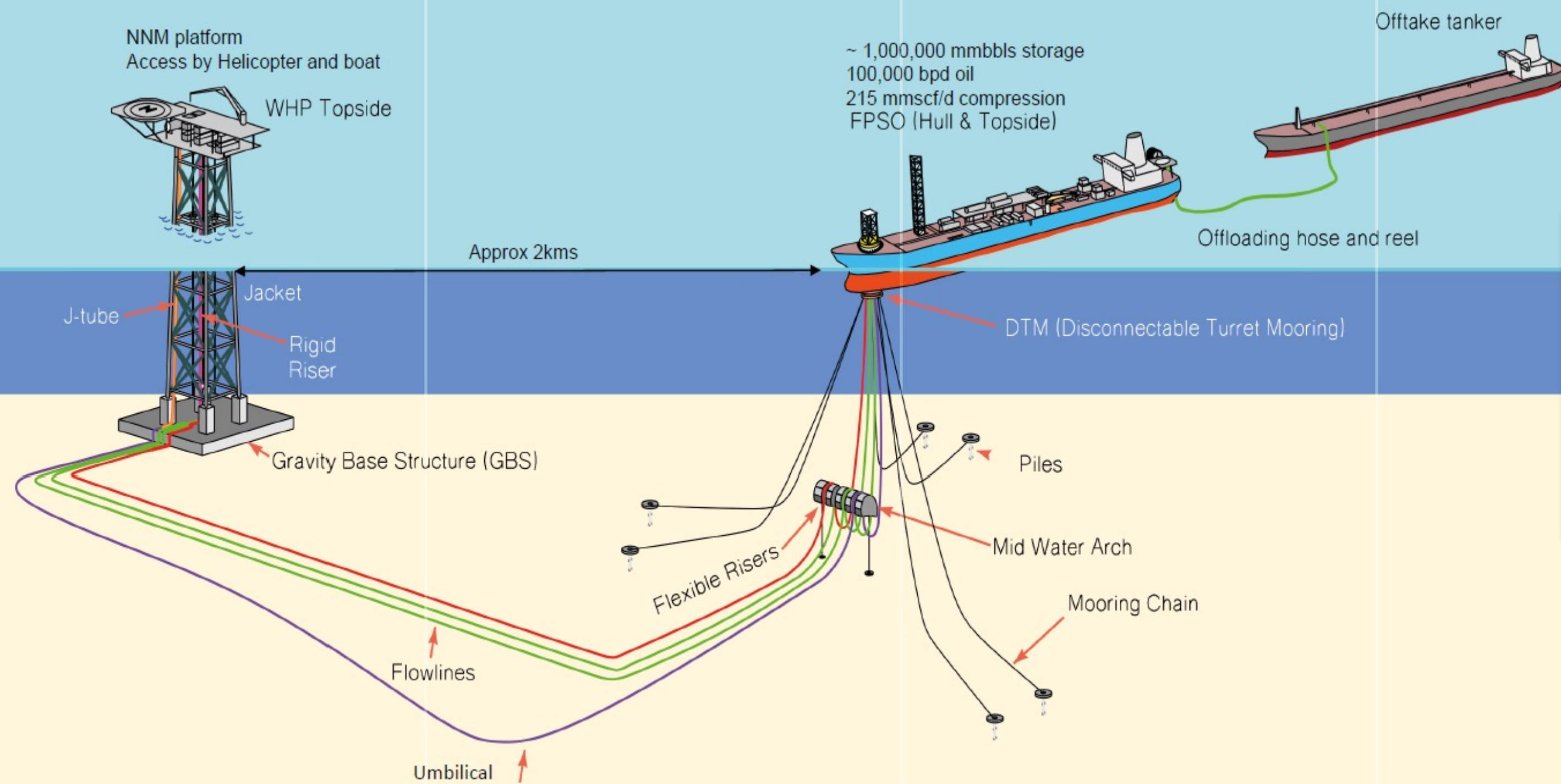
- The Joint Venture has an extensive portfolio of opportunities across the Bedout basin
- Focused exploration has the potential to deliver 9 Tcf of gas and 1.6 billion bbls (Pmean, Gross*)

* Refer to cautionary statement on slide 5.





DORADO PHASE 1 LIQUIDS DEVELOPMENT



- OIL PRODUCTION FLOWLINE
- GAS INJECTION FLOWLINE
- UMBILICAL LINE

THE FIELD IS EXPECTED TO PRODUCE AT AN INITIAL RATE OF UP TO 100,000 BOPD (GROSS)





DORADO APPROVALS -PHASE 1 LIQUIDS DEVELOPMENT

**ALL OF THE
PRIMARY
PROJECT
APPROVALS
HAVE BEEN
SECURED**

APPROVAL REQUIRED	AGENCY	STATUS
Location Declaration	National Offshore Petroleum Titles Administrator (NOPTA)	APPROVED 10 September 2020
Production License	NOPTA	APPROVED 7 April 2022
Offshore Project Proposal (OPP)	National Offshore Petroleum Safety and Environmental Management Authority (NOPSEMA)	ACCEPTED 10 February 2023





PAVO DEVELOPMENT

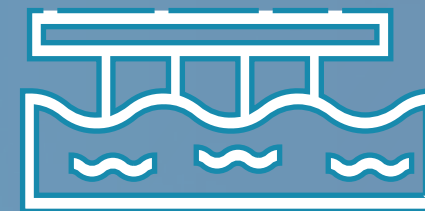
PART OF PHASE 1 LIQUIDS DEVELOPMENT



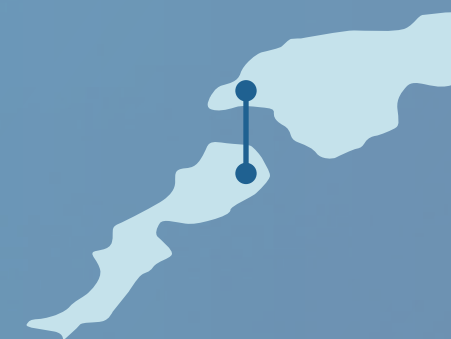
DORADO WHP



DORADO FPSO



PAVO NORTH FIELD



PAVO SOUTH
UNDRILLED PROSPECT

THE PROPOSED PLAN IS TO PRODUCE PAVO LIQUIDS THROUGH THE DORADO FACILITIES

- Discovered in March 2022
- Pavo-1 light sweet oil discovery is ~46km east of Dorado within industry standard tie-back range to proposed Dorado facilities
- Low ~300 scf / bbl GOR complements Dorado production profile
- Excellent potential to extend plateau rate through Dorado facilities and maintain low operating costs per barrel
- Study complete for integration as part of Phase 1 liquids development



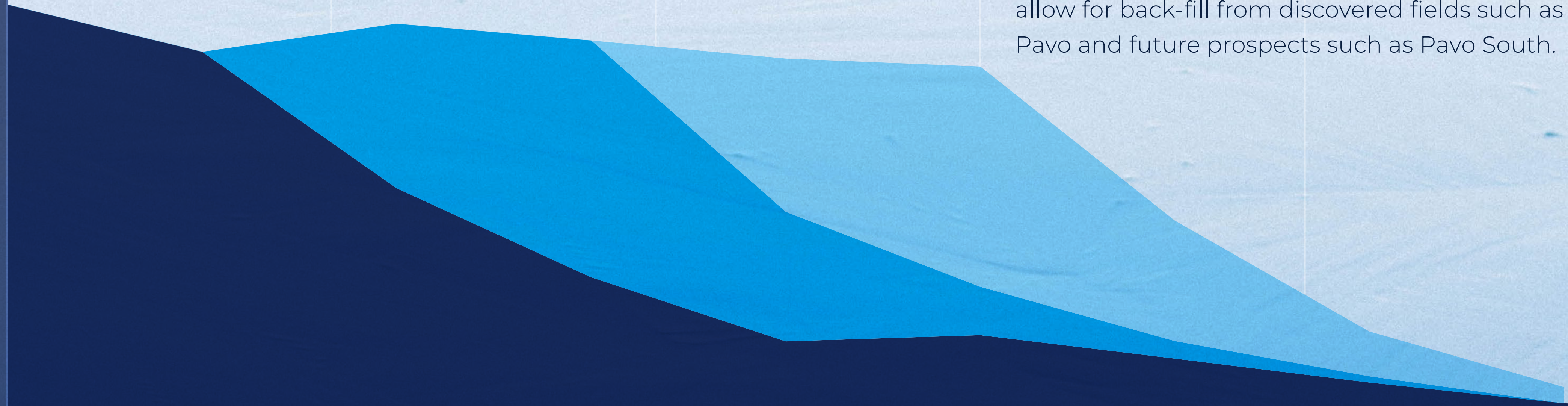


PAVO PRODUCTION TIMING IDEAL

BENEFITS IN BEING ABLE TO TIME PAVO PRODUCTION TO OFFSET DORADO NATURAL FIELD DECLINES

- Fluid production rates from Dorado are naturally expected to decline after a plateau period of 1-2 years.
- Once this begins to occur, there will be spare capacity in the crude oil handling facilities to allow for back-fill from discovered fields such as Pavo and future prospects such as Pavo South.

OIL RATE (BOPD)



■ DORADO PHASE 1 OIL

■ PAVO NORTH

■ PAVO SOUTH

18





SIGNIFICANT EXPLORATION UPSIDE*

WALLACE

- 238 BSCF gas and 11 MMBBLS liquids
- Potential to unlock an additional 2,716 BSCF gas and 142 MMBBLS liquids

ARA

- 549 BSCF gas and 91 MMBBLS liquids
- Potential to unlock an additional 1,557 BSCF gas and 258 MMBBLS liquids

WENDOLENE

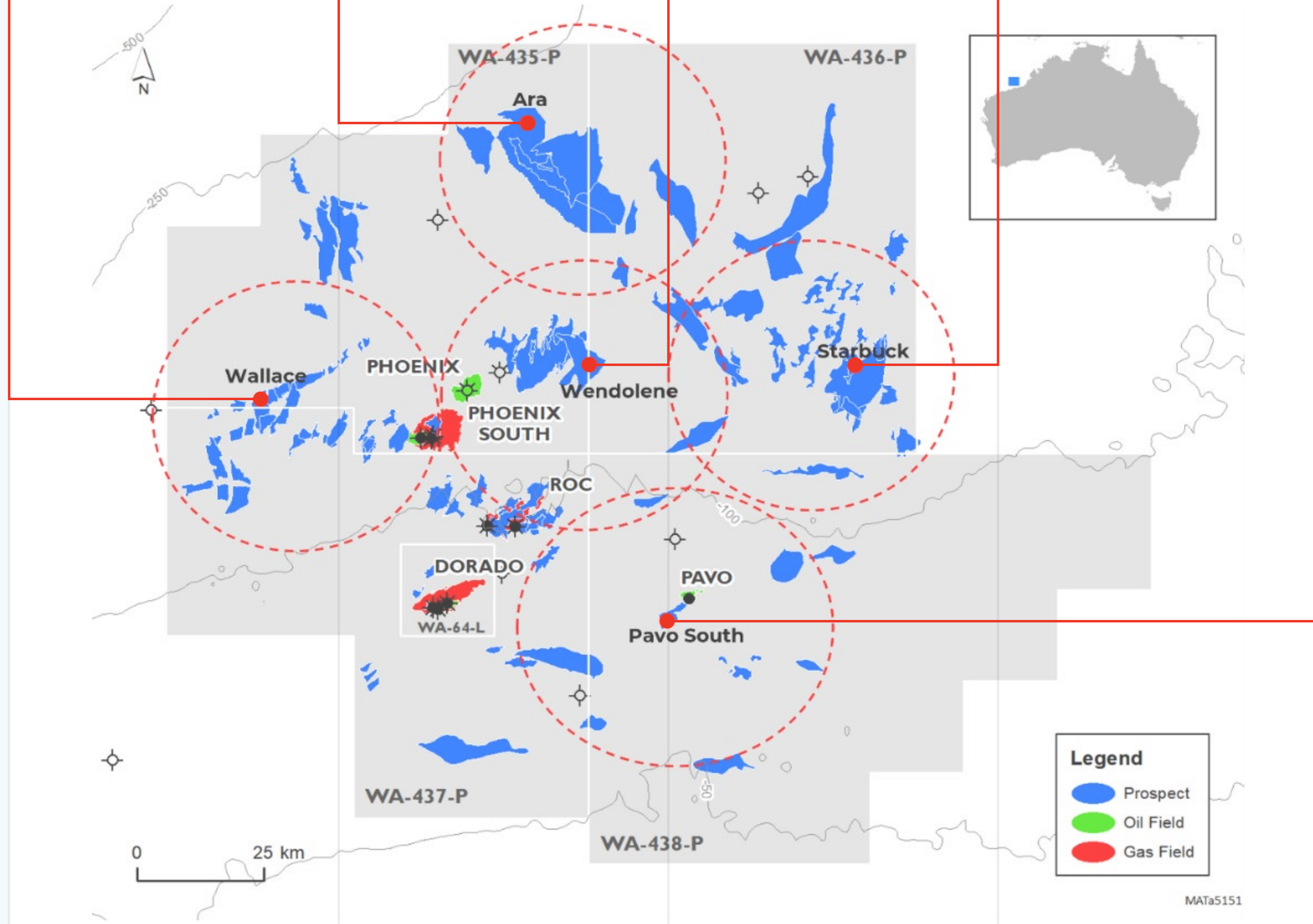
- 549 BSCF gas and 83 MMBBLS liquids
- Potential to unlock an additional 1,055 BSCF gas and 173 MMBBLS liquids

STARBUCK

- 113 MMBBLS liquids and 195 BSCF gas
- Potential to unlock an additional 436 MMBBLS liquids and 2,045 BSCF gas

PAVO SOUTH

- 66 MMBBLS liquids and 10 BSCF gas
- Potential to unlock an additional 243 MMBBLS liquids and 405 BSCF gas



MATa5151

* Refer to cautionary statement on slide 5.



PRUDENT FINANCIAL GROWTH



CARNARVON
ENERGY LTD





ROBUST FINANCIAL POSITION

ROBUST AND UNCOMPLICATED BALANCE SHEET

As of 30 June 2023

- **A\$95m** cash
- **A\$169m** capitalised exploration asset, primarily in the Bedout basin
- No debt and minimal commitments

Changes as of 16 August 2023

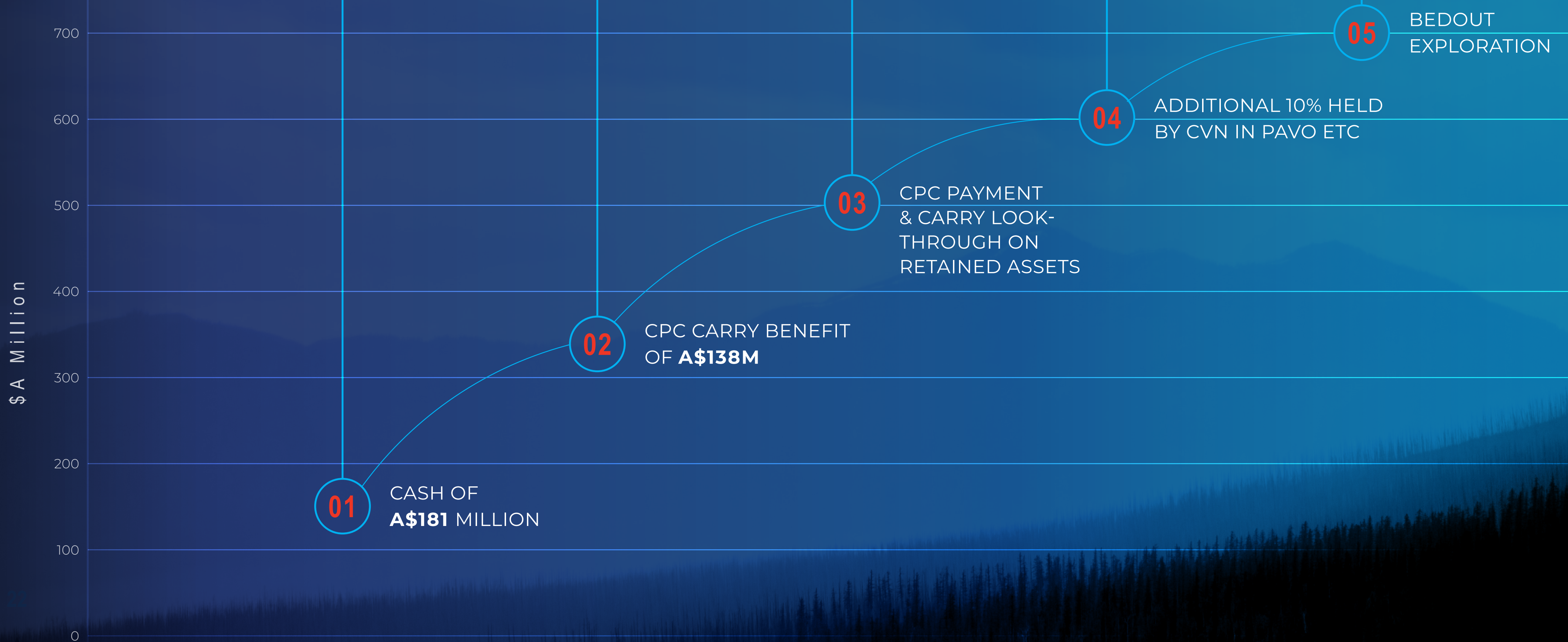
- **A\$181m** cash
- Plus **A\$138m** held in off balance liquidity in the form of Dorado development cost carry
- Interest on cash to offset corporate costs





UNDERLYING PORTFOLIO VALUE

ATTRACTIVE LOOK-THROUGH COMPONENTS ACROSS THE PORTFOLIO





CAPITAL ALLOCATION PRIORITIES

FUNDING FOCUSED ON RETURNS ON INVESTMENT

01

FUNDING THE DORADO DEVELOPMENT

- Delivering the Dorado Phase 1 liquids development to FID and RFSU is Carnarvon's primary focus with funding to be supplemented by debt financing
- Future tie back of Pavo discovery to the Dorado facilities

02

UNLOCKING THE GREATER BEDOUT - EXPLORATION AND APPRAISAL

- Future exploration has the potential to deliver 9 Tcf of gas and 1.6 billion bbls (Pmean, Gross*)
- High graded drilling targets expected to unlock future development clusters

03

INORGANIC GROWTH OPPORTUNITIES

- Actively screening opportunities
- New growth opportunities to compete with value of returns to shareholders
- Inorganic growth could provide near-term earnings and complement the Dorado & Pavo development portfolio
- Disciplined investment into the energy transition

* Refer to cautionary statement on slide 5.





FUNDING DORADO

DORADO'S FINANCING ATTRACTION

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

SENIOR DEBT

- Debt process initiated in 2022
- Strong level of interest from lenders
- Process to recommence in 2024

MEZZANINE FINANCE

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

DIVESTMENT

- Completed in August 2023 – reduces project equity and lowers net CAPEX
- US\$58 million paid on completion
- US\$90 million payable following Dorado FID on a progressive basis to fund Phase 1 liquids development





FUTURE VALUE GENERATION

NEAR-FIELD EXPLORATION

- Focus on opportunities near Dorado for future tie-backs
- Tie-backs provide low additional CAPEX per barrel and minimal additional OPEX
- Higher returns on investment with shorter timeframe to earnings for shareholders

GREATER BEDOUT EXPLORATION

- Focus on targets which can unlock value from large scale areas and developments (Ara, Starbuck)
- Targeting gas prospects (Ara) which generate long-term earnings and unlock other resources
- Dorado and Pavo cash flows to fund future developments





INORGANIC GROWTH STRATEGY

APPLYING CARNARVON'S TECHNICAL & COMMERCIAL SKILLS

- Actively screening near term growth opportunities
- Carnarvon is well positioned to take advantage of increasing M&A activity following Dorado divestment and strong balance sheet
- Rigorous screening process being followed
- Any acquisition to be balanced against competing alternatives, including organic growth opportunities and / or returns to shareholders
- Key asset selection priorities:
 - Current or very near to **earnings**
 - **High quality** that complements a portfolio containing Dorado and Pavo
 - **Conventional** oil and gas resources
 - Fundable in a form that would be expected to be **value accretive** to shareholders

DISCIPLINED TRANSITION INVESTMENT

- Identify carbon credit generating opportunities to manage exposure to carbon offset costs
- Conservative investment into biofuels
 - continuing to investigate technology options



ENERGY TRANSITION



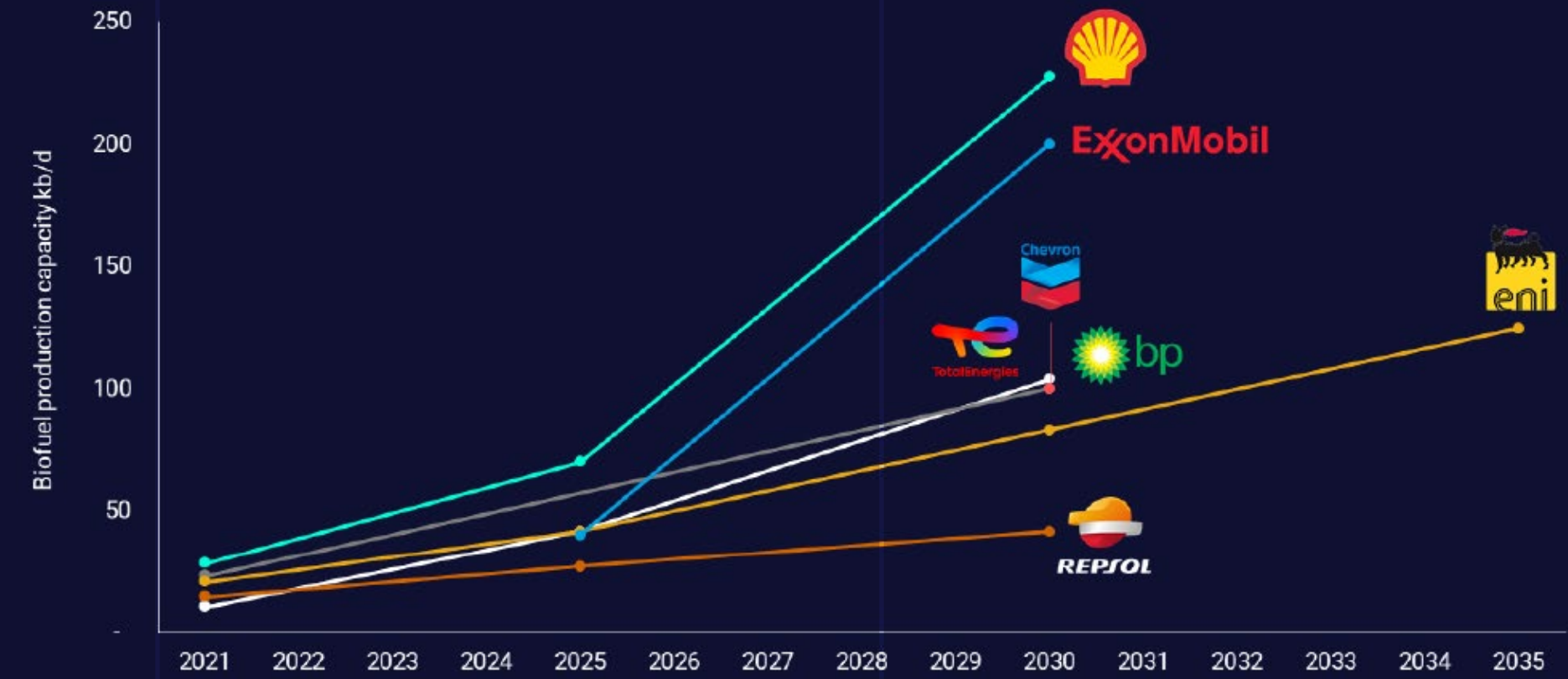
CARNARVON
ENERGY LTD





A DISCIPLINED APPROACH

The biofuel aspirations of the oil Majors



Source: Wood Mackenzie

CARNARVON'S APPROACH TO THE ENERGY TRANSITION



Maintaining a financially disciplined approach to investment in the energy transition



Strong demand for biofuels as businesses seek solutions to meet emissions targets



Management of exposure to carbon offset requirements through carbon credit generation strategy



Technology focused approach to biofuel generation



Biofuels retain the Company's exposure to oil price, with biofuels currently generating premiums over traditional fuels





CARBON CREDIT GENERATION

MANAGING EXPOSURE TO CARBON OFFSET COST RISK

- Monitoring changes to the Safeguard Mechanism
- Active management of exposure to escalating carbon offset costs
- Disciplined investment into acquiring carbon credits and/or carbon credit generating opportunities
 - first credits acquired on market
- Strict investment criteria:
 - proven carbon credit generation methodologies
 - align with quality partners
 - generate recognised carbon credits at a cost lower than market prices



SUMMARY

CARNARVON
ENERGY LTD



FROM EXPLORER TO PRODUCER

CARNARVON'S FOCUS ON VALUE GENERATION



Dorado is a compelling development asset - targeted for FID in 2024



Pavo substantially increases our liquids base and is an outstanding tie-back development to extend Dorado production plateau



Huge exploration upside potential in the Bedout basin which we plan to progressively capture – focusing on development clusters



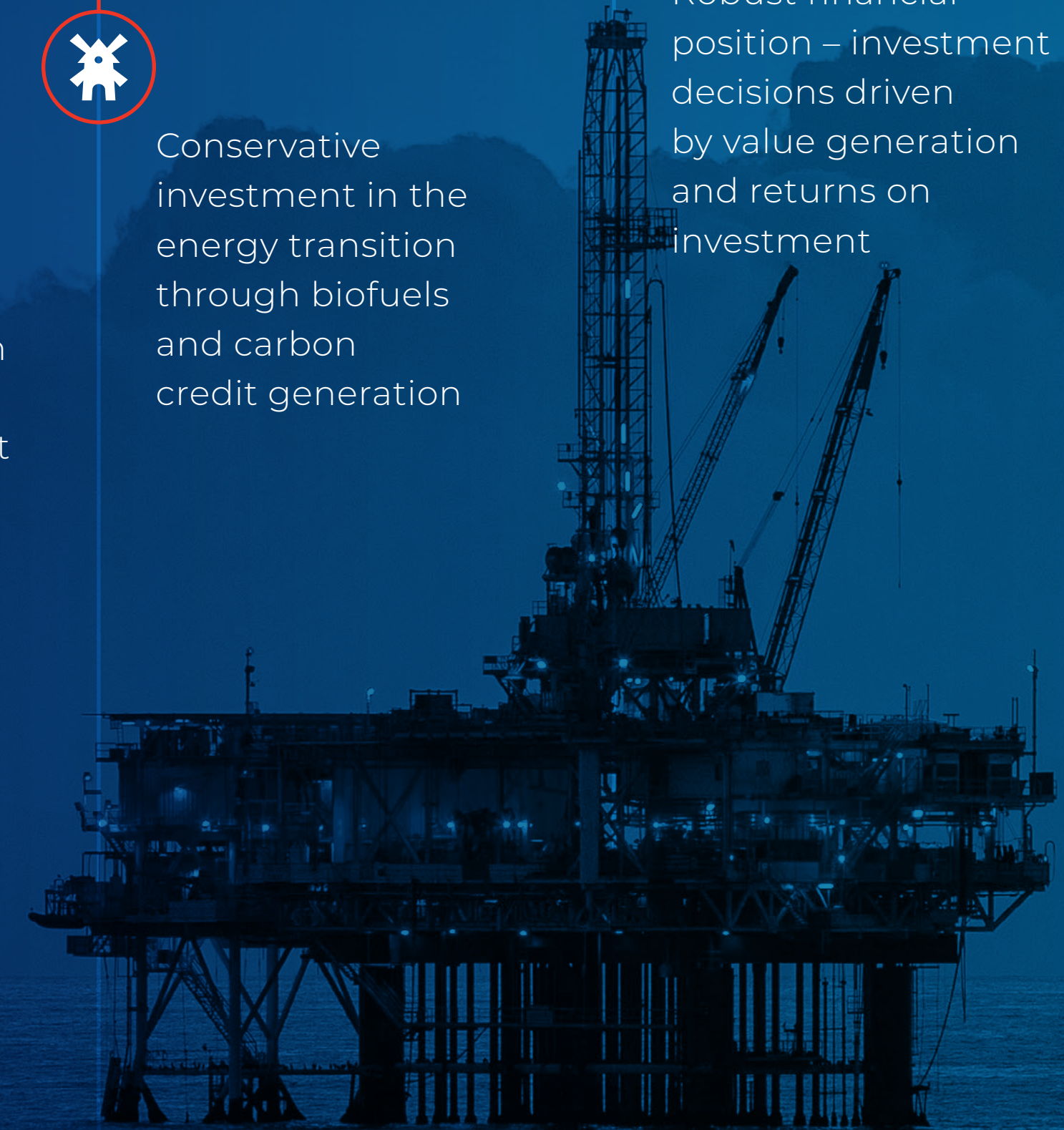
Actively screening for quality near-term production asset to complement current development and exploration portfolio

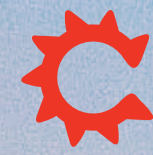


Conservative investment in the energy transition through biofuels and carbon credit generation



Robust financial position – investment decisions driven by value generation and returns on investment

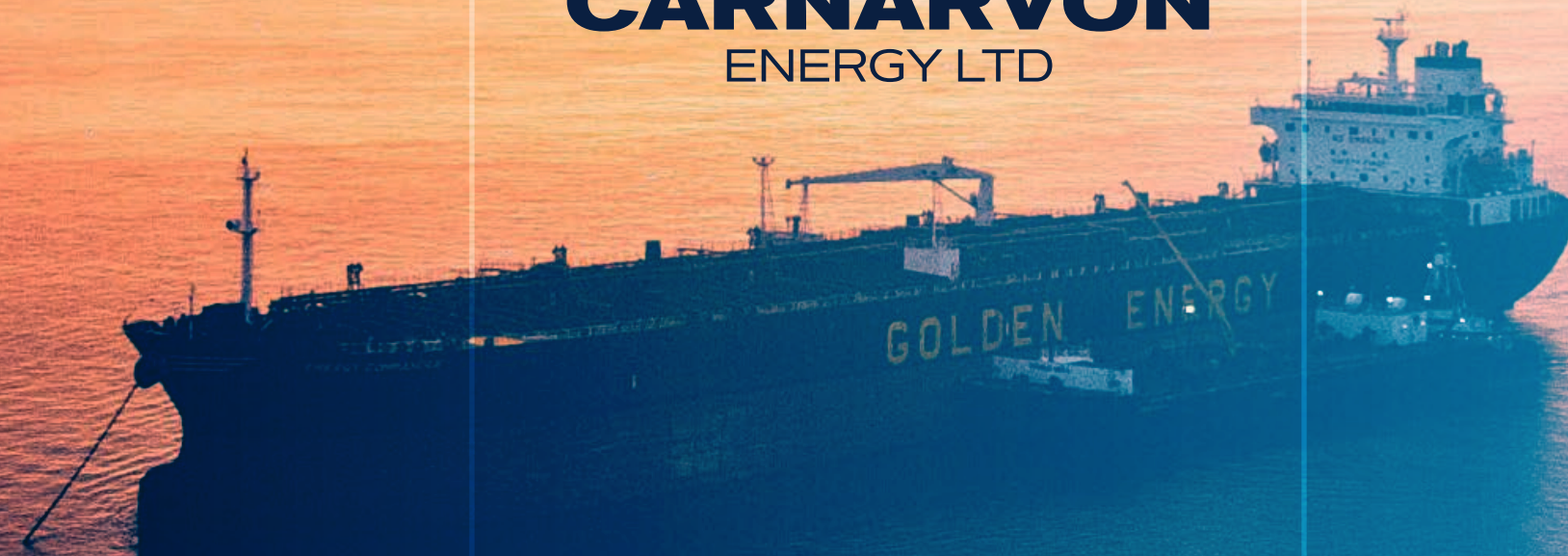




CONTINGENT & PROSPECTIVE RESOURCE ESTIMATES

— APPENDIX 1 —

CARNARVON
ENERGY LTD



BEDOUT BASIN CONTINGENT RESOURCES

GROSS BASIS		LIGHT OIL & CONDENSATE			FREE & ASSOCIATED GAS			BARRELS OF OIL EQUIVALENT		
Resource	Permit	MMSTB 1C	MMSTB 2C	MMSTB 3C	BSCF 1C	BSCF 2C	BSCF 3C	MMBOE 1C	MMBOE 2C	MMBOE 3C
Dorado	WA-437-P	86	162	285	367	748	1,358	176	344	614
Pavo	WA-438-P	26	43	62	6	11	17	27	45	65
Roc	WA-437-P	12	20	35	204	332	580	48	78	137
Phoenix South	WA-435-P	7	17	30	-	-	-	7	17	30
Phoenix	WA-435-P	2	7	16	-	-	-	2	7	16
Total		133	249	428	577	1,091	1,955	260	491	862

NET BASIS		LIGHT OIL & CONDENSATE			FREE & ASSOCIATED GAS			BARRELS OF OIL EQUIVALENT		
Resource	Permit	MMSTB 1C	MMSTB 2C	MMSTB 3C	BSCF 1C	BSCF 2C	BSCF 3C	MMBOE 1C	MMBOE 2C	MMBOE 3C
Dorado	WA-437-P	9	16	29	37	75	136	18	34	61
Pavo	WA-438-P	5	9	12	1	2	3	5	9	13
Roc	WA-437-P	1	2	4	20	33	58	5	8	14
Phoenix South	WA-435-P	1	2	3	-	-	-	1	2	3
Phoenix	WA-435-P	0	1	2	-	-	-	0	1	2
Total		16	29	49	58	110	197	29	54	93

* Refer to cautionary statement in respect of prospective resources on slide 5.



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
Revelstoke	WA-436-P	20%	13%	15	220	413	1013	2	31	68	172	5	73	141	351	18
Yuma	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

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

* Refer to cautionary statement in respect of prospective resources on slide 5.

BEDOUT BASIN PROSPECTIVE RESOURCES*

WALLACE CLUSTER GROSS 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	
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%	16%	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%	16%	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%	16%	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

* Refer to cautionary statement in respect of prospective resources on slide 5.

BEDOUT BASIN PROSPECTIVE RESOURCES*

WALLACE 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	
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-437-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-435-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

* Refer to cautionary statement in respect of prospective resources on slide 5.

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

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

* Refer to cautionary statement in respect of prospective resources on slide 5.

BEDOUT BASIN PROSPECTIVE RESOURCES*

STARBUCK CLUSTER GROSS VOLUMES

Prospect	Permit	CVN Equity	Pg (%)	Gas (Bscf)				Liquids (mmbbls)				Barrels of Oil Equivalent (mmbobe)				Risked Mean mmbobe
				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%	13%	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

* Refer to cautionary statement in respect of prospective resources on slide 5.

BEDOUT BASIN PROSPECTIVE RESOURCES*

STARBUCK CLUSTER NET VOLUMES

Prospect	Permit	CVN Equity	Pg (%)	Gas (Bscf)				Liquids (mmbbls)				Barrels of Oil Equivalent (mmbobe)				Risked Mean mmbobe
				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%	13%	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
Stampeders	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

* Refer to cautionary statement in respect of prospective resources on slide 5.

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%	38%	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

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

* Refer to cautionary statement in respect of prospective resources on slide 5.



DISCLAIMER

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.

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.

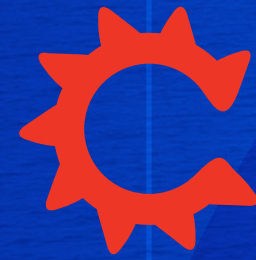
To the maximum extent permitted by law or any relevant ASX Listing Rules, Carnarvon and its related bodies corporate and their respective directors, officers, employees, advisors and agents disclaim any obligation or undertaking to disseminate any updates or revisions to the information in this presentation 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.

NO RELIANCE OR ADVICE

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.





CARNARVON

ENERGY LTD

 LEVEL 2 76 KINGS PARK ROAD
WEST PERTH WA 6005

 +61 8 9321 2665

 ADMIN@CVN.COM.AU

 WWW.CARNARVON.COM.AU

