

Successful \$79 million fully underwritten institutional placement

25 July 2019



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Carnarvon Petroleum Limited (CVN) ("**Carnarvon**") is pleased to announce that its fully underwritten institutional placement ("**Institutional Placement**"), as announced to the market on Wednesday, 24th July 2019 was successful.

As a result of the Institutional Placement, 202,623,637 new shares will be issued at the offer price of \$0.39 per share ("**New Shares**"). The New Shares to be issued under the Institutional Placement are expected to settle on Monday, 29th July 2019 and allotment will be on Tuesday, 30th July 2019. The Institutional Placement was made using Carnarvon's existing placement capacity under ASX Listing Rule 7.1 and shareholder approval was not required. From the date of their issue, the New Shares will rank pari passu with Carnarvon's existing fully paid ordinary shares.

Commenting on the Institutional Placement, Managing Director, Adrian Cook said: "Carnarvon is delighted with the successful outcome of the Institutional Placement and the support received from new and existing shareholders. The proceeds provide Carnarvon the opportunity to progress the Dorado project through to the development phase and will also support the company's other key strategic initiatives."

Share Purchase Plan update

As announced yesterday, Carnarvon will offer eligible existing shareholders in Australia and New Zealand on Carnarvon's register at 7:00pm (Sydney time) on Tuesday, 23rd July 2019 the opportunity to apply for new Carnarvon shares through a non-underwritten Share Purchase Plan ("**SPP**"), without paying brokerage fees.

The SPP aims to raise approximately \$5 million and is not underwritten. Carnarvon reserves the right (in its absolute discretion) to scale-back applications if demand exceeds \$5 million or to raise a higher amount.

From the date of issue, New Shares issued under the SPP will rank equally with existing Carnarvon shares. Additional information in relation to the SPP, including terms and conditions, will be provided in a separate SPP booklet. The SPP booklet will be distributed to shareholders on or around Thursday, 1st August 2019, together with an application form.

Indicative timetable

Event	Date (2019)
Settlement of new shares under the Institutional Placement	Monday, 29 July
Allotment and normal trading of new Institutional Placement shares	Tuesday, 30 July
SPP offer opens and SPP offer booklet is dispatched	Thursday, 1 August
SPP offer closes	5:00 pm AEST, Friday, 16 August
SPP allotment date and normal trading of new shares issued under the SPP	Friday, 23 August
Dispatch of holding statements in respect of new shares issued under the SPP	Monday, 26 August

This timetable is indicative only and may be subject to change subject to the requirements of the Corporations Act 2001 (Cth) and the ASX Listing Rules.

Resumption of trading

Carnarvon shares are expected to resume trading on the ASX from market open today (Thursday, 25th July 2019).

Further information in relation to the Institutional Placement and the SPP (together the “Offer”) are set out in the Investor Presentation which was provided to the ASX on 24th July 2019.

Yours sincerely,



Thomson Naude
Company Secretary

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