

## ASX ANNOUNCEMENT

# Completion of minimum holding buyback

3 November 2023

Carnarvon Energy Limited (**Carnarvon**) is pleased to advise that it has completed the “minimum holding buy-back” (**Buy-Back**) announced on 11 September 2023 (and updated on 24 October 2023).

Carnarvon undertook the Buy-Back to enable shareholders of “unmarketable parcels” of Carnarvon shares (being those shareholders with a shareholding with a value of less than \$500 on 6 September 2023 (**Record Date**)) to sell their shares without incurring brokerage and other expenses (excluding any tax consequences associated with the share sale). It also assisted Carnarvon in reducing the administrative costs associated with maintaining several thousand very small shareholdings.

Based on the 5-day volume weighted average price (VWAP) of Carnarvon shares at the close of trade on the Record Date of \$0.155, a shareholding of 3,225 shares or less constituted an “unmarketable parcel”, making 2,047 shareholders eligible to participate in the Buy-Back. Relevant shareholders had the choice of whether to retain their shares, or participate in the Buy-Back.

The final number of shares purchased under the Buy-Back was 2,479,124 ordinary shares, comprising 1,583 shareholders. This represents around 13.7% of Carnarvon’s total shareholder base of 11,759 shareholders.

The aggregate value of the shares bought back under the Buy-Back was \$384,262.50. Carnarvon paid all costs and expenses arising in connection with the Buy-Back (excluding any tax consequences associated with the share sale).

Payment of the proceeds from the Buy-Back will be dispatched to relevant shareholders on 10 November 2023 to the bank account registered with the company’s share registry, Link Market Services, or otherwise by cheque. As at 30 September 2023, Carnarvon had cash of \$183 million, with no debt.

An Appendix 3H is **attached**. ASIC has also been notified in respect of cancellation of the shares purchased under the Buy-Back.

Approved for release by:



Alex Doering  
**Chief Financial Officer and Joint Company Secretary**  
**Carnarvon Energy Limited**

## **Investors**

Alex Doering  
**Chief Financial Officer**

**P:** +61 (0)8 9321 2665  
**E:** [investor.relations@cvn.com.au](mailto:investor.relations@cvn.com.au)

## **Media**

Josh Nyman  
**General Manager, Spoke Corporate**

**P:** +61 (0)413 243 440  
**E:** [josh@hellospoke.com.au](mailto:josh@hellospoke.com.au)