

ASX ANNOUNCEMENT

RIU Essential Energy Conference

18 September 2024

Carnarvon Energy Limited (**Carnarvon**) is pleased to provide the **attached** presentation to be given by Carnarvon's CEO, Mr Philip Huizenga, today at the annual RIU Essential Energy (inc. Good Oil) Conference.

During the presentation, Mr Huizenga will outline the positive changes that have occurred in the Company over the 12 months since the last Conference.

These changes include a refreshed board with an investment-focussed background, strategic focus on Dorado and the Bedout Sub-basin, reduced ongoing corporate costs and engagement with JP Morgan to realise maximum value for shareholders.

The CEO will also present on the positive changes to the Dorado Phase 1 liquids project, including rightsizing the FPSO and Well Head Platform and phasing of the drilling of development wells. These changes are expected to lower the initial capital expenditure and improve capital efficiency.

What hasn't changed is the extensive and world-class exploration portfolio.

The Company is poised to realise immense value through our strong balance sheet, the Dorado Phase 1 liquids development, where Carnarvon is targeting FID in 2025, and our outstanding exploration potential.

Approved for release by:



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CARNARVON
ENERGY LTD

RIU Essential Energy Conference

Positive changes over the past 12 months

SEPTEMBER 2024

ASX: CVN





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 Executive 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.

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No reliance or advice

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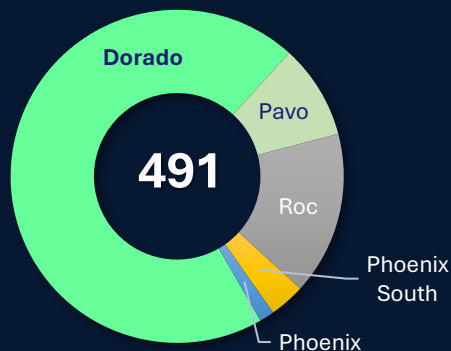
Australia's Premier Liquids Rich, Low CO₂ Portfolio

Carnarvon Energy is an energy explorer and developer with assets centred in the highly prospective Bedout sub-basin

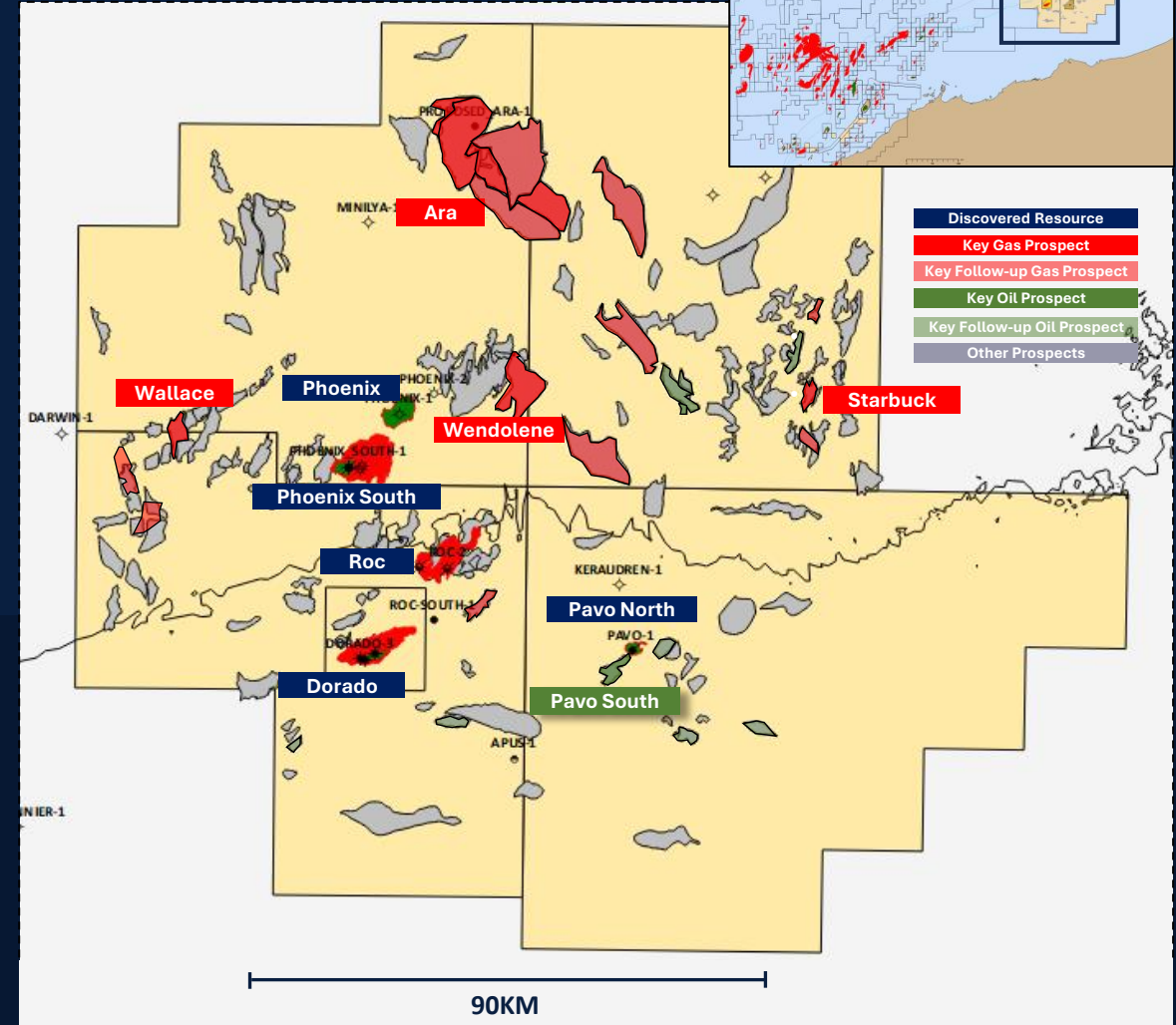
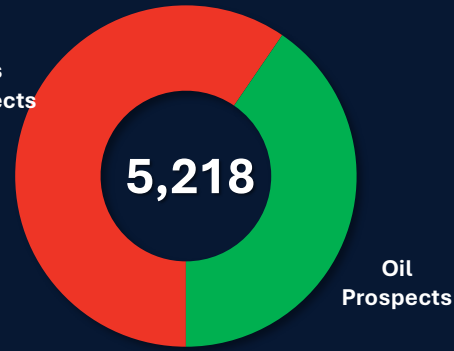
Carnarvon Energy (ASX: CVN) Snapshot

- The Company's core assets are in the Bedout sub-basin which has a footprint comparable in size to multiple discoveries in nearby Carnarvon Basin
 - Headlined by the world-class Dorado integrated energy project
 - **491 mmboe gross contingent resources*** discovered in the Bedout to date
 - Approximately **5.2 billion boe mean recoverable prospective resources** in exploration portfolio
- Gas exploration campaign planning underway
- Strong balance sheet – **A\$180 million cash, ~A\$138 million** future carry for development and exploration, no debt
- Lean, clean corporate structure

Discovered 2C Resources
(Gross, mmboe)*



Bedout Exploration Portfolio
Mean recoverable Resources (Gross, mmboe)*



* 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.



Changes since the last Good Oil Conference

Refreshed Board with investor focused Chair and technically focused management



Rob Black

Chair

NEW



Bill Foster

Non-Executive Director



Russell Delroy

Non-Executive Director

NEW



Will Barker

Non-Executive Director

NEW



Philip Huizenga

Chief Executive Officer



Alex Doering

Chief Financial Officer

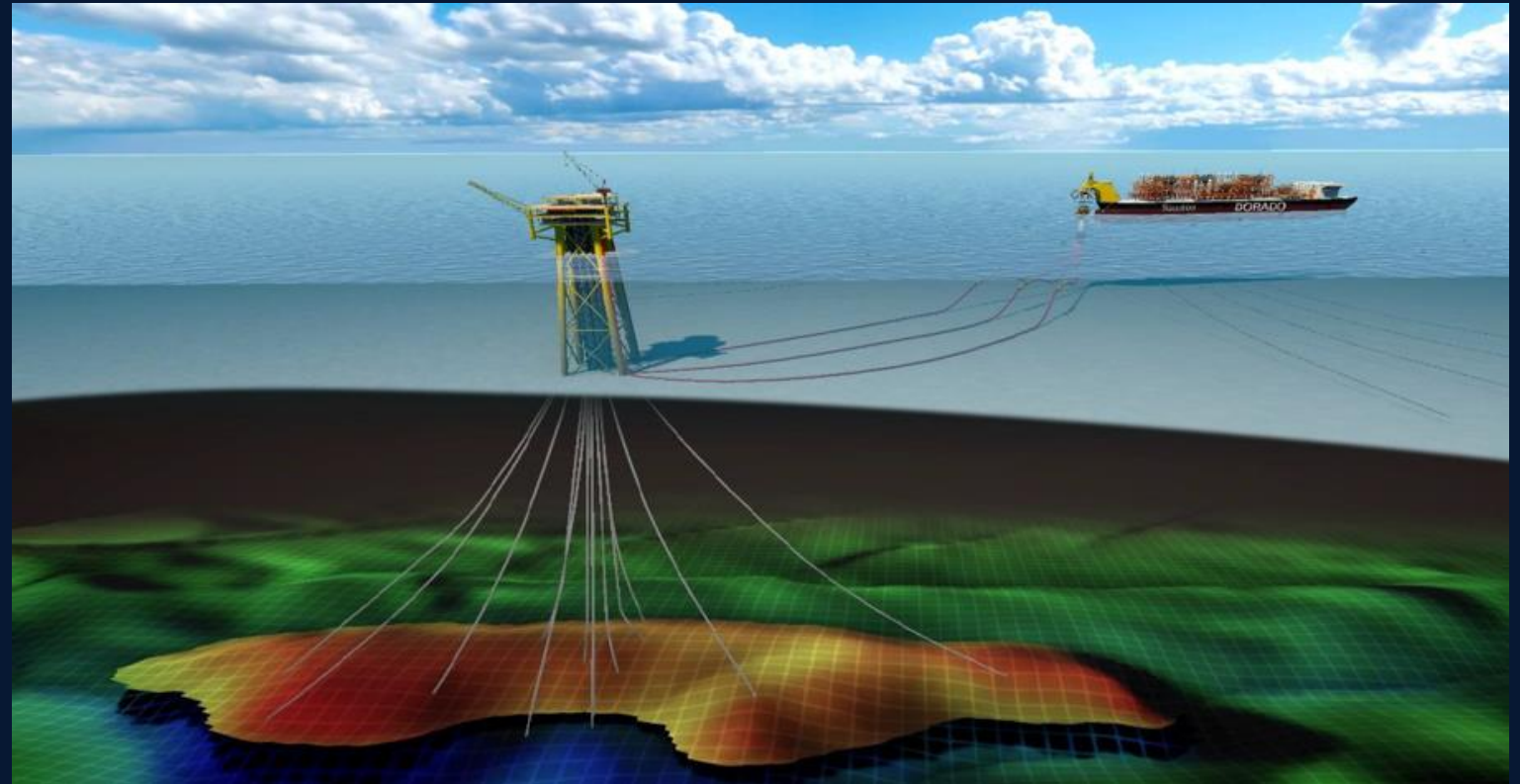
- ⚙ **New chair Rob Black from an investment background** – strengthens investor focus at board level
- ⚙ **Clear focus on maximising value by progressing Dorado while maintaining balance sheet strength**
- ⚙ **Streamline business costs** – Ongoing corporate and administration costs reductions from 2023 levels
- ⚙ **Optimised Dorado development** – increased project value and capital efficiency
- ⚙ **Maximise shareholder value** – JP Morgan advising Company on alternate transactions to accelerate value

Dorado – Phase 1 Liquids Development

Building energy security for Australasia through an integrated energy development

Project Highlights

- One of Australia's largest undeveloped conventional energy resource projects
- Shallow-water development (~100m water depth)
- Phase 1, light-sweet crude and condensate recovery, is progressing towards FID in 2025
- Topsides to consist of an FPSO and a wellhead platform
- During Phase 1 the liquids are produced, and the gas is recycled
 - Maximises ultimate liquids recovery
 - Preserves gas resource in the sub-surface for Phase 2 gas export



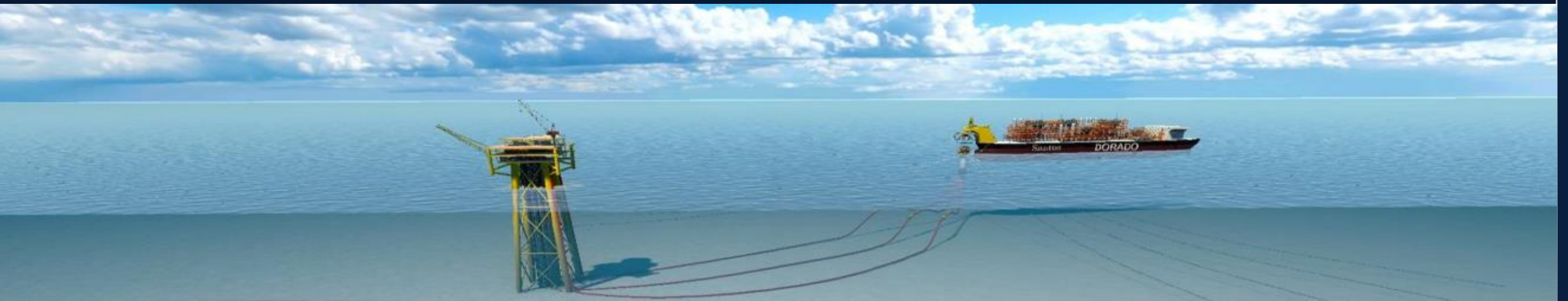


Changes since the last Good Oil Conference

2024 Dorado optimisation involves lower upfront capex and higher capital efficiency

Key development concept updates

- Optimised throughput to maximise capital efficiency and project value
- Phasing of development wells
- Progressing the Pavo field development tieback to Dorado to provide backfill
- Joint Venture assessing FPSO vessel redeployment options, which could further reduce cost and time to first production
- Carnarvon expects gross upfront capex to be **below US\$ 2 billion** to get to first oil





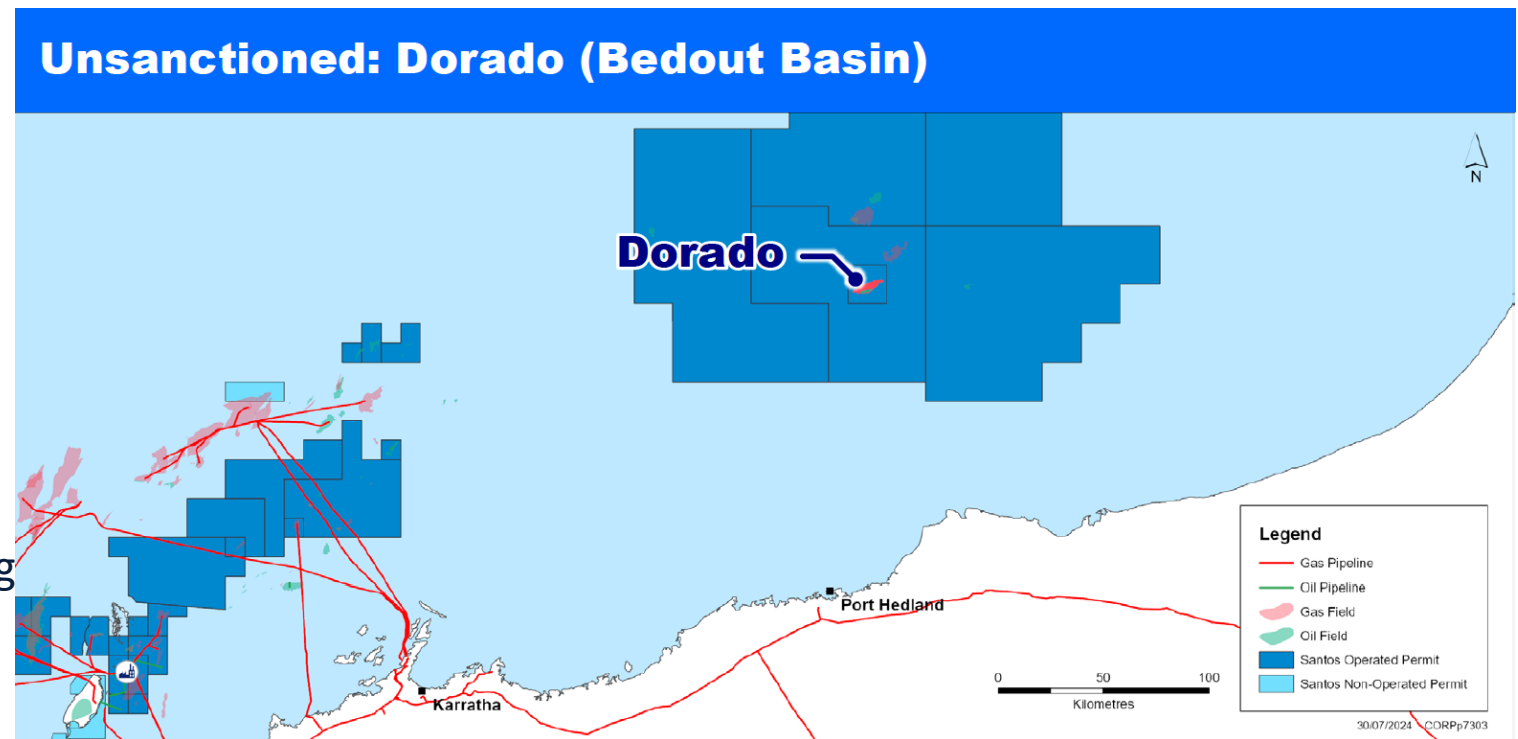
Dorado Project Progress

Joint venture aligned with targeting FID in 2025

Santos

2024 Half-year results

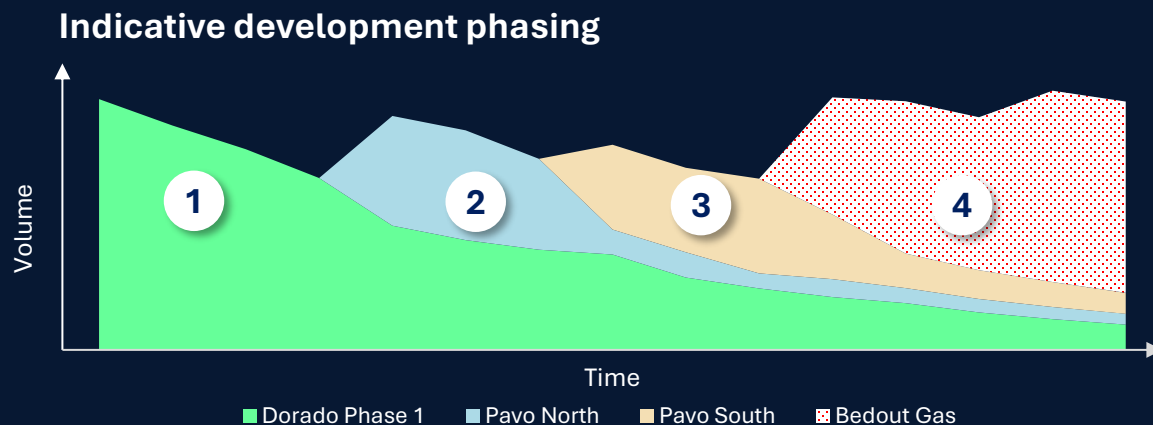
- Offshore Project Proposal approved in 2023
- Phase-1 liquids development progressing
- Assessment of FPSO options ongoing, technical studies ongoing
- Targeting FID in 2025





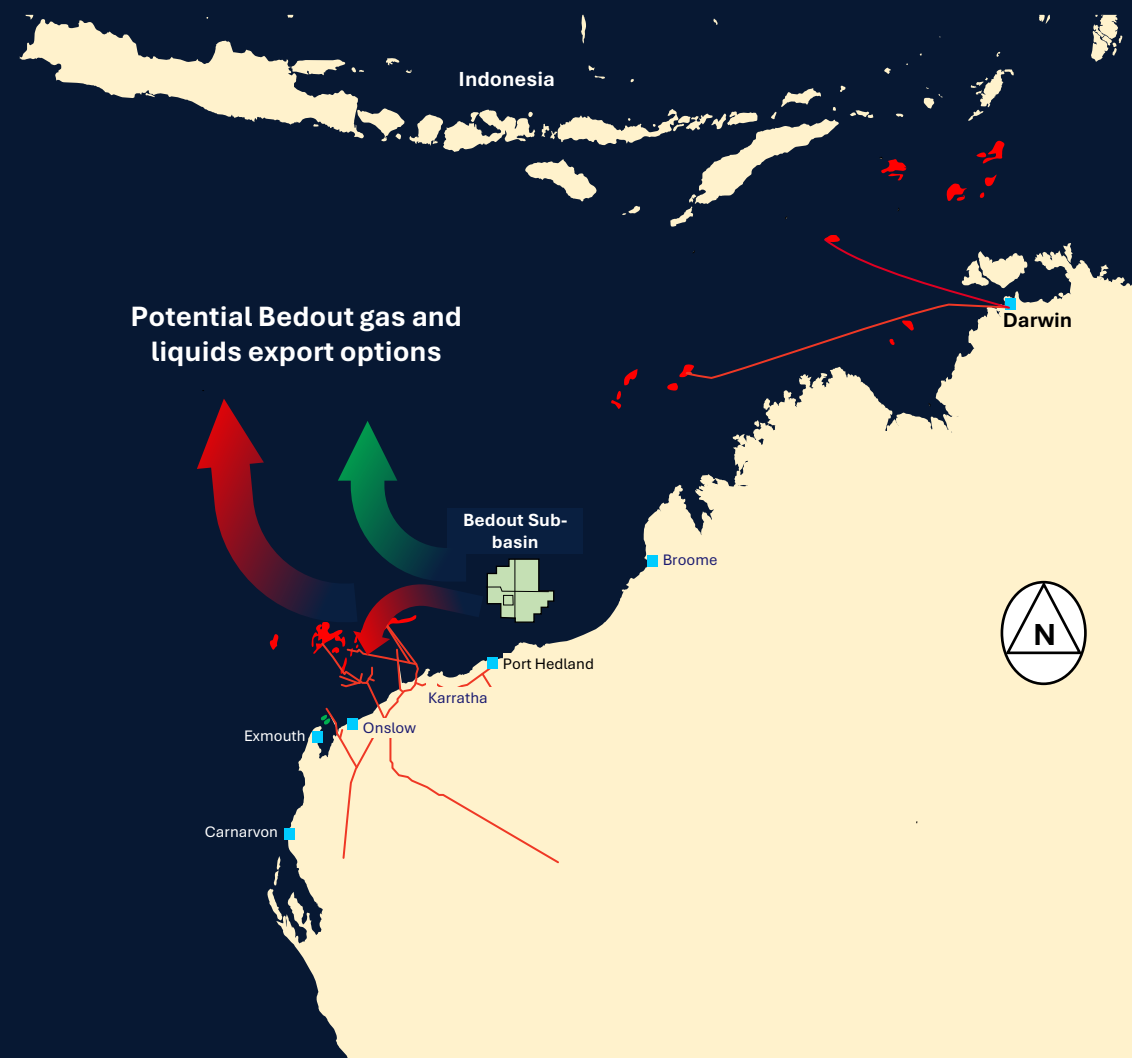
Carnarvon is more than a near-term liquids project

Phase 2 gas export is part of an integrated energy development



Bedout sub-basin development roadmap

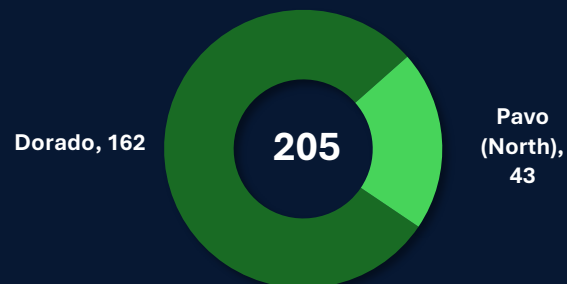
- Deliver the optimised Dorado Phase 1 Liquids Project (1)
- Ensure capital efficiency through maintaining FPSO utilization by tie-back of Pavo (2 and 3) and other nearfield prospectivity
- Plan for future gas export of discovered and prospective resources through intended gas-focused drilling campaign (4)
- The Dorado and Bedout sub-basin hydrocarbon resources are key for ensuring regional energy security



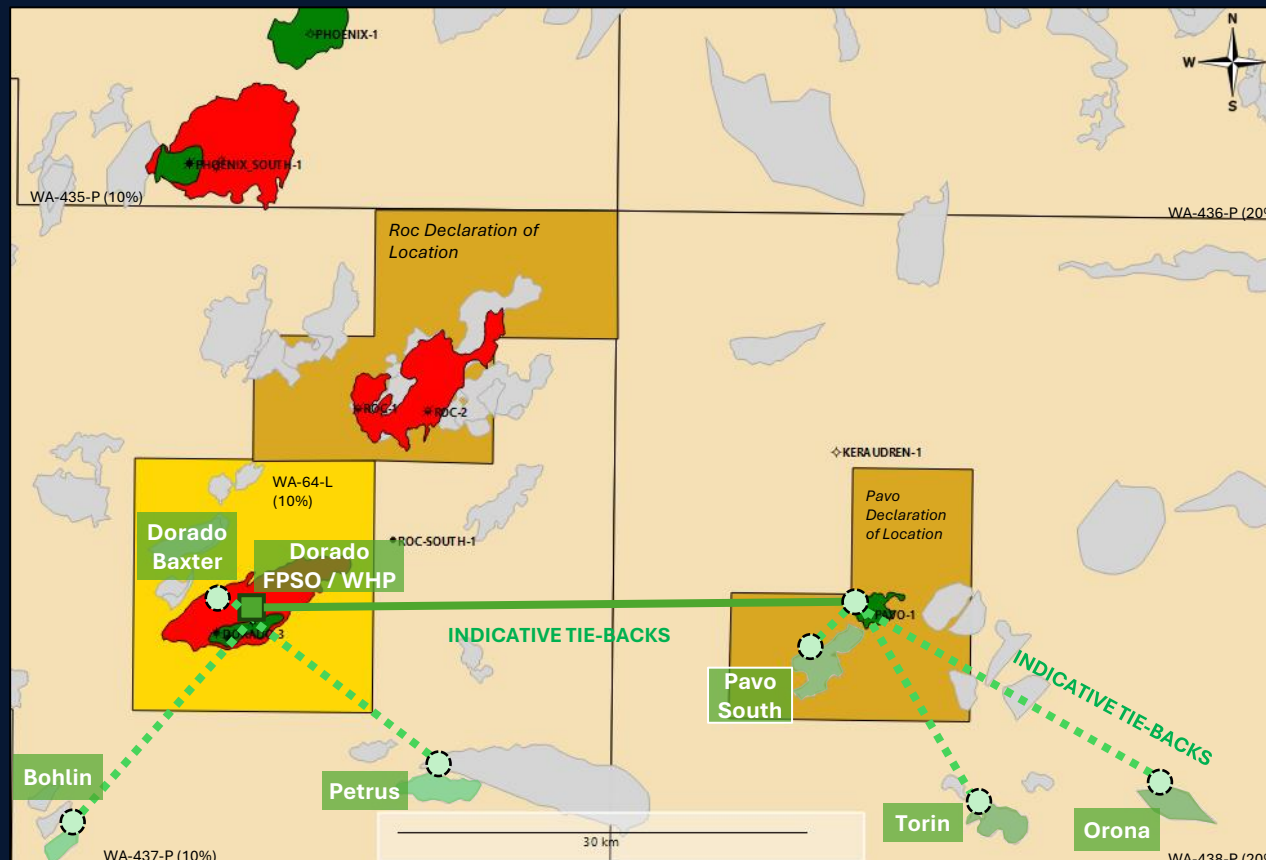
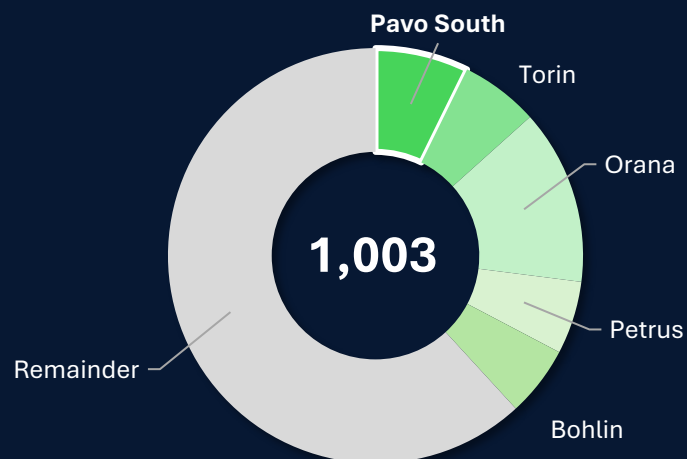


Extensive portfolio of liquids rich, low CO₂ opportunities*

Key Discovered Liquids 2C (mmbbl)



Dorado / Pavo Near Field Liquids Exploration Opportunities (mmboe)

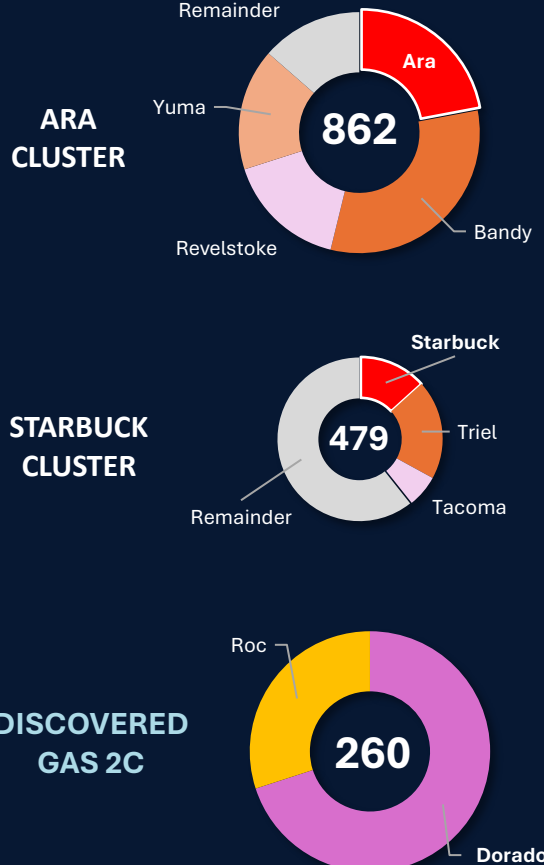
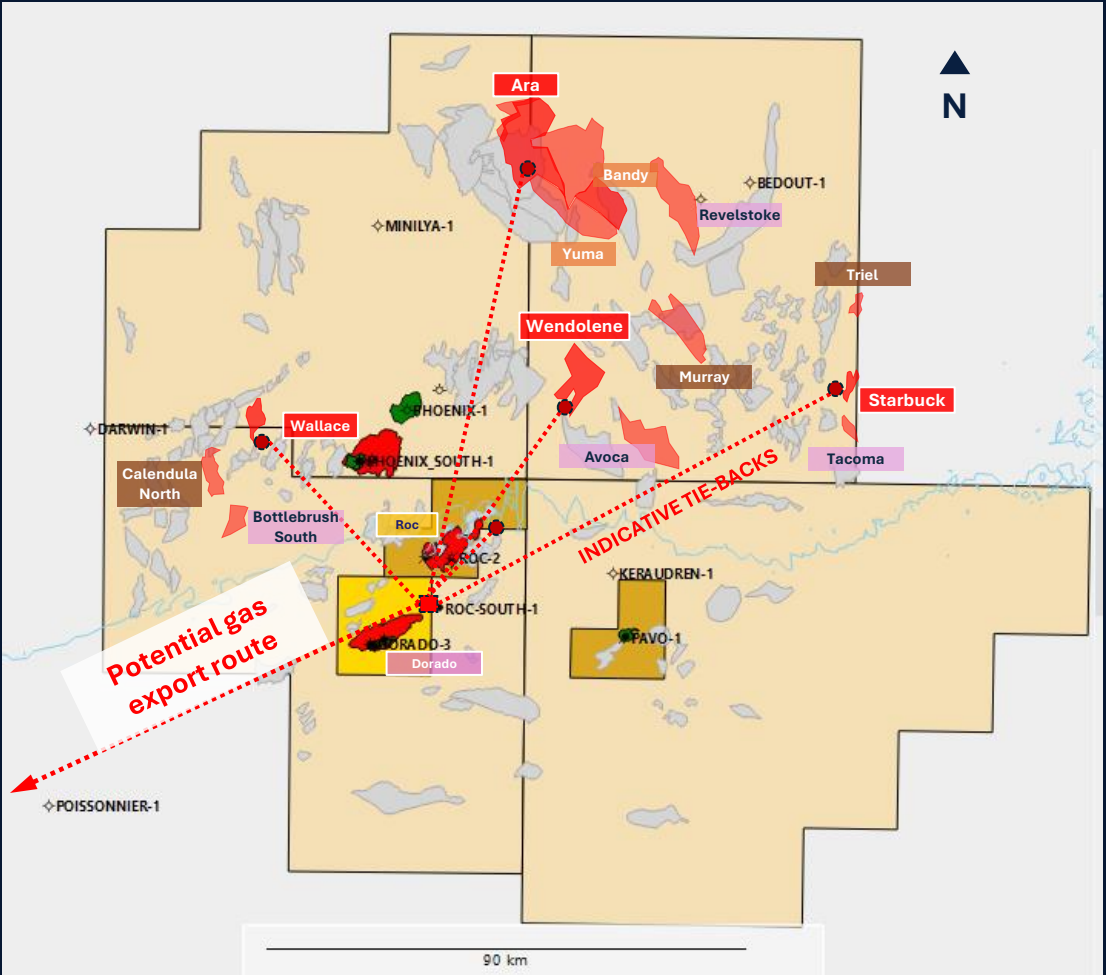
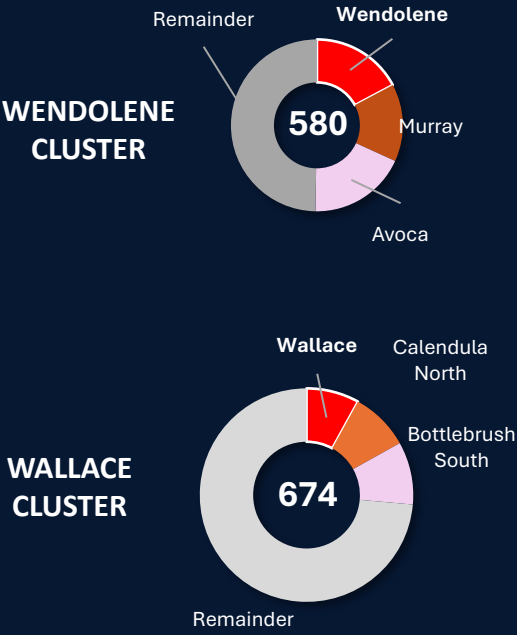


205 mmbbl contingent liquids resources and a potential **1,003 mmboe** mean recoverable resources from liquids-rich prospects in the Dorado / Pavo Area

*Refer to cautionary statement on slide 3

Extensive portfolio of liquids rich, low CO₂ opportunities*

Gas exploration and development opportunities (mmboe)



260 mmboe discovered contingent gas resources and potential 2,595 mmboe mean recoverable gas resources in the Ara, Wendolene, Wallace and Starbuck clusters. Abundance of additional liquid prospectivity predicted in WA-436-P.

*Refer to cautionary statement on slide 3





Carnarvon Energy Investment Summary

Expected to be fully funded¹ for the world-class Dorado development and poised to realise **immense value upside** through Pavo tie-back and future gas-focussed exploration

World-class asset portfolio with significant upside

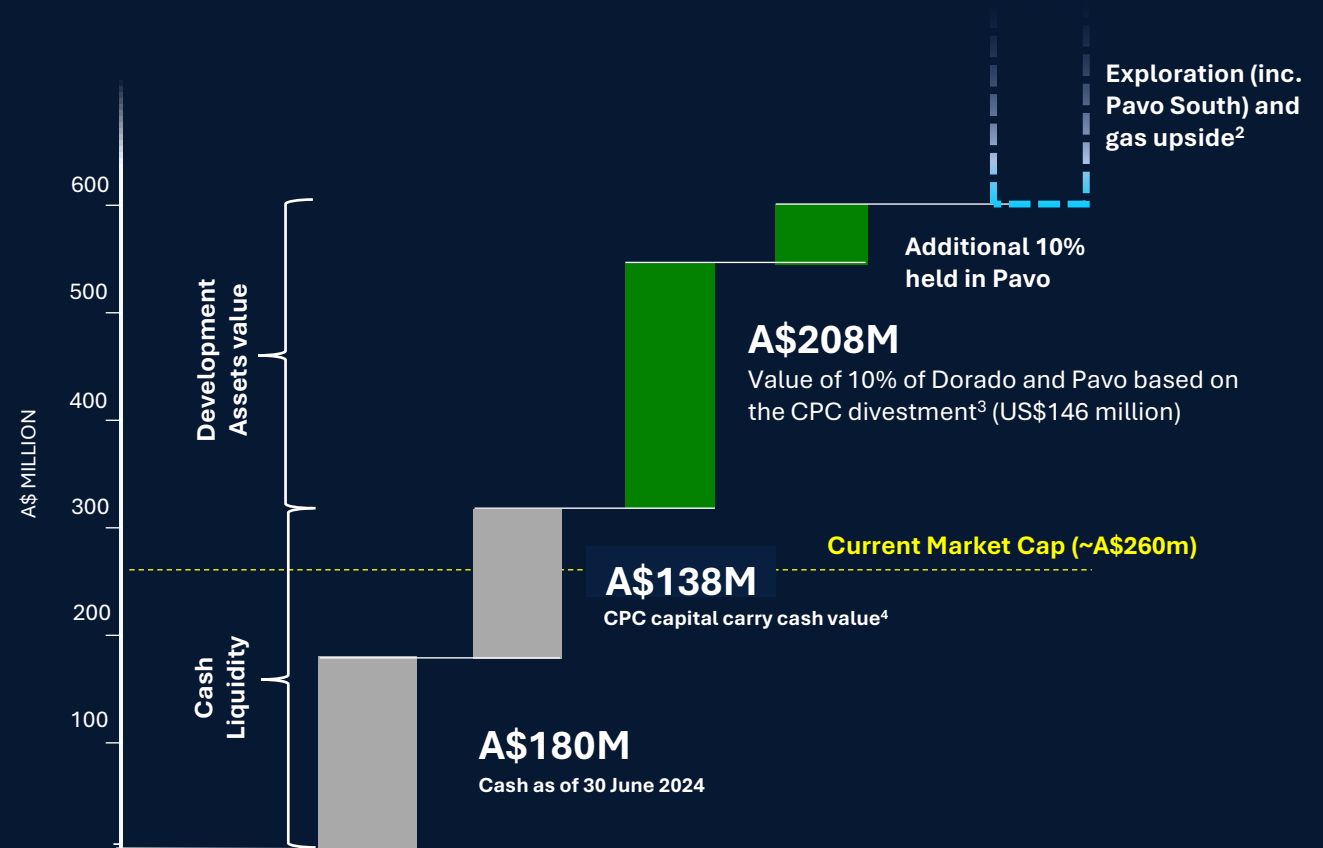
- Compelling progress in the Dorado integrated energy project with phase 1 FID expected in 2025
- Future high value Pavo field tie-back
- One of Australia's most prospective exploration portfolios

Strong balance sheet

- Cash liquidity for development ~**A\$318M** (cash plus CPC carry post FID)
- Prospective senior debt facility
- Expect to be fully funded for Dorado development

Exploring options to maximise value

- J.P. Morgan assisting to explore alternative transactions to maximise value to shareholders
- Considering any transaction structure such as merger, combination, corporate or assets sales



¹ Carnarvon expects to be fully funded through its cash balance, CPC carry and a senior debt facility

² Discovered gas resources (Roc & Dorado) & identified exploration upside.

³ 10% of Dorado and Pavo was divested to CPC Corporation (announced 16 August 2023). Prior to the divestment, Carnarvon held 20% and 30% working interests in the assets, respectively.

⁴ US\$90m carry on capital expenditure to be paid by CPC following Dorado FID using a 0.65 AUD:USD exchange rate.



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