

ASX ANNOUNCEMENT

Changes to non-executive directors

28 March 2024

Carnarvon Energy Limited (**Carnarvon**) is pleased to advise that, further to its announcements on 12 and 18 December 2023 in respect of Board renewal, Robert (Rob) Black has been appointed as a non-executive director of the company, effective 2 April 2024.

Mr Black was previously Managing Director of diversified financial services company, Euroz Hartleys (formally Euroz Securities). He brings a deep understanding of Australian securities markets, with three decades of experience in stockbroking and Equity Capital Markets (**ECM**).

During his tenure as Managing Director of Euroz Hartleys, Mr Black oversaw significant growth of the business, with the acquisition of Blackswan Equities in 2014, Entrust Private Wealth Management in 2015, and the merger with Hartleys Limited in 2020.

Mr Black's skills and experience will be a valuable addition to the Board, and further strengthen the company's ECM reach.

Further information about Mr Black is contained in the **Annexure**.

Other Board changes

Consequent to the appointment of Mr Black, Carnarvon confirms that Gavin Ryan will step down from the Board, with the timing of Mr Ryan's resignation to occur immediately after the appointment of Mr Black.

Transition of Chair role

Effective 1 July 2024, Mr Black will assume the role of Chair from Carnarvon's current Chair, William (Bill) Foster. Mr Foster will remain on the Board as a non-executive director following the transition of the Chair role until such time as a suitably qualified director is appointed to replace him.

It is the current intention of the Board that the recruitment process for a further new director, which is being undertaken by executive search firm Derwent, will be completed around the middle of this year. The Board has agreed that, should a new director be appointed before 31 August 2024, Mr Foster will continue to provide services to the Board until this date.

Carnarvon Chair, Bill Foster, commented:

"The Board is extremely pleased to appoint a director of Rob's stature. Rob's background and expertise will be invaluable in driving the company's refined strategic priorities, and I, and the rest of the Board, look forward to working with him.

I thank Gavin for his significant contribution to the Board over the past six years. Gavin's depth of industry experience, and acute understanding of Carnarvon's business, have been instrumental in guiding the company to where it is today.

The transition of the Chair role has been planned for some time, and I know Rob will do an outstanding job as Chair once handover is complete.

Whilst I am saddened that my time with Carnarvon is drawing to a close, I am confident the continuing search process being undertaken by Derwent will result in the appointment of another, high calibre, director to take my place on the Board.

The Board remains resolutely focused on advancing the Dorado development, preserving existing balance sheet strength and pursuing every opportunity to realise value for shareholders.

I hope to update shareholders on further corporate activities in the near future."

Approved for release by:



William Foster
Chair
Carnarvon Energy Limited

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ANNEXURE

About Robert (Rob) Black

Rob has three decades experience in stockbroking and ECM, primarily with Euroz Hartleys (**Euroz**), which he joined in 2002.

In 2014 Rob was appointed Managing Director of Euroz, having previously run the Institutional Sales Desk where he was responsible for servicing domestic and international institutions.

In 2017 Rob was appointed to the Board of the listed parent company, Euroz Limited.

In March 2022 Rob relinquished his role as Managing Director of Euroz following his appointment as Head of ECM syndication. He subsequently retired from Euroz in May 2023 after 21 years.

During Rob's tenure as Managing Director of Euroz, he oversaw significant growth of the business, with the acquisition of Blackswan Equities in 2014, Entrust Private Wealth Management in 2015, and the merger with Hartleys Limited in 2020.

Rob was instrumental in supporting and driving the growth strategy of Euroz and advised on, and led, numerous transactions raising significant capital for Euroz's clients.

Rob holds a Bachelor of Business (majors in Finance and Accounting) and is a Graduate of the Australian Institute of Company Directors.