



RIU GOODOIL CONFERENCE PRESENTATION

12 September 2018

DISCLAIMER & RESOURCE INFORMATION



The Resource estimates outlined in this report have been prepared by the Company'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 ASX Listing Rules and has consented to the form and context in which this statement appears.

All contingent presented in this report are prepared as at 28 August 2017, 23 April 2018 and 20 August 2018 per the Company's announcement released to the 28 August 2017, 23 April 2018 and 20 August 2018. The estimates of contingent and prospective resources included in this announcement 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. Carnarvon used deterministic and probabilistic methods to prepare the estimates of these 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.

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DISCLAIMER & RESOURCE INFORMATION (CONTINUED)



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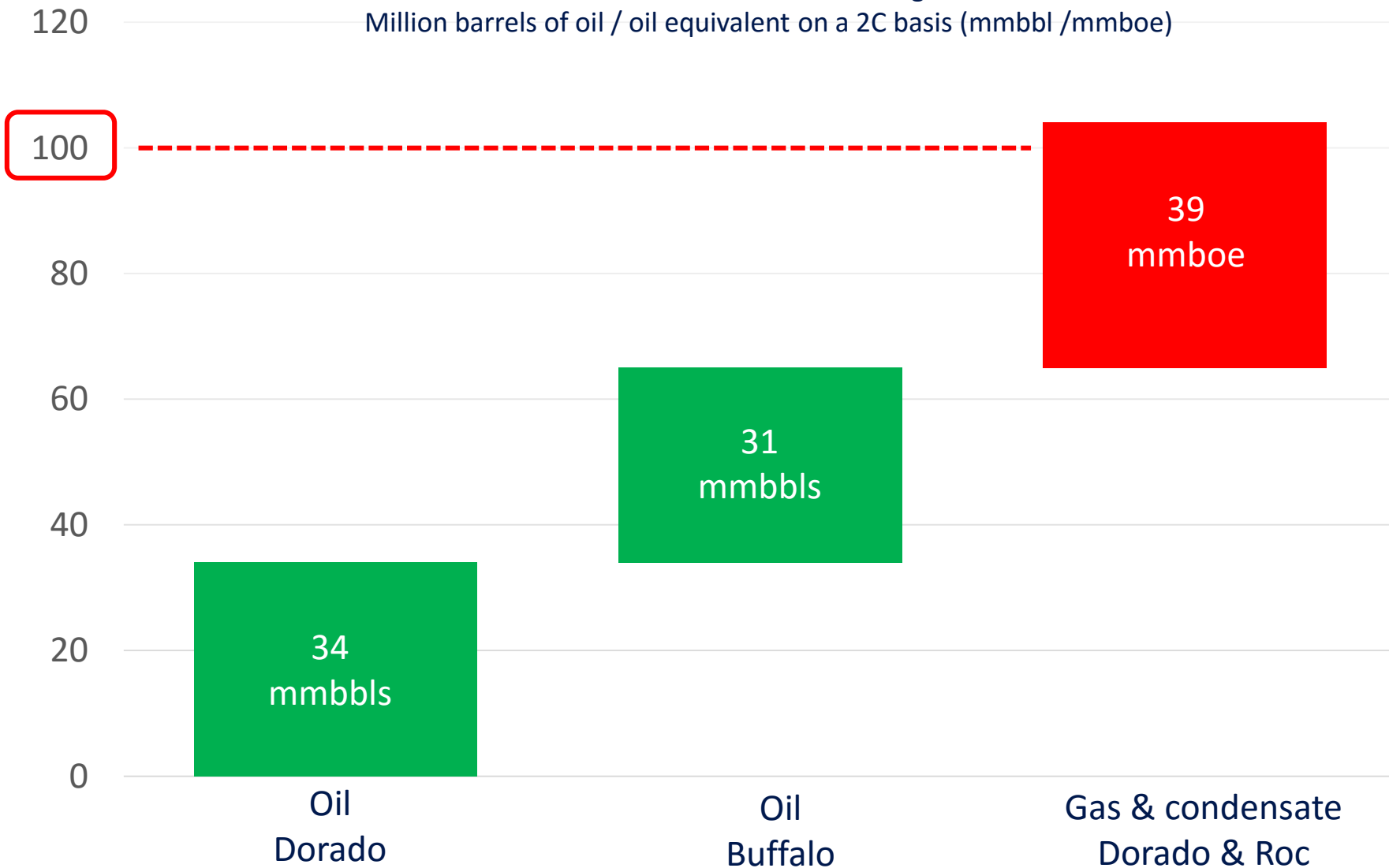
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Carnarvon's share of discovered Contingent Resources
Million barrels of oil / oil equivalent on a 2C basis (mmbbl /mmboe)





OIL

3rd largest discovery in the history of the NWS (gross 2C)

GAS

Plus half a Tcf – exactly what we were looking for

PLAY TYPE

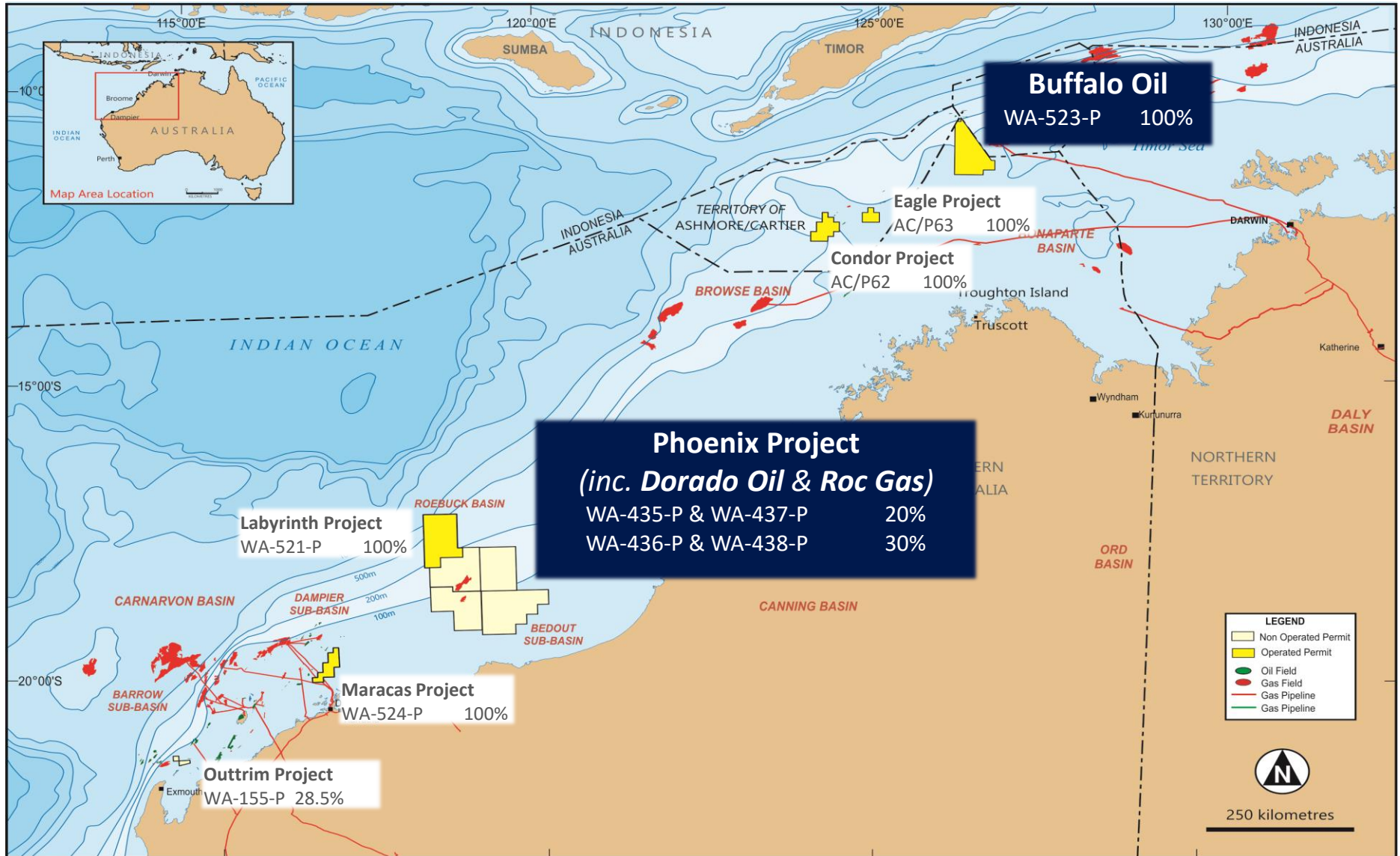
De-risked with similar prospects nearby

LOCATION

Ideal for development in shallow water Western Australia

PRODUCTION HUB

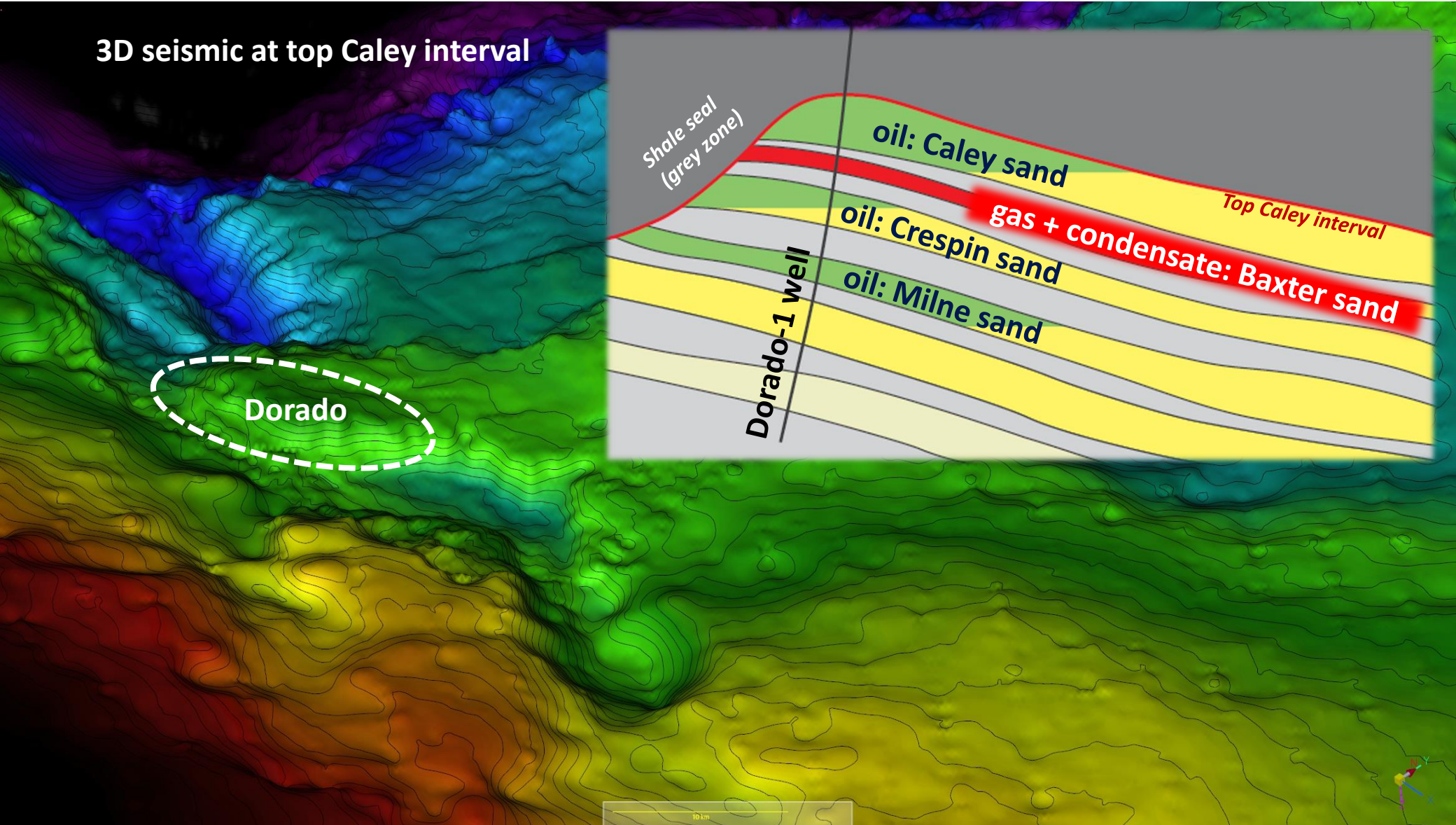
Opens up a multitude of tie back potential



DORADO MAJOR DISCOVERY ACROSS STACKED SANDS

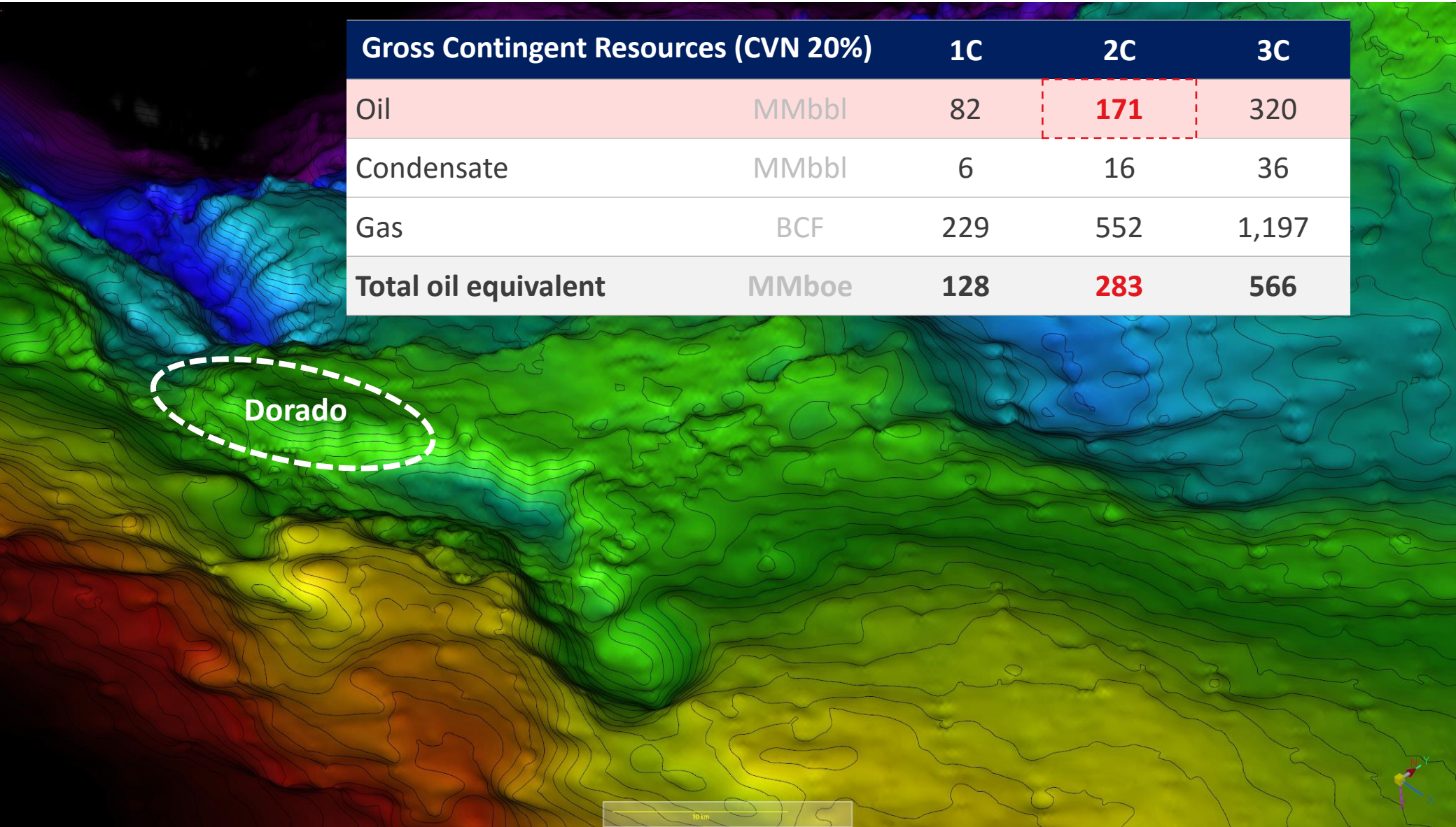


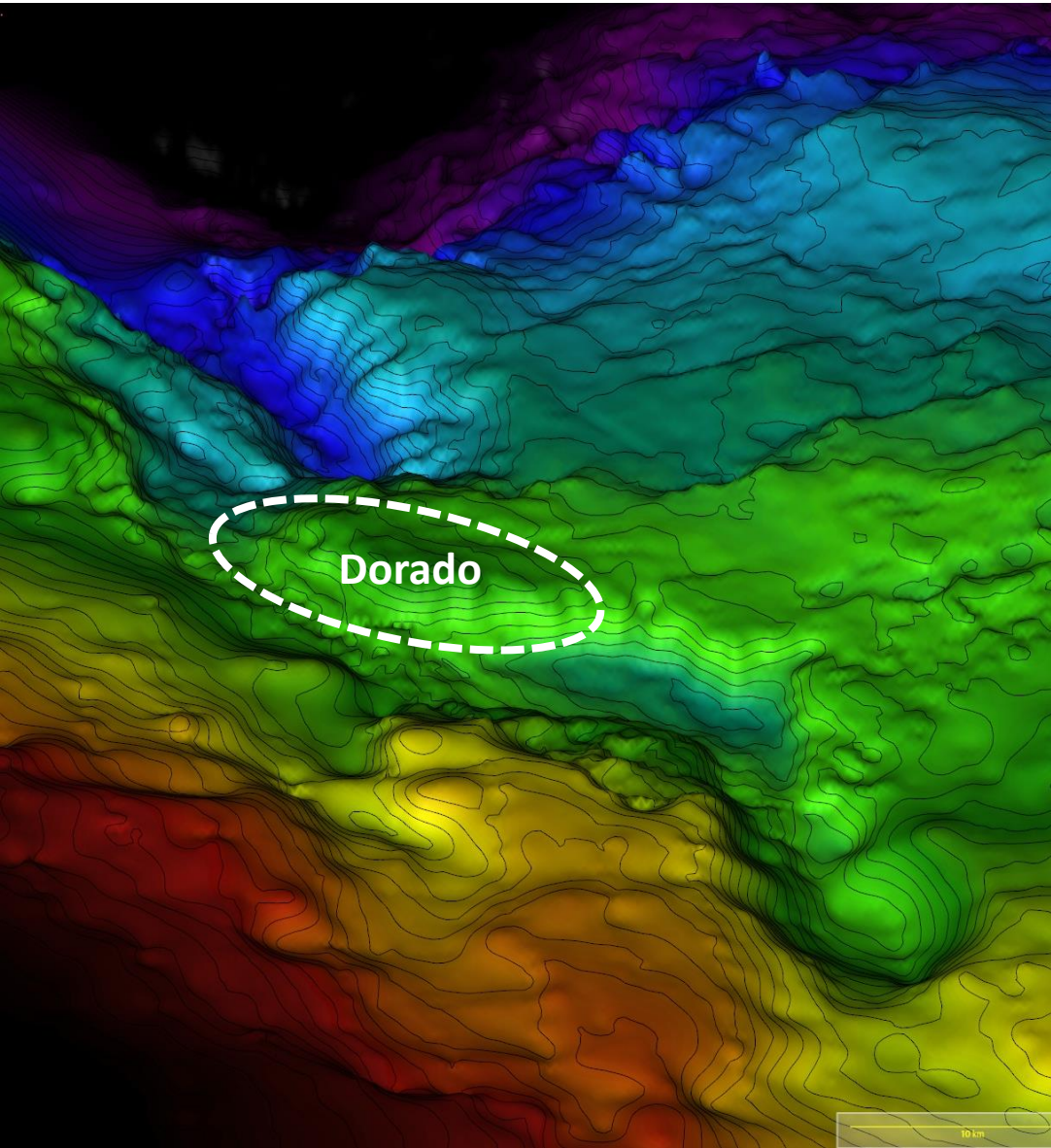
3D seismic at top Caley interval



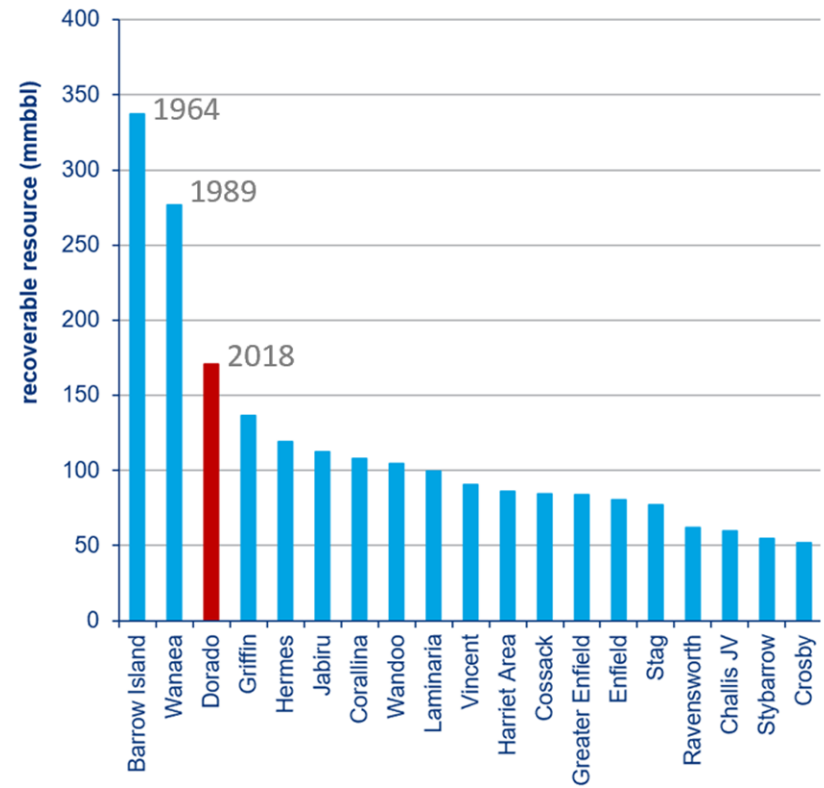


Gross Contingent Resources (CVN 20%)		1C	2C	3C
Oil	MMbbl	82	171	320
Condensate	MMbbl	6	16	36
Gas	BCF	229	552	1,197
Total oil equivalent	MMboe	128	283	566





Historical North West Shelf Oil Field Discoveries greater than 50 million barrels



Source: Data from Wood Mackenzie's Upstream Data Tool



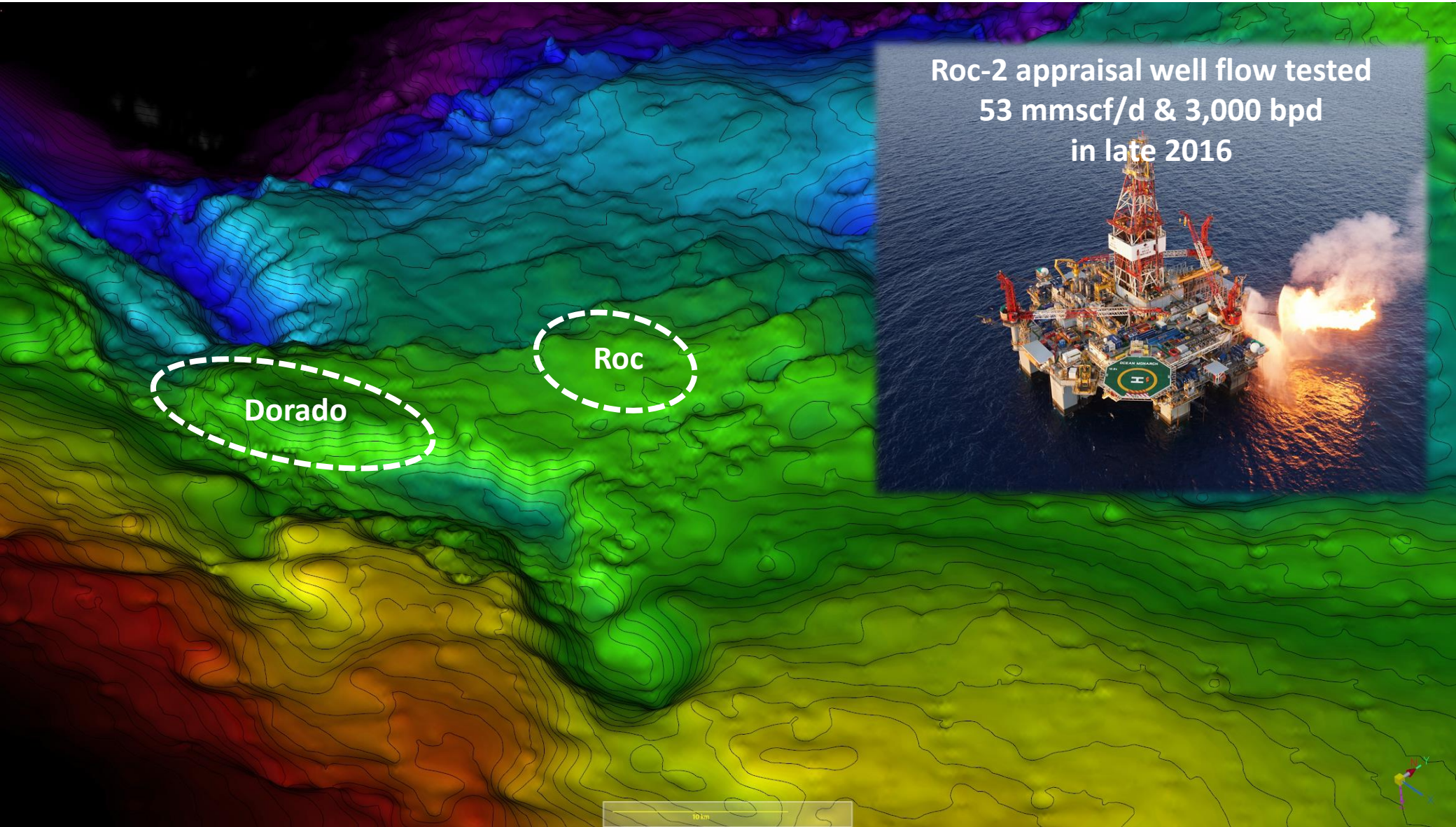
2018 - Santos expect to acquire Quadrant Energy

2019 - Two appraisal wells (refer STO announcement)

2020 - FID targeted (refer STO announcement)

Dorado

The background of the slide is a topographic map of the Dorado region. The map uses a color gradient from dark purple/blue at the top to yellow and red at the bottom, indicating elevation. Black contour lines are overlaid on the color map. A dashed white oval highlights a specific area in the middle-left part of the map, labeled 'Dorado'. A scale bar at the bottom center indicates 10 km.

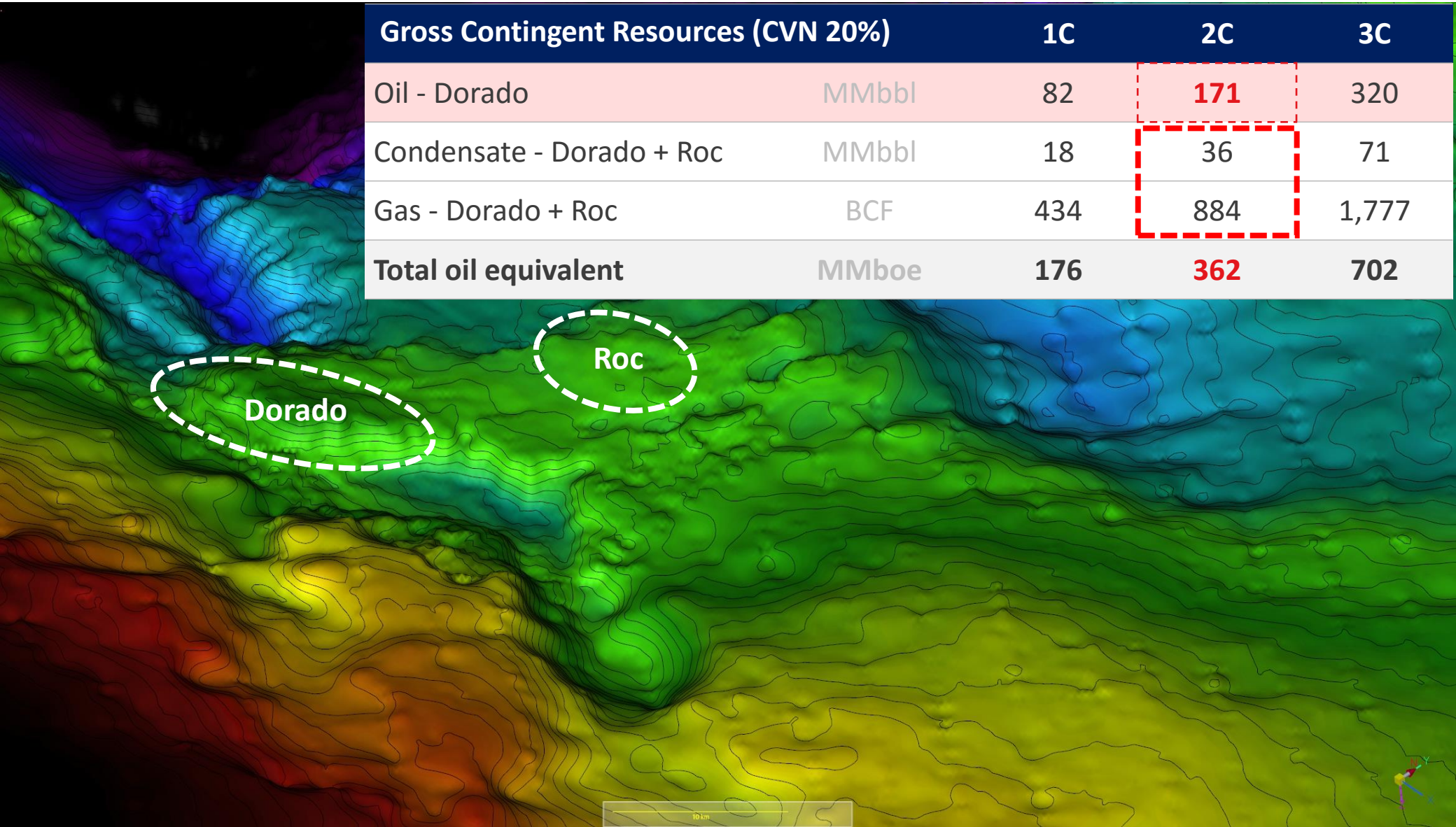


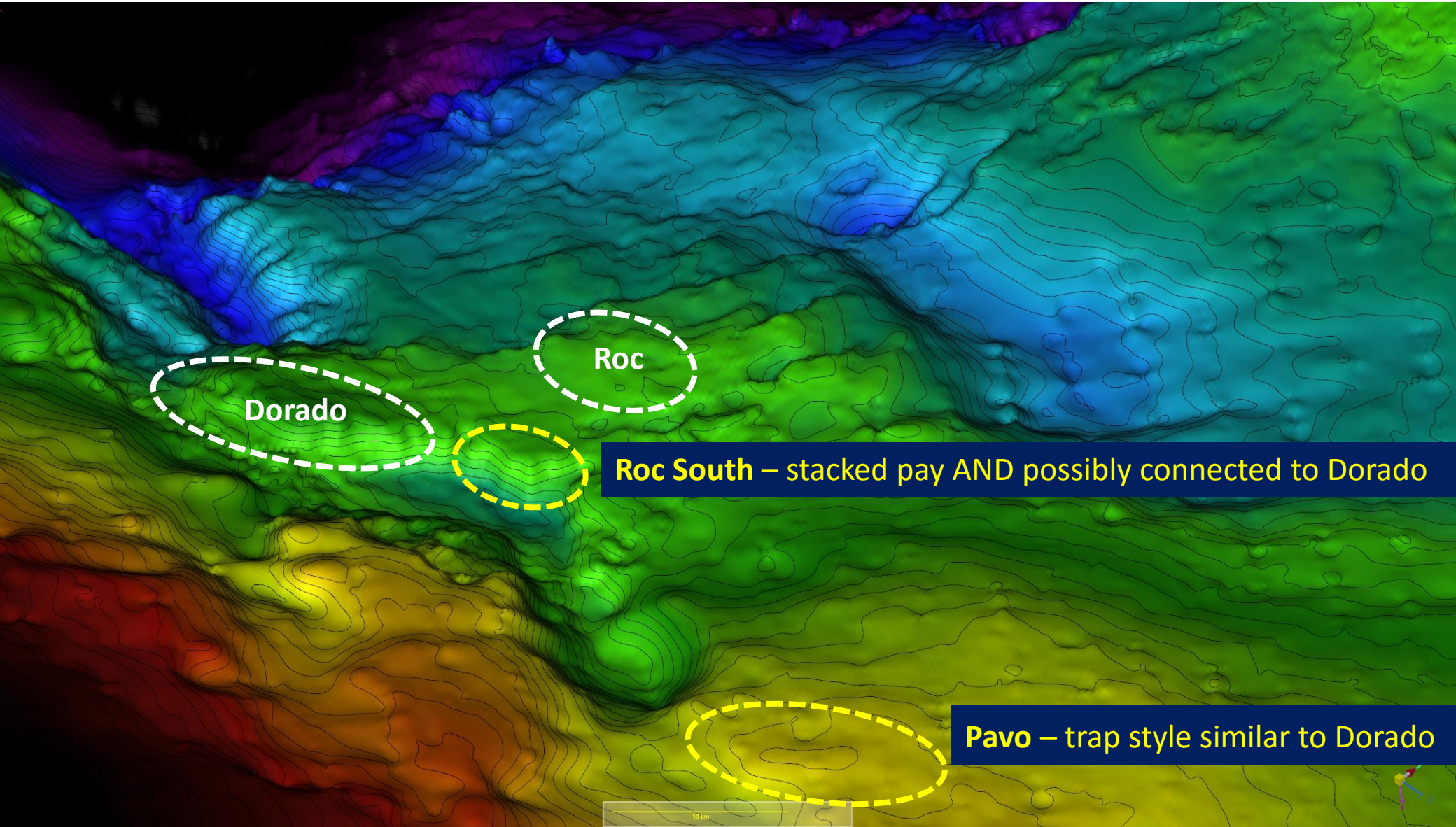
Roc-2 appraisal well flow tested
53 mmscf/d & 3,000 bpd
in late 2016





Gross Contingent Resources (CVN 20%)		1C	2C	3C
Oil - Dorado	MMbbl	82	171	320
Condensate - Dorado + Roc	MMbbl	18	36	71
Gas - Dorado + Roc	BCF	434	884	1,777
Total oil equivalent	MMboe	176	362	702





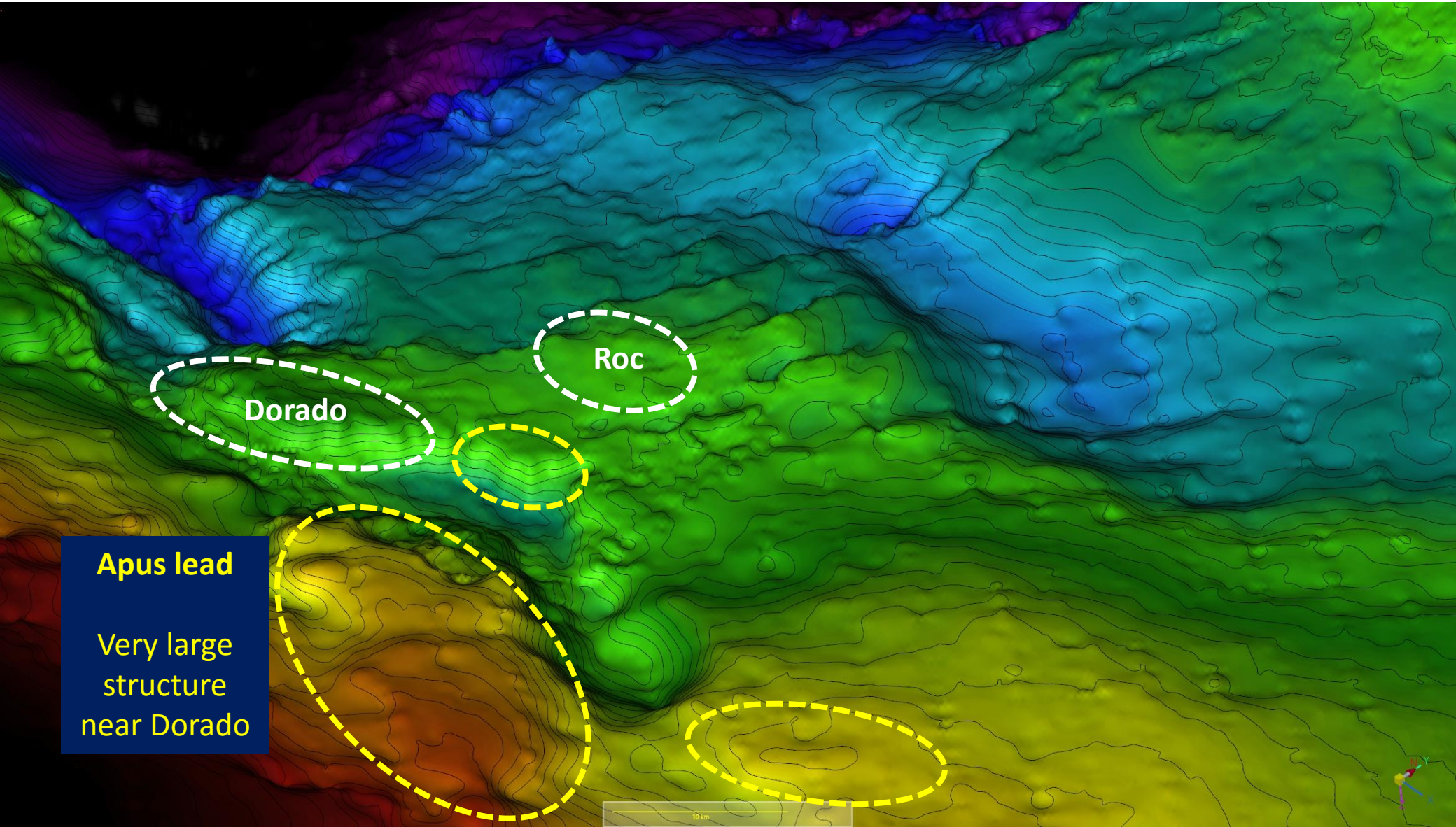
Dorado

Roc

Roc South – stacked pay AND possibly connected to Dorado

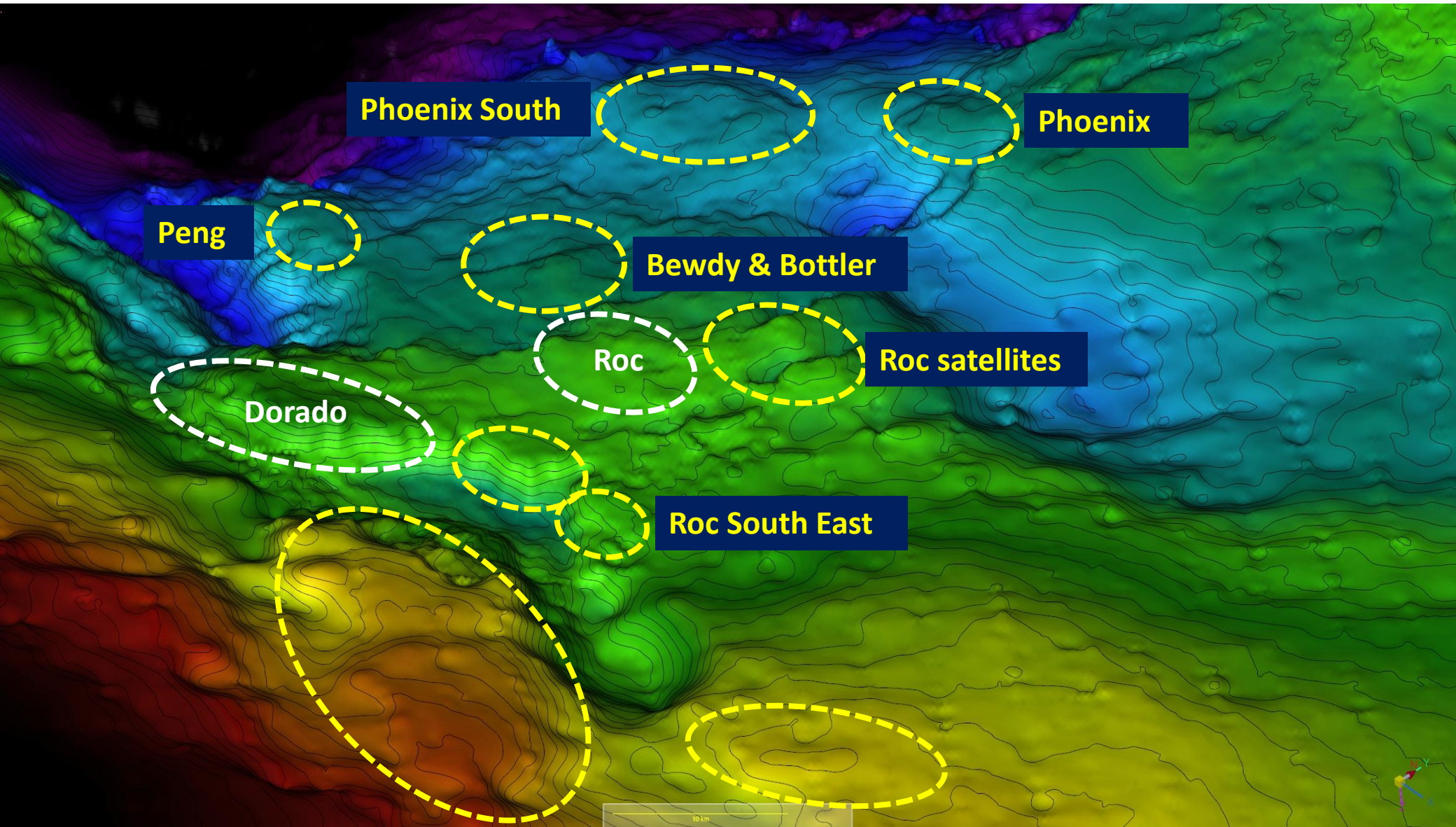
Pavo – trap style similar to Dorado

10 km

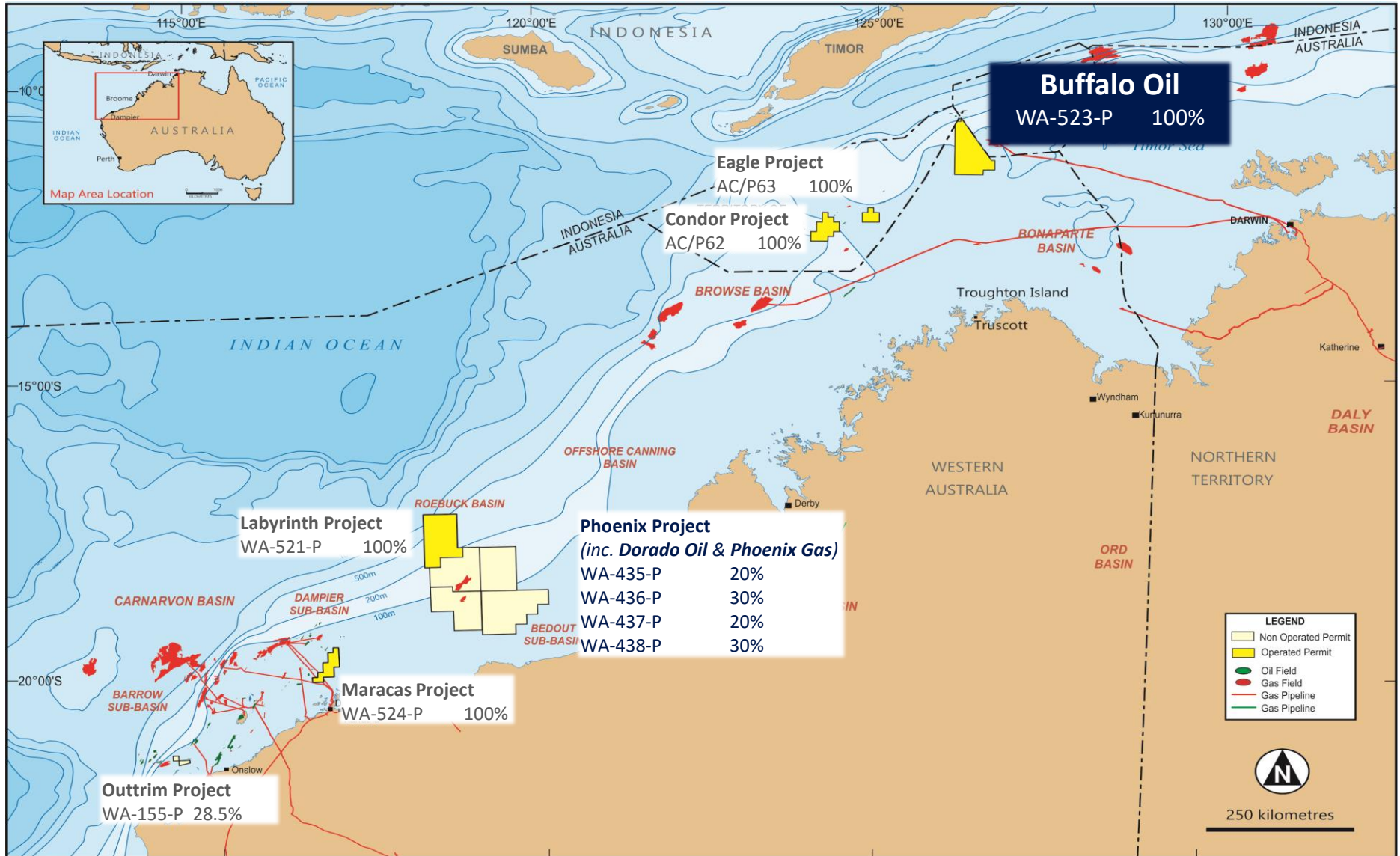


Apus lead
Very large structure near Dorado

“... AND THE UPSIDE IS STAGGERING”



PORTFOLIO BUFFALO

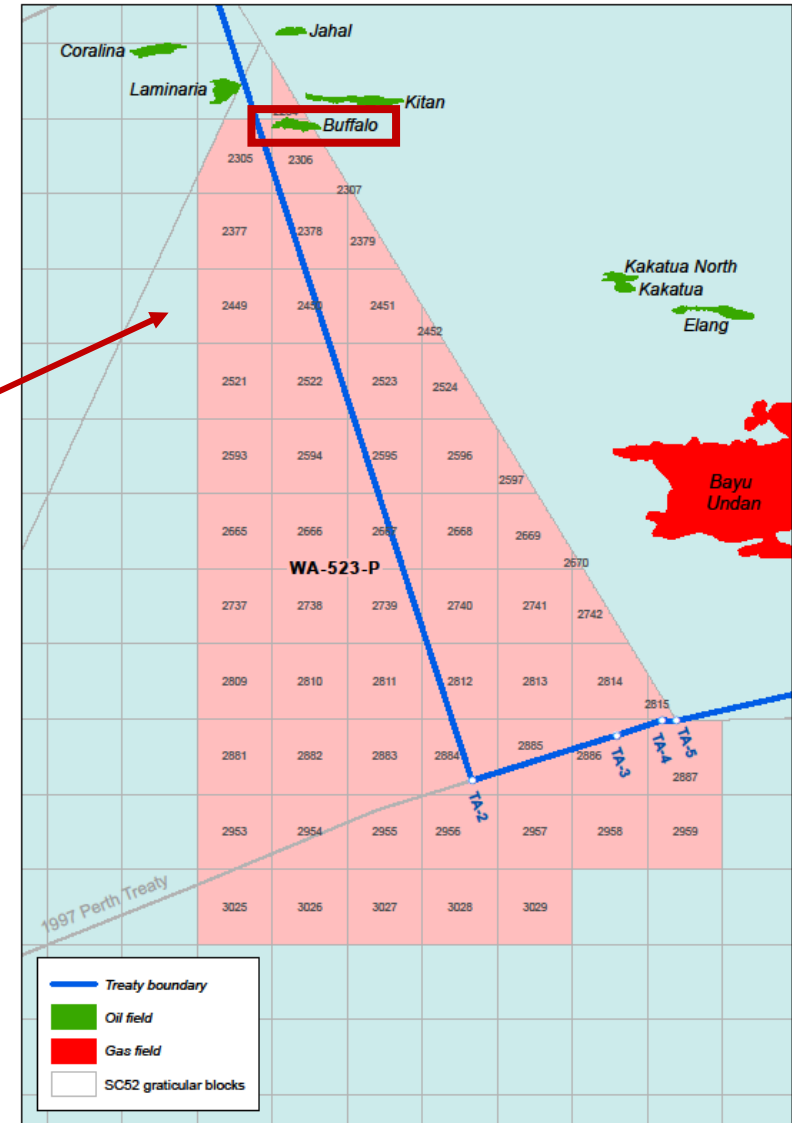
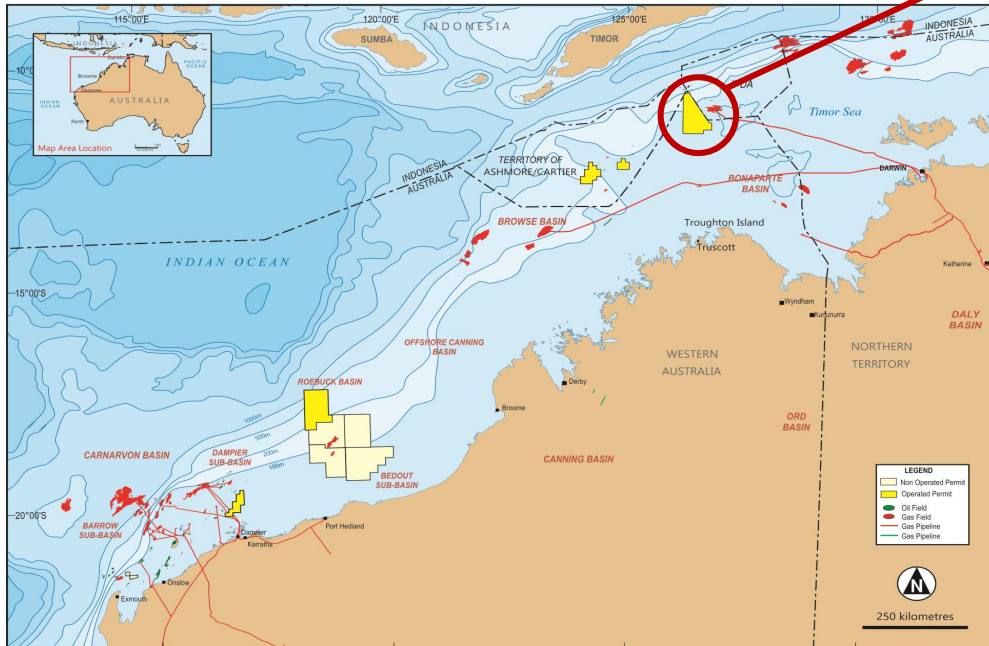


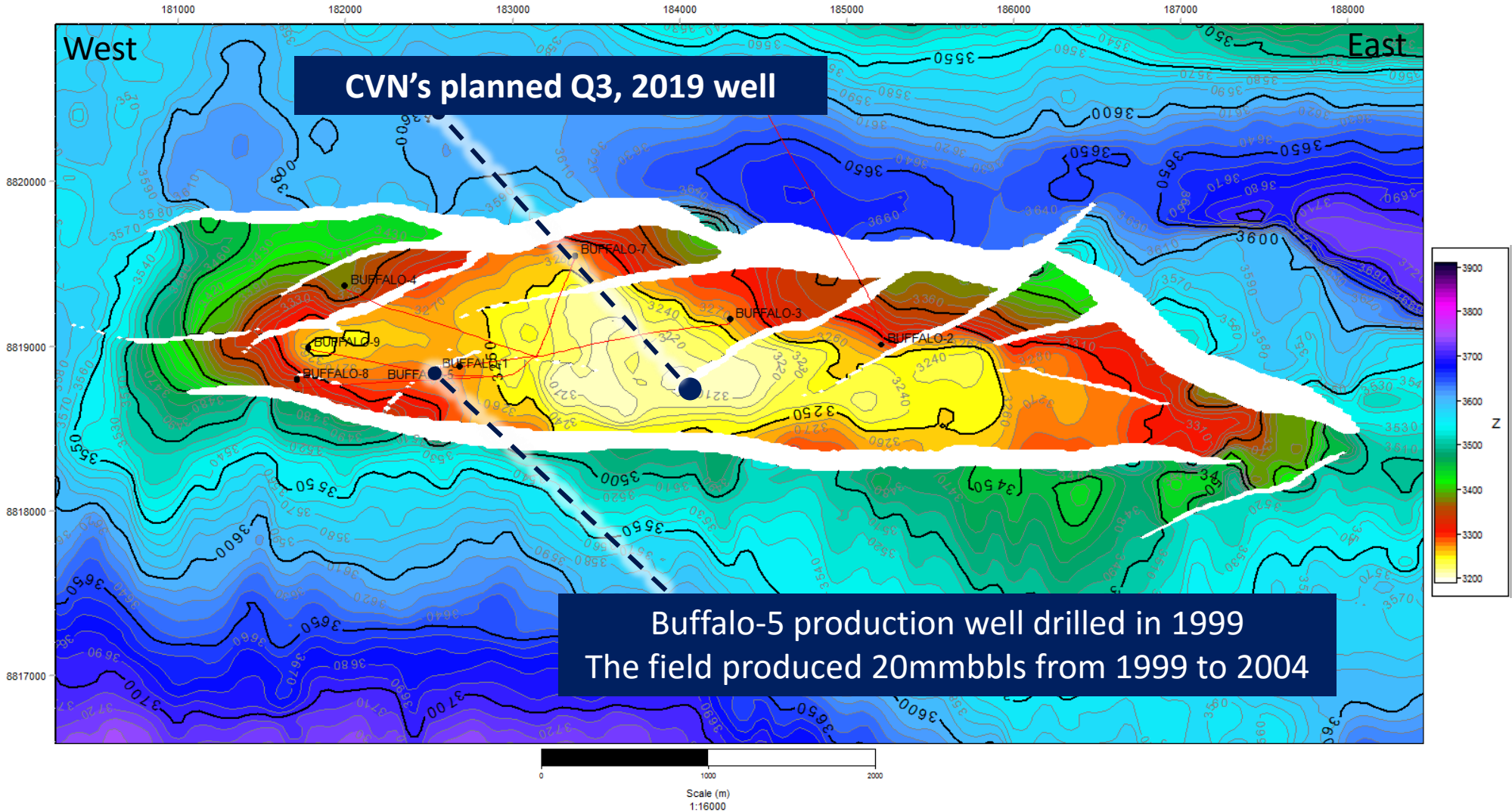
BUFFALO THE TIMOR-LESTE CONNECTION



Proven oil province confirmed in multiple fields

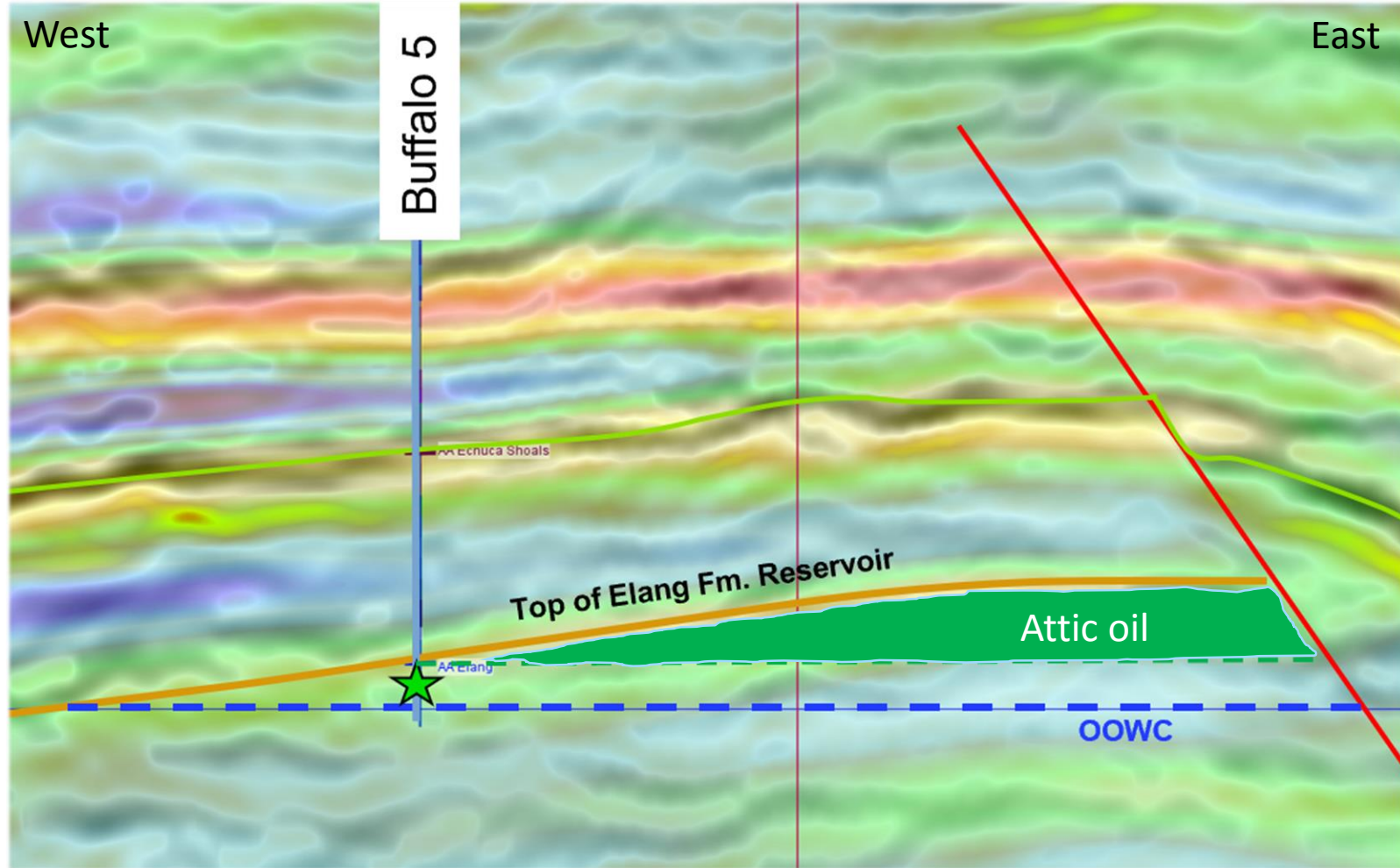
Clear focus around Buffalo oil field





CVN's planned Q3, 2019 well

Buffalo-5 production well drilled in 1999
The field produced 20mmbbls from 1999 to 2004





CONTINGENT RESOURCES (CVN 100%)		1C	2C	3C
Oil remaining (reviewed by RISC)	MMbbl	15	31	48

PSC

Production sharing contract negotiations progressing

WELL

Planning for Q3, 2019 (will retain for production)

DEVELOPMENT

Field suits a standard low cost facility confirmed in independent studies





UNIQUE

Exposure to Australia's most exciting exploration province

INVESTMENT

Appeal enhanced with over 100 mmboe in discovered resources

FOCUS

Developing the resources and commencing production

FUNDING

Broad range of options to fund the significant growth potential

CATALYSTS

Multiple share-price catalysts over the next 12-18 months

OIL & GAS VOLUME SUMMARY (CONTINGENT RESOURCES)



Gross Contingent Resources (100% basis)

	Light Oil			Natural Gas			Condensate			Barrels of Oil Equivalent		
	MMbbl			BCF			MMbbl			MMboe		
	1C	2C	3C	1C	2C	3C	1C	2C	3C	1C	2C	3C
Dorado	82	171	320	229	552	1,197	6	16	36	128	283	566
Roc	-	-	-	205	332	580	12	20	35	48	78	137
Phoenix South	7	17	30	-	-	-	-	-	-	7	17	30
Phoenix	2	7	16	-	-	-	-	-	-	2	7	16
Phoenix Project Sub-Total	91	195	366	434	884	1,777	18	36	71	185	385	748
Buffalo	15	31	48	-	-	-	-	-	-	15	31	48

Net Contingent Resources (CVN's share)

	Light Oil			Natural Gas			Condensate			Barrels of Oil Equivalent		
	MMbbl			BCF			MMbbl			MMboe		
	1C	2C	3C	1C	2C	3C	1C	2C	3C	1C	2C	3C
Dorado	17	34	64	46	110	240	1	3	7	26	57	113
Roc	-	-	-	41	66	116	2	4	7	10	16	27
Phoenix South	1	3	6	-	-	-	-	-	-	1	3	6
Phoenix	0	1	3	-	-	-	-	-	-	0	1	3
Phoenix Project Sub-Total	19	39	73	87	176	356	3	7	14	37	77	149
Buffalo	15	31	48	-	-	-	-	-	-	15	31	48
Total	34	70	121	87	176	356	3	7	14	52	108	197



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THINK DIFFERENT

ACT DIFFERENT