

ASX ANNOUNCEMENT

2024 Annual General Meeting addresses and presentation (re-release)

18 November 2024

Carnarvon Energy Limited (**Company**) refers to its ASX announcement on 15 November 2024 titled '2024 Annual General Meeting addresses and presentation'. The announcement has been re-released to include the resource tables in the presentation appendices which provide the low, best and high estimate for the prospective resources.

Please find attached the updated announcement.

Approved for release by:



Alex Doering
Chief Financial Officer and Company Secretary
Carnarvon Energy Limited

ASX ANNOUNCEMENT

2024 Annual General Meeting addresses and presentation

15 November 2024

In accordance with Listing Rule 3.13.3, Carnarvon Energy Limited (**Company**) is please to provide the Chair and CEO addresses and the CEO's address and presentation, to be given at the Company's Annual General Meeting Today.

Approved for release by:



Alex Doering
Chief Financial Officer and Company Secretary
Carnarvon Energy Limited

Investors

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2024 Annual General Meeting

Business Update

15 November 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

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 undertaking relating to this presentation.



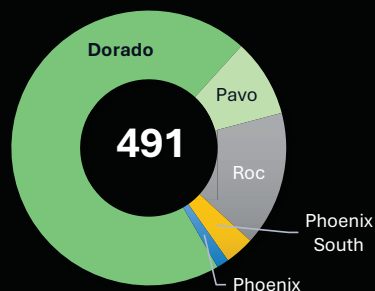
Australia's Premier Liquids Rich, Low CO₂ Portfolio

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

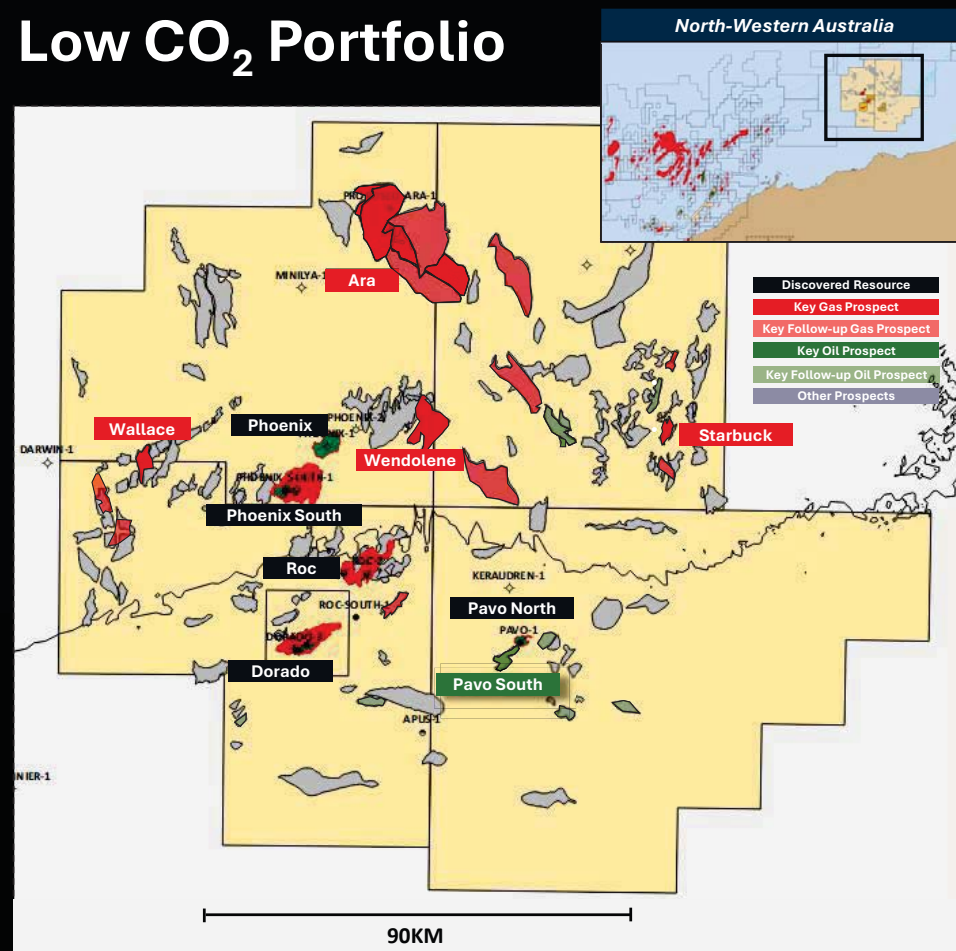
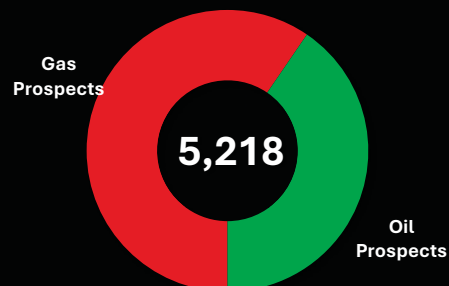
Carnarvon Energy (ASX: CVN) Snapshot

- 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\$177 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 2023 AGM

Refreshed Board and strategic objectives



Rob Black

Chair

NEW



Susan Jones

Non-Executive Director

NEW



Russell Delroy

Non-Executive Director

NEW



Will Barker

Non-Executive Director

NEW



Philip Huizenga




Chief Executive Officer



Alex Doering

Chief Financial Officer

Refreshed Board strengthens investor focus with refined strategic objectives:

-  Preserve existing balance sheet strength
-  Significantly reduce the corporate and administrative cost base
-  Maximise value from its core asset base



Preserving existing balance sheet strength

Strong Balance Sheet:

- A\$177 million cash (Sep 24 Qtr)
- US\$90 million (~A\$138m) carry to fund CAPEX including Dorado development
- Nil debt

Maintaining Strength:

- No material acquisitions being targeted
- Monetised and exited from the renewable fuels venture
- Relinquished all non-core exploration assets



Significant reduction to corporate & admin cost base

Measures Introduced

- CEO and COO positions merged including reduction in CEO salary
- Reduction in Board base remuneration
- Reduction in head-count
- Ongoing corporate and administrative costs reduced by ~40% compared to FY23 cost base
- At current interest rates, reduced corporate costs are materially below interest income

| | September <u>2023</u> Quarter '000 | September <u>2024</u> Quarter '000 |
|---|---------------------------------------|---------------------------------------|
| Staff, administration and corporate costs | (A\$1,885) | (A\$1,065) |
| Interest received | A\$1,272 | A\$2,247 |

Excerpts from Carnarvon Energy September 2023 & 2024 Appendix 5B Cash Flow Reports



Maximising value from the core asset base

Dorado Integrated Energy Development Project

- Phase 1 - Liquids project optimised with the economics enhanced
 - Finalising development optimisation studies to maximise capital efficiency and project value
 - High-margin Pavo tie-back further enhances the value of the core asset base
 - Dorado FEED entry expected in late 2024, FID targeted in 2025.
- Phase 2 - Bedout gas export project
 - Commercialisation pathway for Dorado gas and the Roc gas-condensate field
 - Drilling expected to recommence in 2026 to secure additional gas resources

Ongoing Process to Assess Strategic Options

- JP Morgan engaged to assist Company to explore alternative transactions to accelerate value
- Considering any transaction structure such as merger, combination, corporate or assets sales

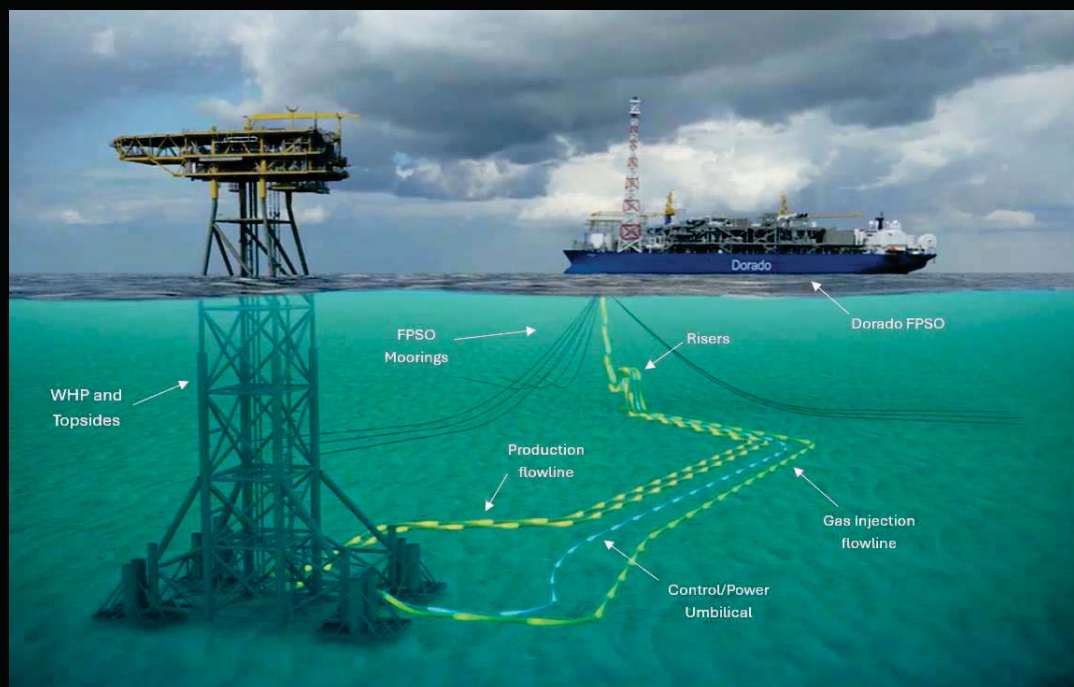


Dorado – Phase 1 Liquids Development

Building energy security for Australasia

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, targeted 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 valuable gas resource in the sub-surface for Phase 2 gas export
- **Targeting FEED entry in late 2024 and FID in 2025**





Dorado optimisation

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 options for the development
- Carnarvon expects gross upfront capex to be **below previous guidance of US\$ 2 billion** to get to first oil





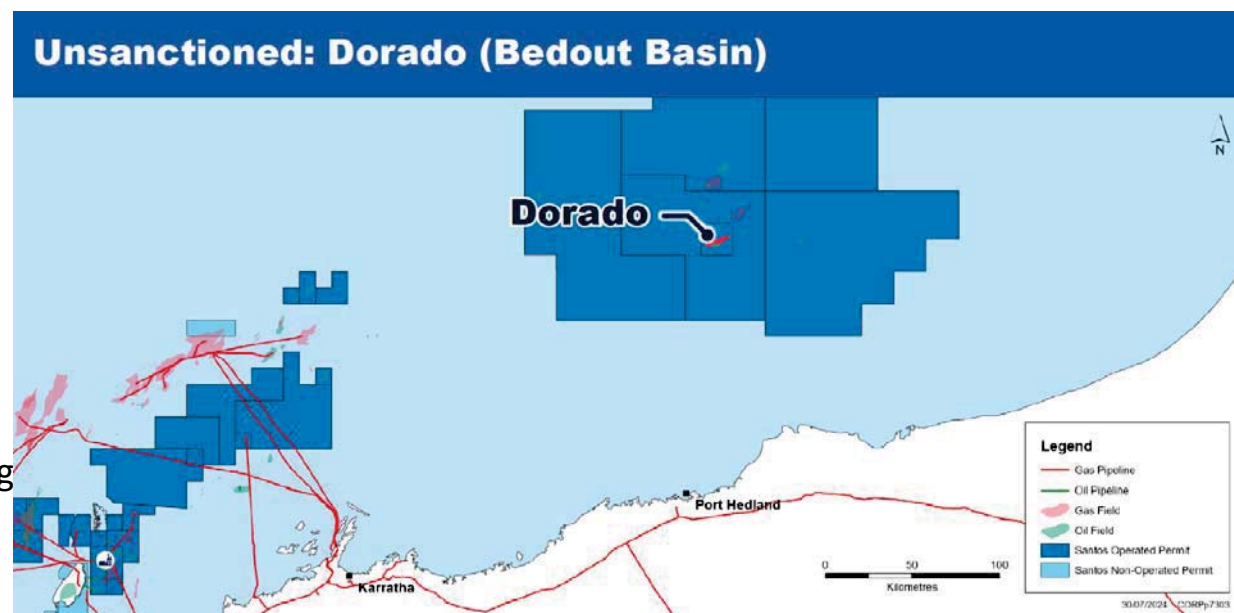
Dorado Project Progress

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

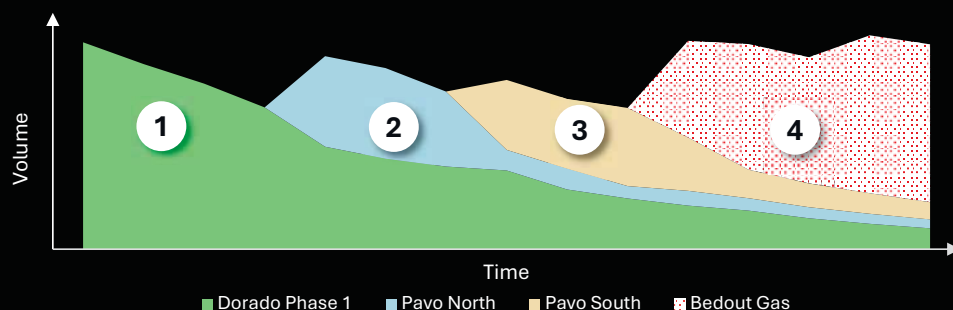




Dorado is more than a near-term liquids project

Phase 2 gas export is part of an integrated Dorado development

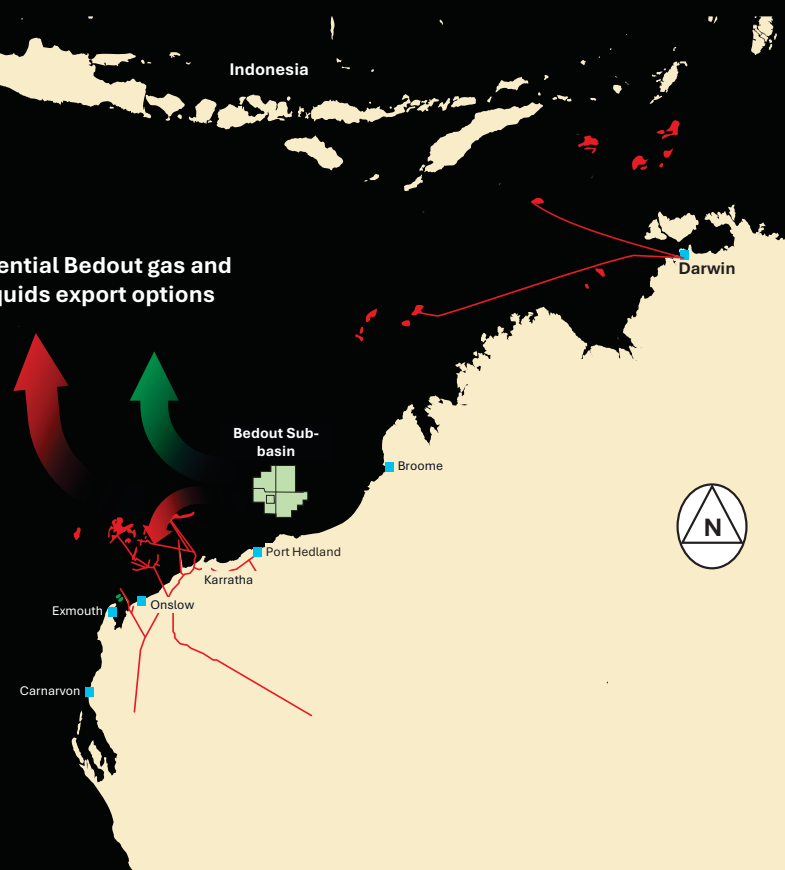
Indicative development phasing



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

Potential Bedout gas and liquids export options

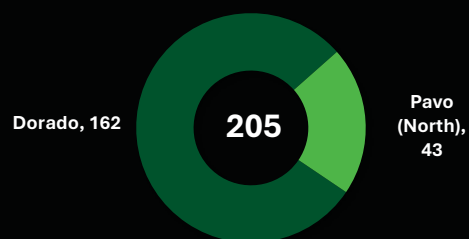




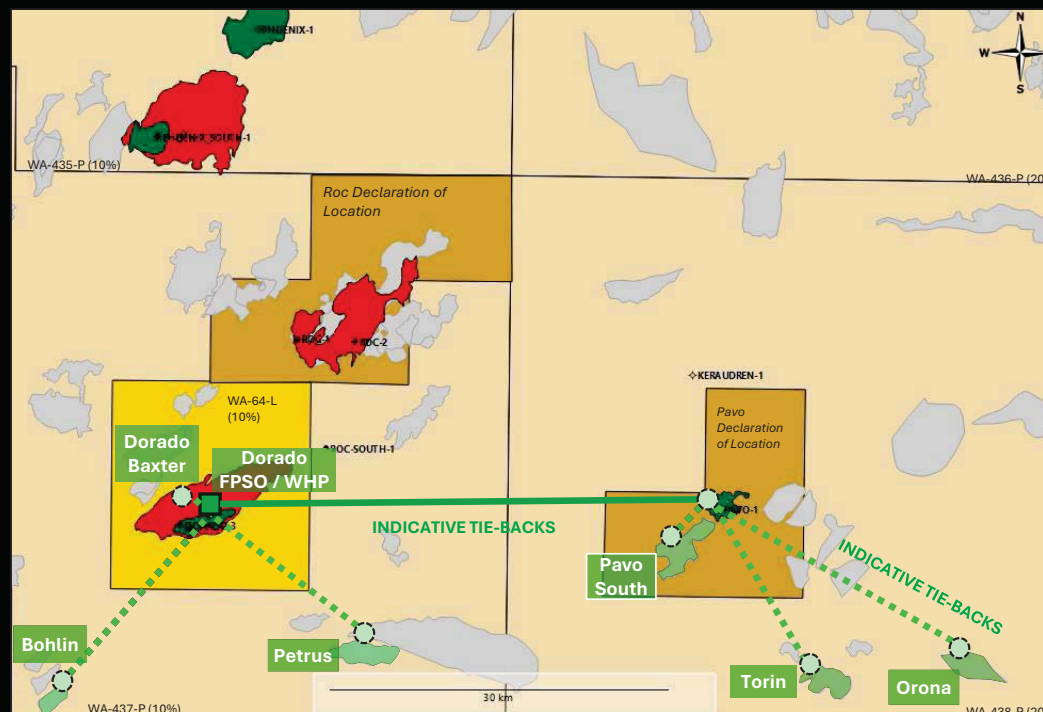
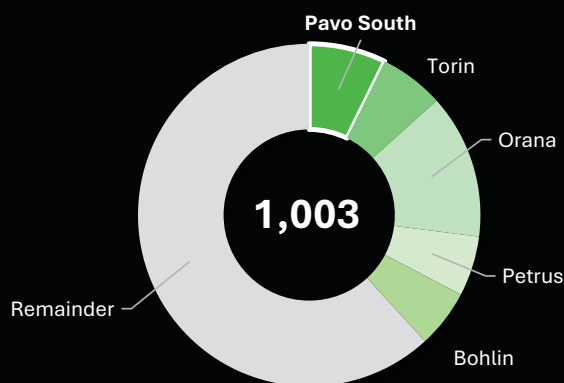
Extensive portfolio of liquids rich, low CO₂ opportunities*

Near-field liquids exploration portfolio and Dorado tie-back opportunities

Key Discovered Liquids 2C (mmbbl)



Dorado / Pavo Near Field Liquids Exploration Opportunities (mmboe)



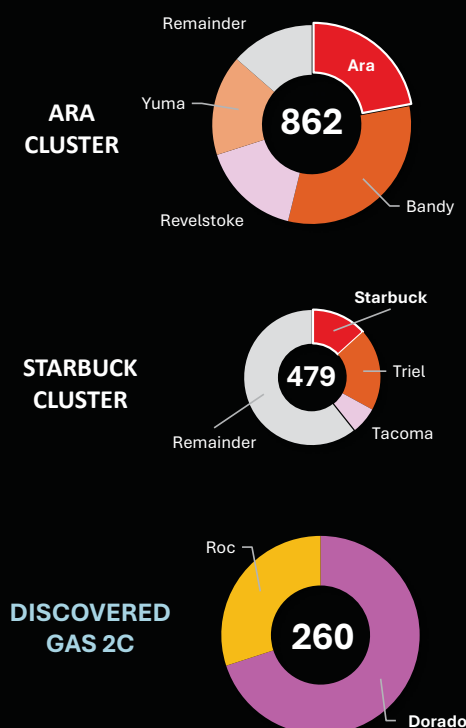
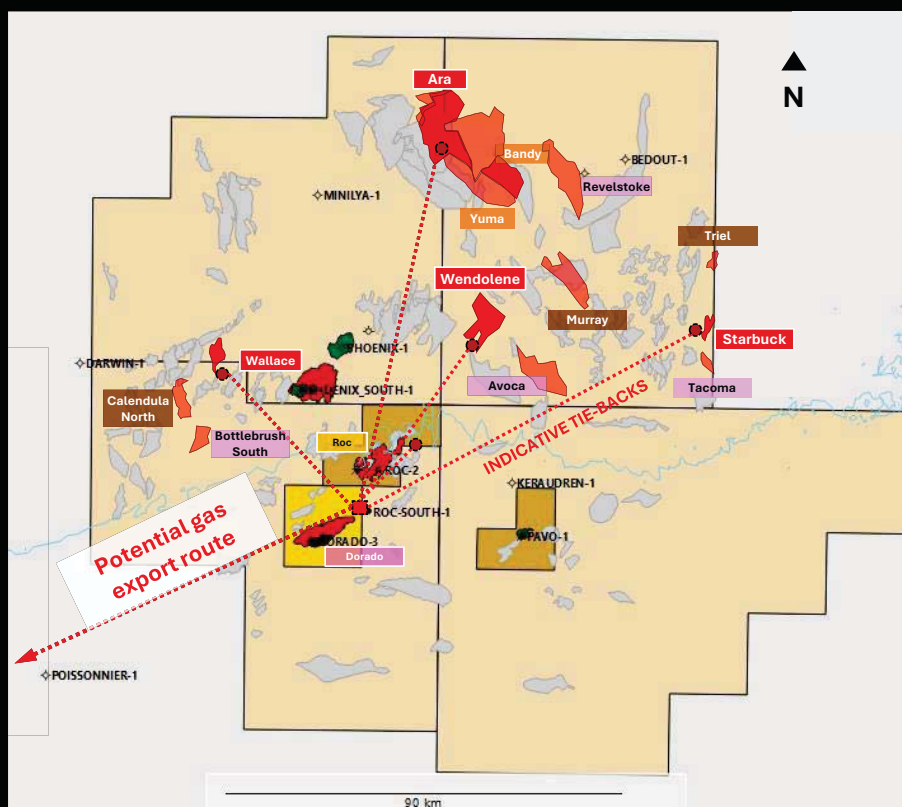
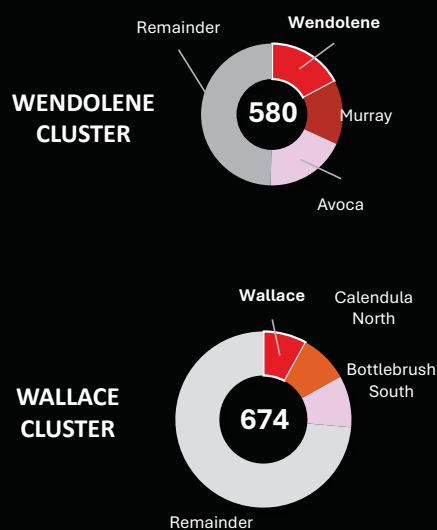
205 mmbbl contingent liquids resources and a potential **1,003 mmboe** mean recoverable resources from liquids-rich prospects in the Dorado / Pavo Area

*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

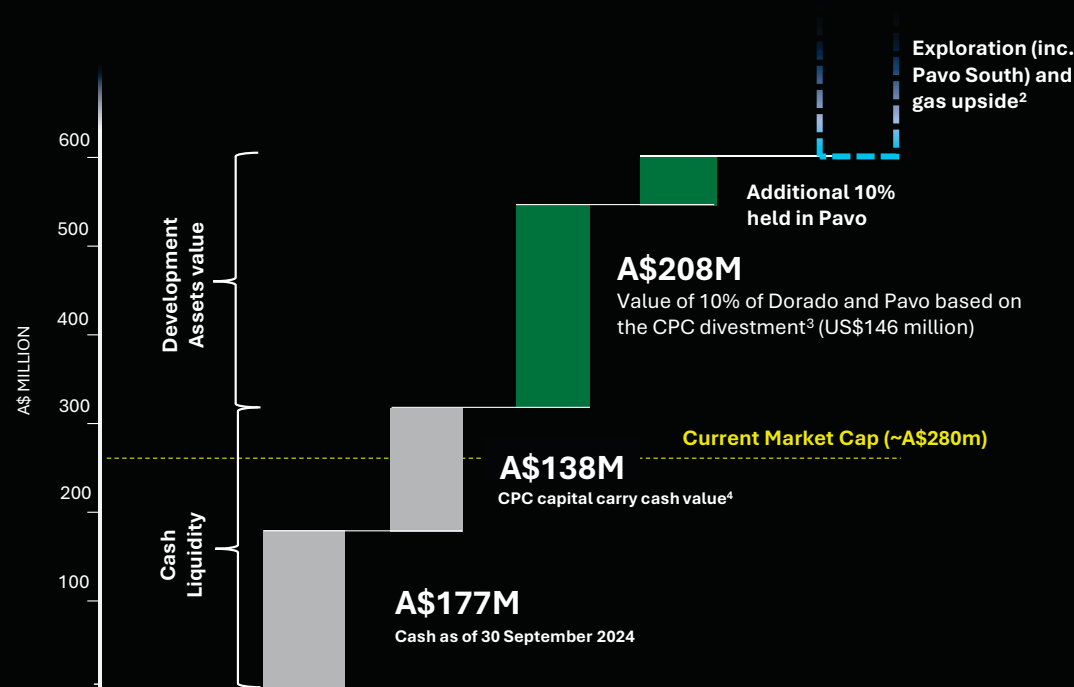
- Compelling progress in the Dorado integrated energy project with phase 1 FID expected in 2025
- Future high value Pavo field tie-back
- One of Australia's most prospective exploration portfolios

Strong balance sheet

- Cash liquidity for development ~**A\$315M** (cash plus CPC carry post FID)
- Prospective senior debt facility
- Expect to be fully funded for Dorado development¹

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.



Philip Huizenga

Chief Executive Officer

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The background of the slide features a photograph of an offshore oil rig at sunset. The sky is a mix of deep blues, purples, and oranges, with scattered clouds. The rig is illuminated with lights, and its reflection is visible on the dark water. Overlaid on the image are several thin, white concentric circles. A small, solid grey circle is positioned on the left side, partially overlapping the text.

Appendices

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 |

Bedout Basin Prospective Resources*



| ARA CLUSTER GROSS VOLUMES | | | | | | | | | | | | | | | | |
|---------------------------|----------|------------|--------|------------|------|-------|------|------------------|-----|-------|-----|------------------------------------|-----|-------|------|--------------------|
| Prospect | Permit | CVN Equity | Pg (%) | Gas (Bscf) | | | | Liquids (mmbbls) | | | | Barrels of Oil Equivalent (mmbbls) | | | | Risked Mean mmbbls |
| | | | | 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 (mmbbls) | | | | Risked Mean mmbbls |
| | | | | 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 on slide 3

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 on slide 3

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 on slide 3

Bedout Basin Prospective Resources*



| WENDOLENE CLUSTER GROSS VOLUMES | | | | | | | | | | | | | | | | |
|---------------------------------|----------|------------|--------|------------|-------------|-------------|-------------|------------------|------------|------------|------------|------------------------------------|------------|------------|-------------|--------------------|
| Prospect | Permit | CVN Equity | Pg (%) | Gas (Bscf) | | | | Liquids (mmbbls) | | | | Barrels of Oil Equivalent (mmbbls) | | | | Risked Mean mmbbls |
| | | | | 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 (mmbbls) | | | | Risked Mean mmbbls |
| | | | | 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 on slide 3

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% | 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 on slide 3

Bedout Basin Prospective Resources*



| STARBUCK CLUSTER NET VOLUMES | | | | | | | | | | | | | | | | |
|------------------------------|----------|------------|--------|------------|-----|-------|------|------------------|-----|-------|-----|-----------------------------------|-----|-------|-----|------------------|
| Prospect | Permit | CVN Equity | Pg (%) | Gas (Bscf) | | | | Liquids (mmbbls) | | | | Barrels of Oil Equivalent (mmbbl) | | | | Riskd Mean mmbbl |
| | | | | 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 |
| Stampedeers | 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 on slide 3

Bedout Basin Prospective Resources*



| PAVO SOUTH CLUSTER GROSS VOLUMES | | | | | | | | | | | | | | | | |
|----------------------------------|----------|------------|--------|------------|------------|------------|------------|------------------|------------|------------|------------|------------------------------------|------------|------------|------------|--------------------|
| Prospect | Permit | CVN Equity | Pg (%) | Gas (Bscf) | | | | Liquids (mmbbls) | | | | Barrels of Oil Equivalent (mmbbls) | | | | Risked Mean mmbbls |
| | | | | 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 (mmbbls) | | | | Risked Mean mmbbls |
| | | | | 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 on slide 3

Chair's Address

Mr Robert Black

The Company has been through some substantial changes since the last AGM, which I'd like to highlight.

Following last year's AGM, the Company announced that it was undertaking a Board succession plan. This succession plan has now been completed and I believe the refreshed Board provides a valuable mix of skills and capabilities to the Company, with a clear focus on shareholder value.

All directors have been essential contributors to the Company's activities since their appointment over last year, and I have no doubt they will continue to do the same over the coming year.

I would like to acknowledge the Directors who departed the Company during the previous year, in particular Bill Foster who recently retired as a Director and Chair of the Company after many years. I would also like to thank Adrian Cook, Gavin Ryan and Debra Baker for their service to the Company. They guided the Company through some very successful years, and I look forward to building upon these successes in the future.

The key focal point of the refreshed Board has been the refinement the Company's strategic objectives, with a clear focus on the following:

Firstly, maximising value from the existing asset base.

Carnarvon continues to support the Dorado development in a fiscally conservative manner. A key achievement during the year was the finalisation of the optimised Dorado development plan, of which Carnarvon played an integral role. The optimisation is expected to considerably improve the project's value and reduce both the upfront and overall capital expenditure for the development.

Importantly, the re-shaped development allows the joint venture to assess more Floating Production Storage and Offloading (FPSO) vessel options, which could further reduce cost and time to first production.

Despite this, it was disappointing to announce another delay to the Final Investment Decision (FID) of Dorado, which was scheduled for 2024. However, this was to allow the joint venture to take the requisite time to assess these FPSO options, which could importantly improve the project's economics and facilitate FID in 2025.

I, along with the other directors, appreciate and share the frustration with shareholders with the delays that Dorado has experienced to date. However, we continue to do what we can to ensure that the joint venture meets its 2025 FID target, and we believe the optimised project design has enhanced this.

However, I know that we need to rebuild shareholders confidence in the project. To begin achieving this, we look forward to reaching some important upcoming milestones, such as entering Front-End Engineering and Design (FEED).

Progressing Dorado is the key element towards maximising shareholder value and is the primary focus of the Company. However, we are also exploring alternative transaction options to accelerate this value realisation and have appointed JP Morgan to assist with this process. As these processes can take some time, we appreciate shareholder's patience whilst we undertake this process and look forward to providing updates in due course.

I am confident that progressing these activities will improve the share price performance and create considerable shareholder value.

Our second strategic objective is to preserve the existing balance sheet strength.

Following the completion of the partial divestment of Dorado and the Bedout exploration assets in August 2023, the Company holds A\$180m in cash with a future US\$90m cost carry towards the development and exploration expenditure once FID is taken on Dorado.

The Company's considerable financial strength is unique amongst its peers, and it is important that the balance sheet strength is preserved to fund the remaining share of the Dorado development. This includes a commitment to no new material acquisitions.

Further to preserving the Company's balance sheet, the final strategic objective was to **materially reduce the Company's corporate and administrative costs.**

Ongoing costs have now been reduced by over 40%, compared to the 2023 cost base. Importantly, the Company's corporate and administrative costs are below the interest it is earning on its significant cash balance, further strengthening the balance sheet for the Dorado development.

I also note that the Company received a strike on its remuneration report at the 2023 AGM. The Company has made considerable changes in response to this:

- There has been a complete renewal of the Board with a refined strategic focus as I've outlined.
- Base Board and Chair fees have been materially reduced by 40% and fixed remuneration payable to the CEO was reduced during the period.
- In line with the reduction in fixed remuneration, Board and Management were issued additional long-term share-based incentives with a target share price of 30c.

The Board believes this revised remuneration structure better aligns Board and Management interests with that of shareholders and incentivises key management personnel to drive higher returns for shareholders.

While progress has been made on the refined strategic objectives, we continue to assess ways to improve the Company's position and deliver the best value outcome for shareholders.

Before we commence the formal meeting, I would like to thank my fellow Board members for their efforts during the year in guiding the Company with a clear focus on shareholder value.

I would also like to thank our CEO, Phil and the Carnarvon team for continuing their efforts through this period of considerable change. We now have a small group of dedicated staff with the skills and experience to deliver the Company's strategy.

Finally, I'd like to thank our loyal shareholders for your continued patience over the years. While the journey is never smooth, I am confident that your patience will be significantly rewarded in due course.

As a company, we look forward to sharing with you some tangible progress on the Dorado project, beginning with entering FEED. This will allow the Company to achieve the targeted Final Investment Decision next year, with project execution and construction to follow, which we all would recognise as key value drivers.

CEO's Address

Mr Philip Huizenga

Carnarvon Energy is an ASX-listed oil and gas exploration and development company with assets in the highly prospective Bedout Sub-basin, located around 150km north of Port Hedland, offshore Western Australia.

The enormous size of these tenements, in which Carnarvon holds equity of 10% (WA-64-L, WA-435-P & WA-437-P) to 20% (WA-436-P & WA-437-P), is comparable in size to the nearby Carnarvon basin where numerous world-class discoveries have been made. Within the Bedout Sub-basin, the landmark discovery is the Dorado field, with the Phase 1 liquids development moving towards commencement of Front End Engineering and Design (FEED) and targeting a Final Investment Decision (FID) in 2025.

While an impressive Contingent Resource of 491 million barrels of oil equivalent (mm boe) (Pmean, gross) resource has already been found, Carnarvon recognises an additional 5,218 mmboe of mean Prospective Resources (Pmean, gross) in our extensive exploration portfolio (refer to cautionary statement on slide 3 of presentation).

There have been considerable and positive changes in the Company since the last Annual General Meeting, twelve months ago. Along with a refreshed, investor focused board, the Company has executed its refined strategic objectives by preserving our balance sheet strength of A\$177 million in cash and US\$90 million in future carry, reducing the corporate and administrative cost base by around 40% and continuing to seek ways to maximise value from the core asset base.

While the focus of the Company is on progressing Dorado to FEED and FID, towards first oil and valuable cash flows, the Company has also appointed JP Morgan to explore alternative transaction options to maximise value for shareholders.

Central to the Company's core asset base is Dorado, one of Australia's largest undeveloped liquids resource projects. Located in shallow water, Dorado is an integrated energy project which will be developed in phases, with the initial Phase 1 to develop the extensive liquid resource while the valuable gas will be re-injected for both enhanced liquids recovery and a future Phase 2 gas export development. The liquids development will use industry standard infrastructure for the region, of a central Well Head Platform (WHP) connected to a nearby Floating Production Storage and Offloading (FPSO) for processing and separation of the fluids.

While already recognised as a world-class project, the joint venture has been refining the Dorado development concept to reduce the overall and up-front capital costs, with additional expected improvements to the economic parameters. Through this optimisation, we expect to make this great project even more economically robust.

While the near-term focus is on the Dorado Phase 1 liquids project, the Bedout sub-basin has significant additional discoveries and potential. This includes an excellent liquids discovery at Pavo, and extensive prospects in the surrounding area, all ideally

situated to ensure that the proposed infrastructure at Dorado can be fully utilised for many years to come.

We also have valuable discovered gas resources that will form part of the future Phase 2 gas export. To support additional infrastructure investment to bring this gas to market, the joint venture is targeting additional gas discoveries.

The joint venture has identified a plethora of these opportunities, with significant gas potential already recognised in a number of technically de-risked prospects. However, the timing for Carnarvon to get back to drilling is unfortunately influenced by external factors, including approval of the necessary Environmental Plans (EPs) and rig availability. Whilst the situation has improved, delays in receiving EP approvals are still being experienced across the industry. As a result, Carnarvon doesn't expect to return to drilling until 2026.

Despite this, we look forward to returning to drilling in the near-term as we continue to unlock the significant exploration potential in the Bedout Sub-basin.

In summary, Carnarvon presents as an excellent investment case, with our current market capitalisation underpinned by our strong balance sheet. Compelling progress is being made on our world class Dorado project, with FEED for the Phase 1 liquids development expected to commence before the end of the year allowing the joint venture to target FID in 2025. With a refreshed Board and Management team, the Company is aligned on maximising shareholder value.

Forward looking statements

These addresses contains certain "forward-looking statements", which can generally be identified by the use of words such as "will", "may", "could", "likely", "ongoing", "anticipate", "estimate", "expect", "project", "intend", "plan", "believe", "target", "forecast", "goal", "objective", "aim", "seek" and other words and terms of similar meaning. Carnarvon cannot guarantee that any forward-looking statement will be realised. Achievement of anticipated results is subject to risks, uncertainties and inaccurate assumptions. Should known or unknown risks or uncertainties materialise, or should underlying assumptions prove inaccurate, actual results could vary materially from past results and those anticipated, estimated or projected. You should bear this in mind as you consider forward-looking statements, and you are cautioned not to put undue reliance on any forward-looking statement.