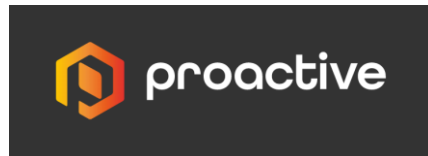


CARNARVON

Thinking & Acting Differently



*Investor conference presentation
14 July 2020*

DISCLAIMER AND RESOURCE INFORMATION

The resource estimates outlined in this Presentation are based on and fairly represent information and supporting documentation 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 and prospective resources presented in this report are prepared as at 28 August 2017, 23 April 2018, 20 August 2018, 15 October 2018 and 15 July 2019 pursuant to the Company's ASX announcements released to ASX on 28 August 2017, 23 April 2018, 20 August 2018, 15 October 2018 and 15 July 2019. 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. 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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PRESENTATION CONTENT

1

CORPORATE DASHBOARD

Snapshot of the Carnarvon business and its strategic focus.

2

DORADO DEVELOPMENT

The liquids development is in concept select phase with FEED expected to commence in Q3, 2020.

3

BEDOUT EXPLORATION

Large new sub-basin, new 3D seismic and a portfolio of prospects and leads.

4

DIVERSE PORTFOLIO

Carnarvon holds a diverse portfolio of exciting exploration opportunities.

1

CORPORATE DASHBOARD

Dorado

150 million barrels of oil in stage 1 development
(Gross 2C, CVN 20%)

Bedout

New basin, CVN holds commanding position

\$300 million

Market value at \$0.195 per share

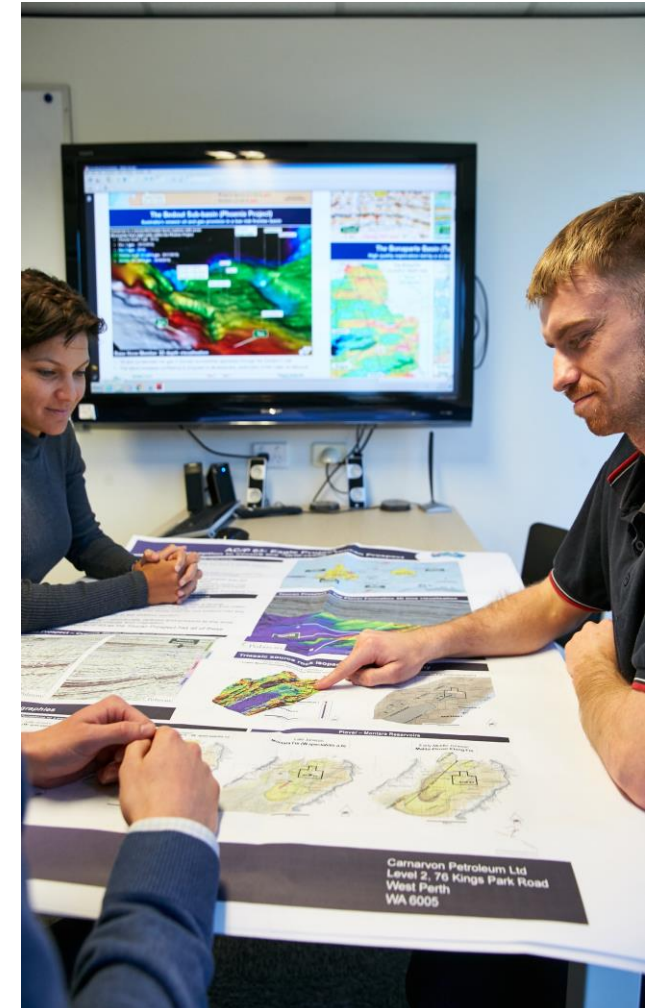
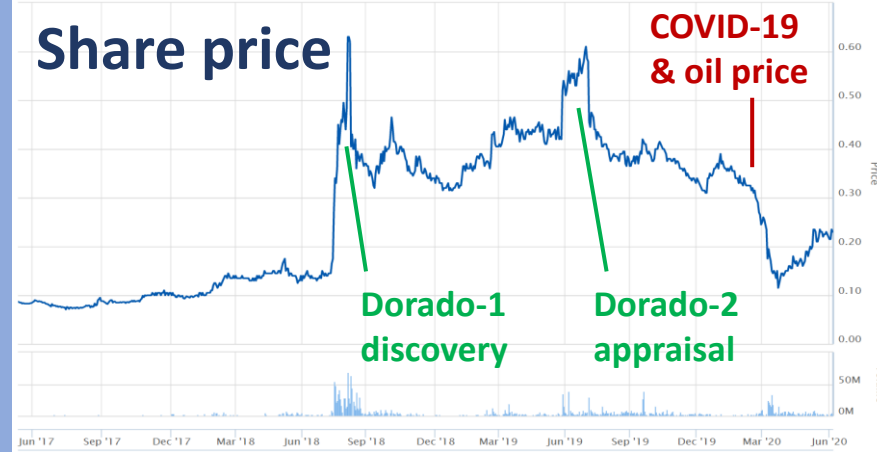
\$118 million

Cash at 31 March 2020 (no debt)

Area of CVN focus



Share price



DORADO DEVELOPMENT

LOCATION

In Australia

90m water depth

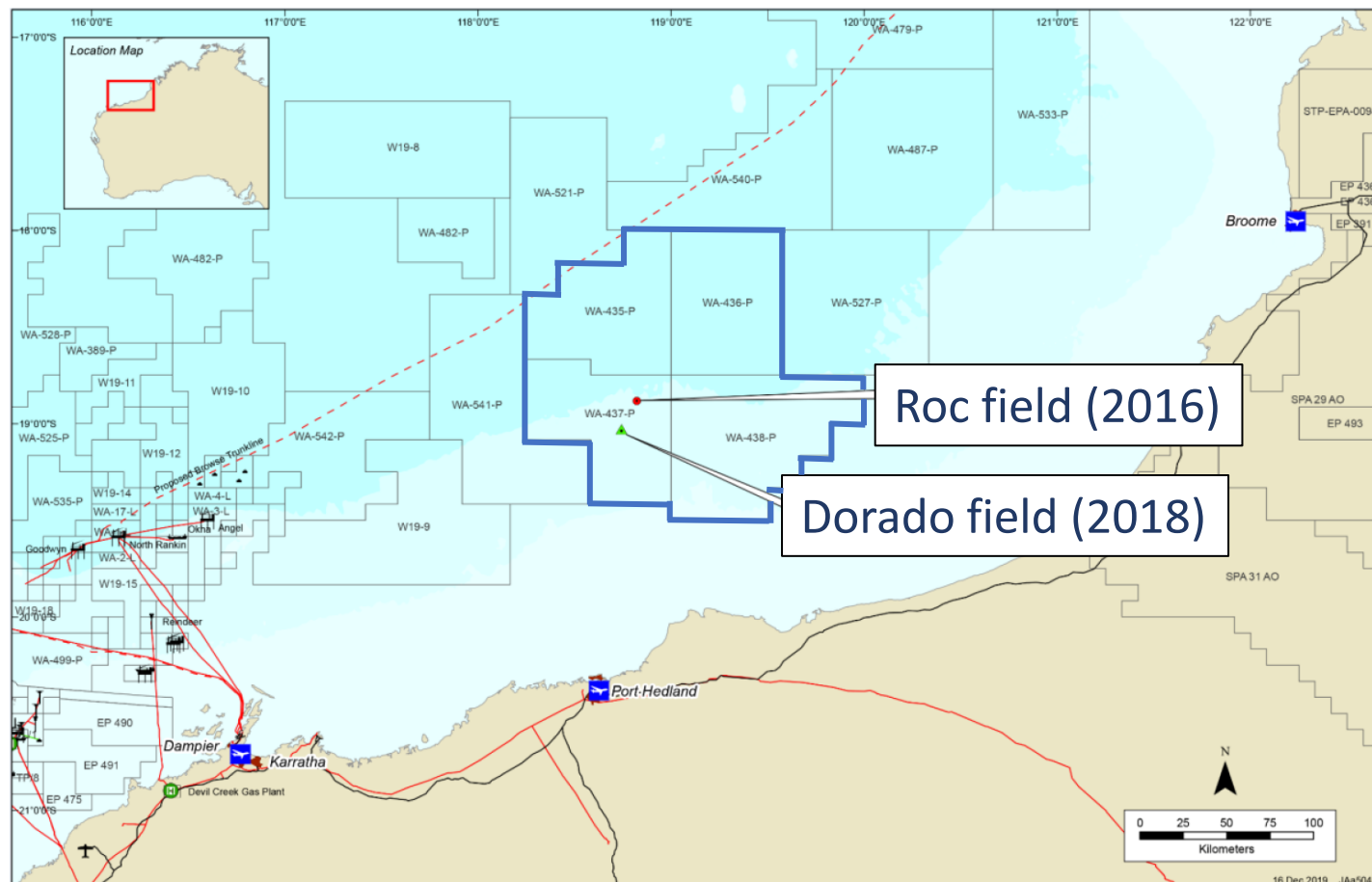
150km from Port Hedland

SCALE

Dorado is a large field

Roc field is nearby

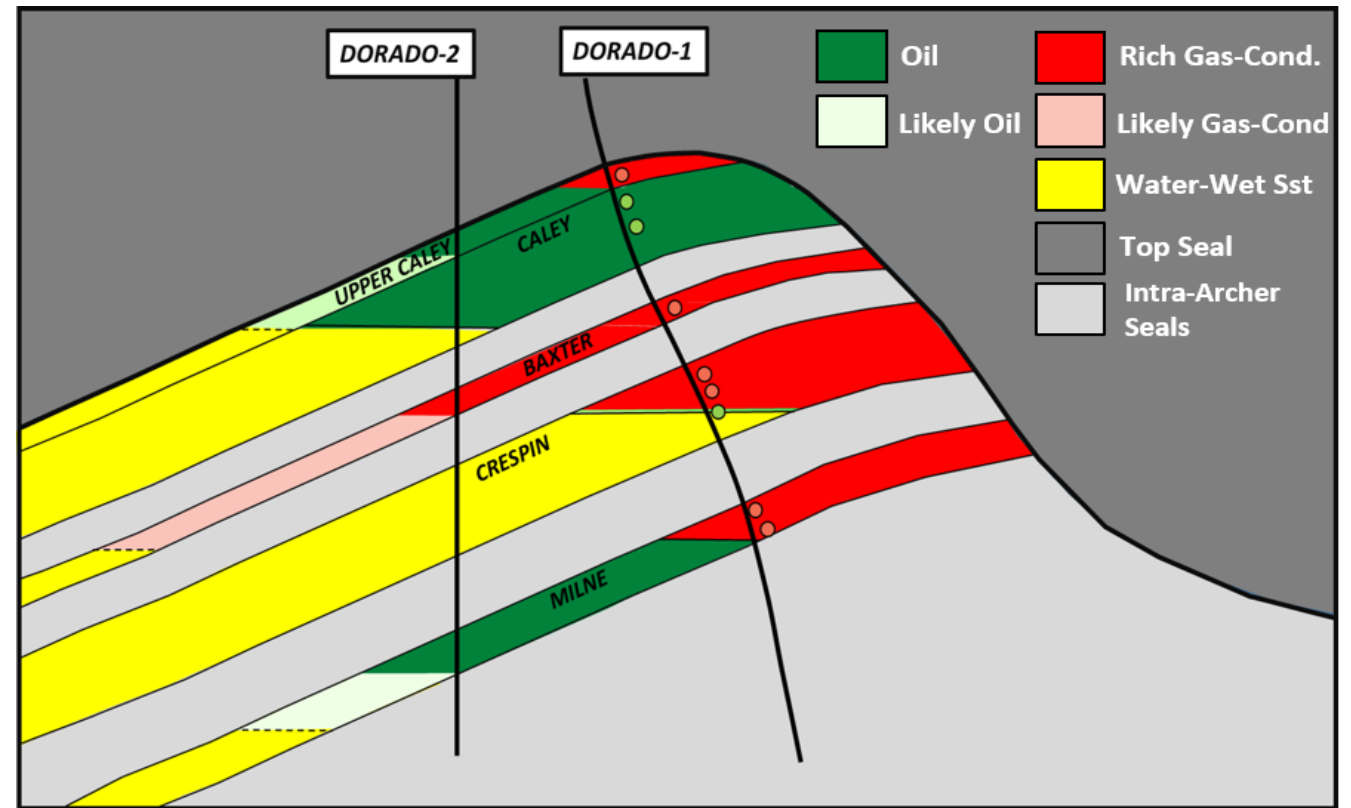
Material exploration upside



DORADO DEVELOPMENT

DISCOVERED AND APPRAISED

2018 Dorado-1 discovery
2019 Dorado appraised (2 wells)
Combination of oil and gas
Four quality reservoirs
(Caley, Baxter, Crespin & Milne)



2

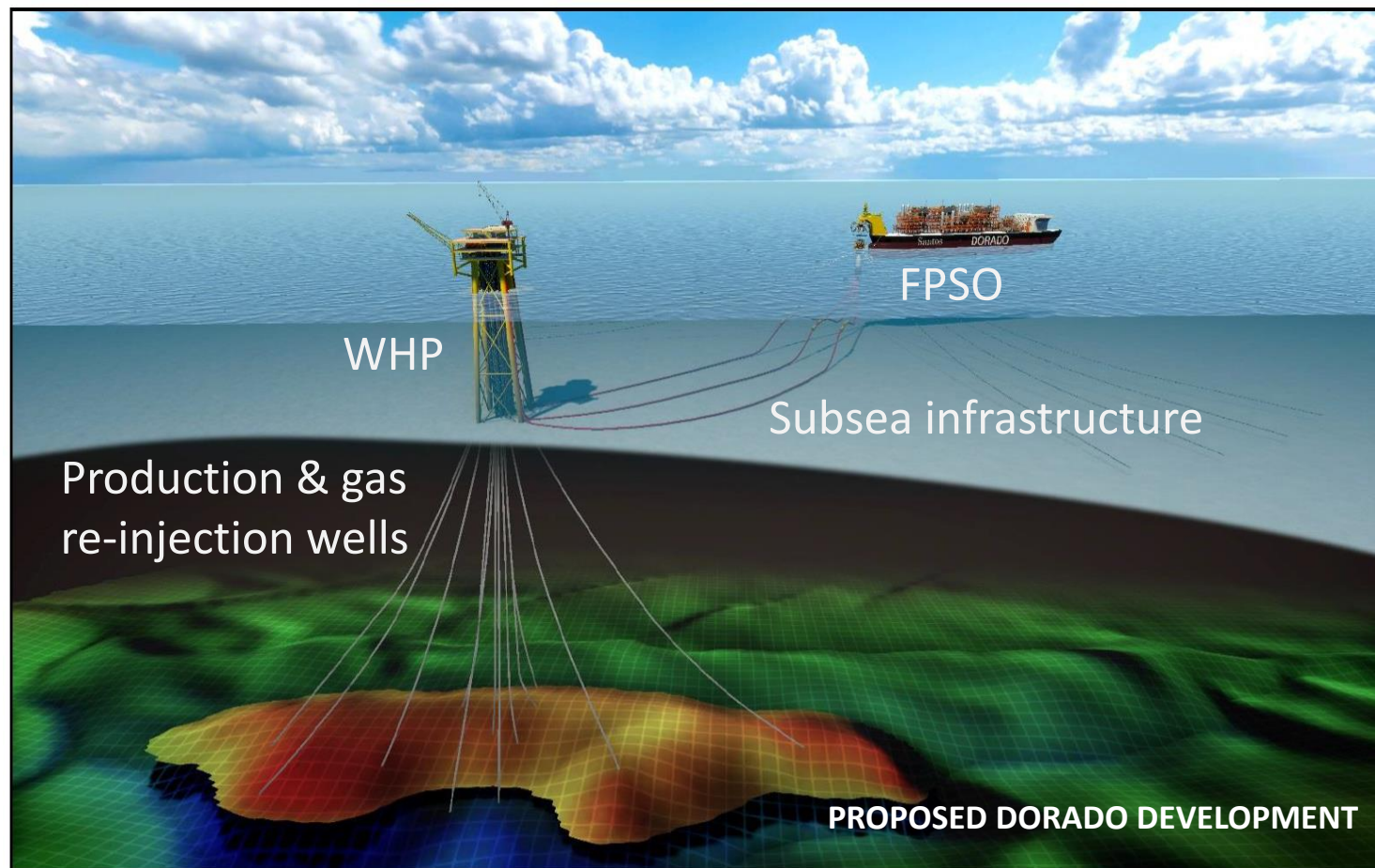
DORADO DEVELOPMENT

CONVENTIONAL

Conventional industry development
Stage 1 - oil & condensate
Future stage 2 – gas & LPG's

KEY POINTS (stage 1)

75,000 to 100,000 bopd initially
Only 8 to 10 wells (incl. re-injection wells)
Projected low cost field



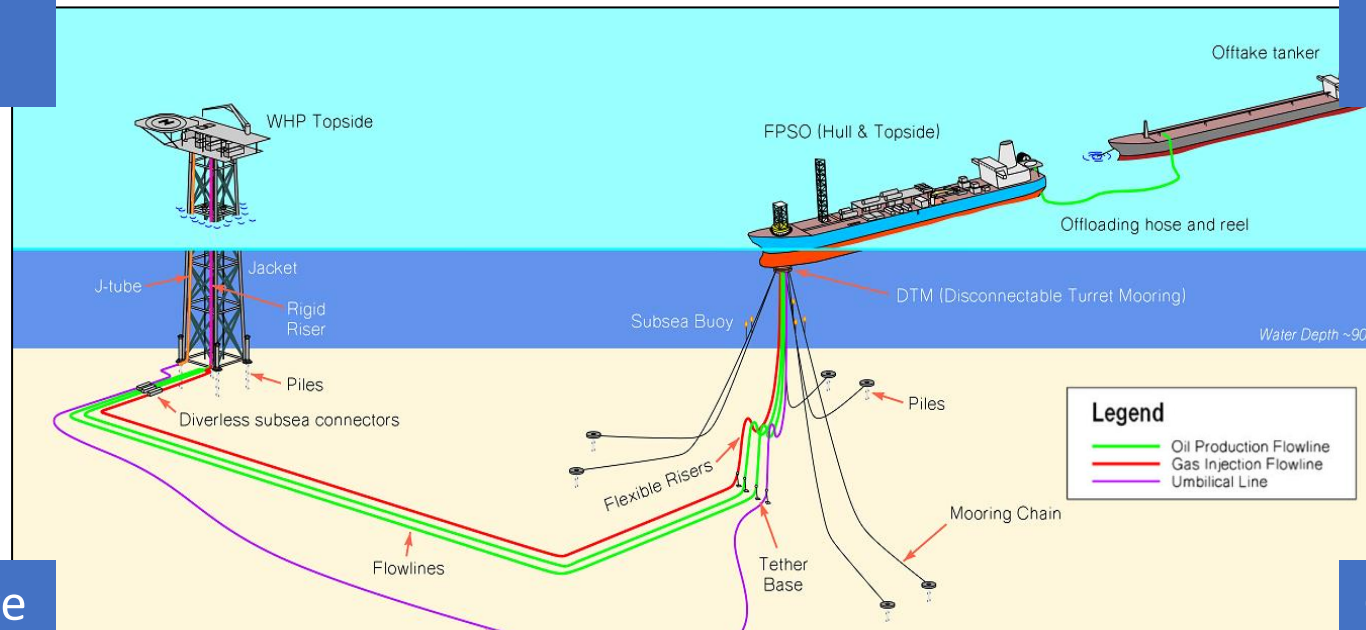
2

DORADO DEVELOPMENT

CONCEPT SELECT PHASE (PRE-FEED) TO BE COMPLETED THIS QUARTER

Three parties short listed in WHP tendering phase

Three short listed parties in competitive FPSO design phase



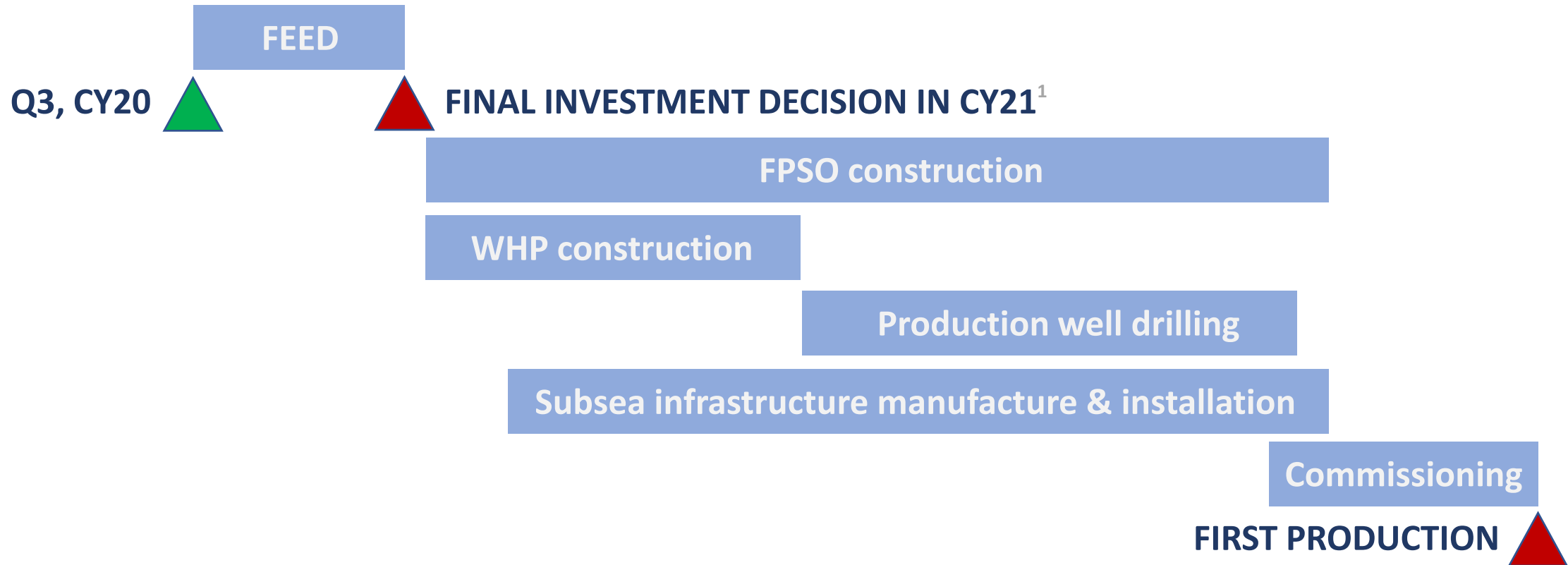
Subsea infrastructure pre-FEED contract issued

Conceptual design for the production wells is now complete

2

DORADO DEVELOPMENT

ENGINEERING DESIGN (FEED) IS EXPECTED TO COMMENCE LATE THIS QUARTER



1: Subject to market conditions

BEDOUT EXPLORATION

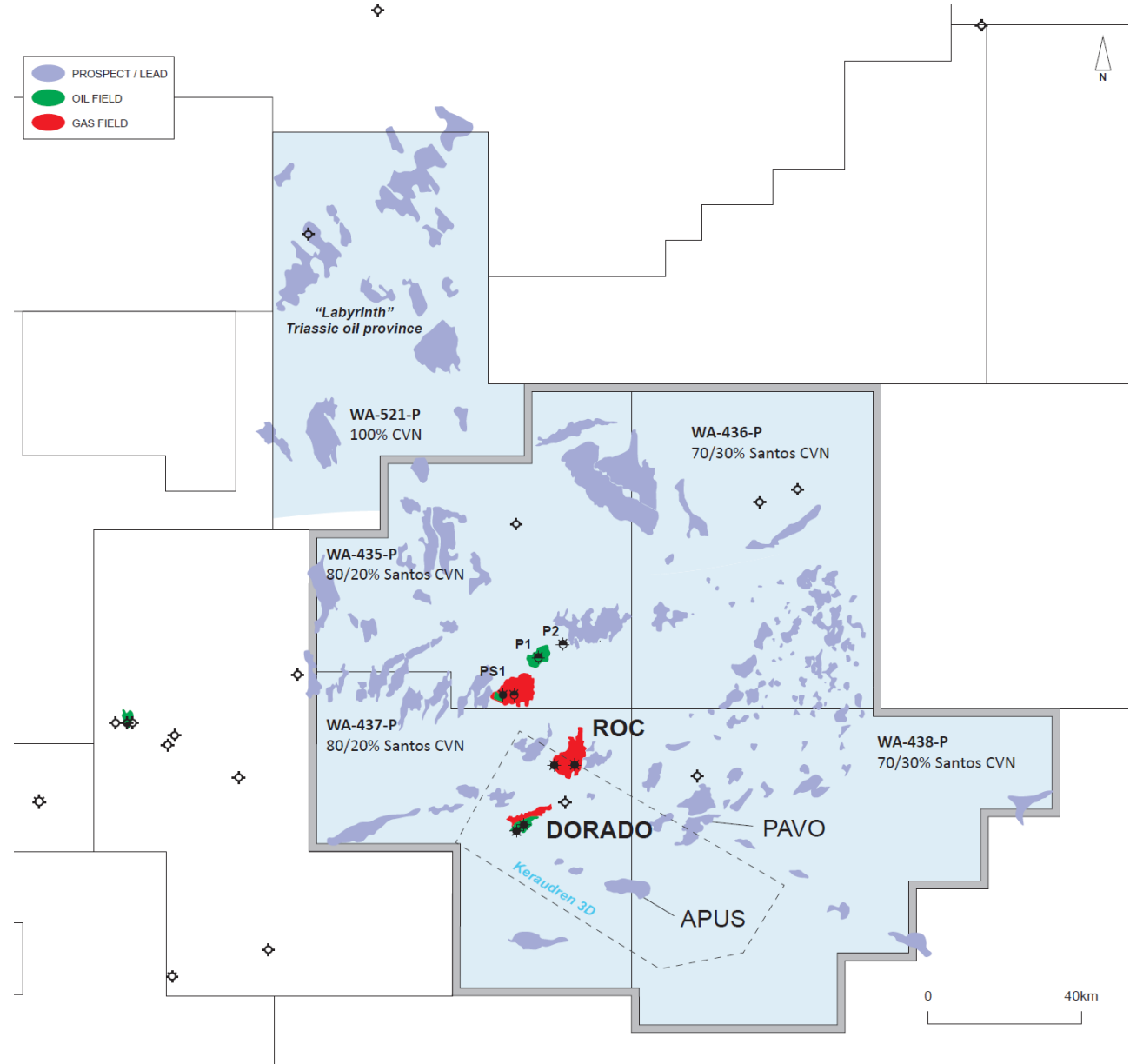
BEDOUT SUB-BASIN

Liquids rich petroleum system
High drilling success in current JV
Multiple play types exist

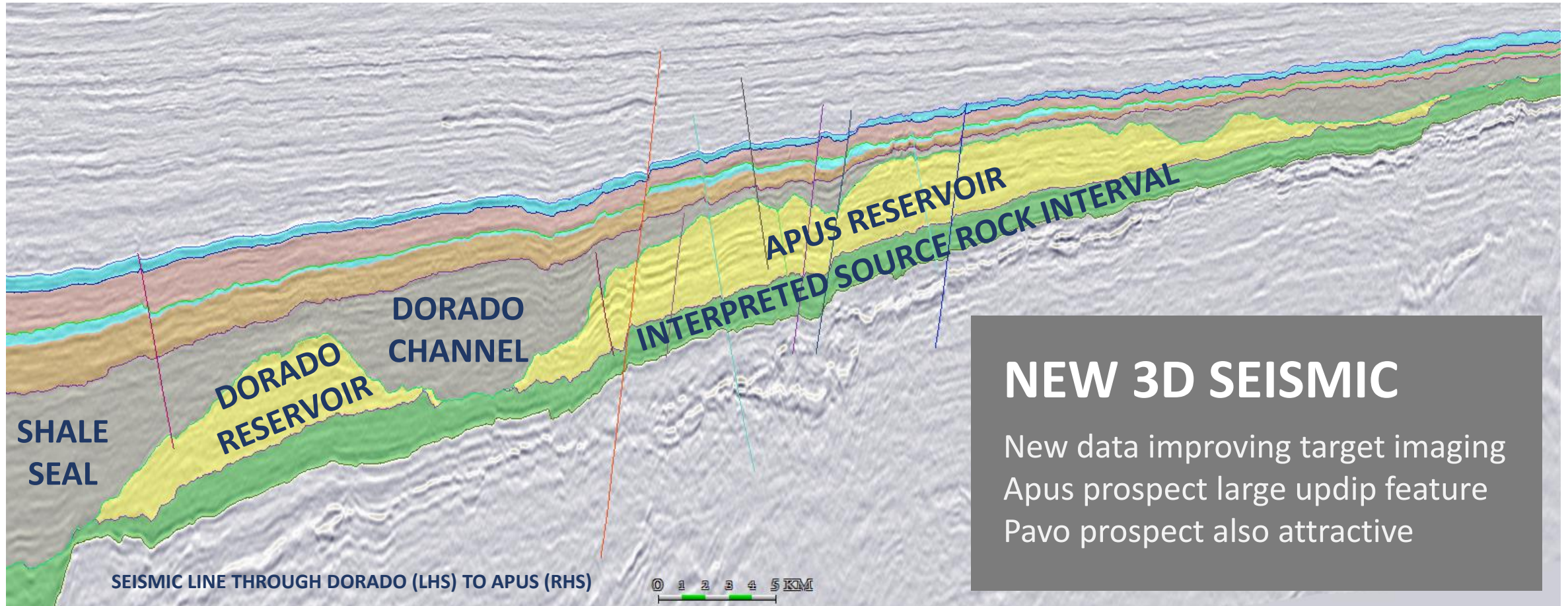
CURRENTLY

Interpreting new quality 3D data
Maturing preferred drill targets
Planning for drilling CY21¹

1: Subject to market conditions



BEDOUT EXPLORATION



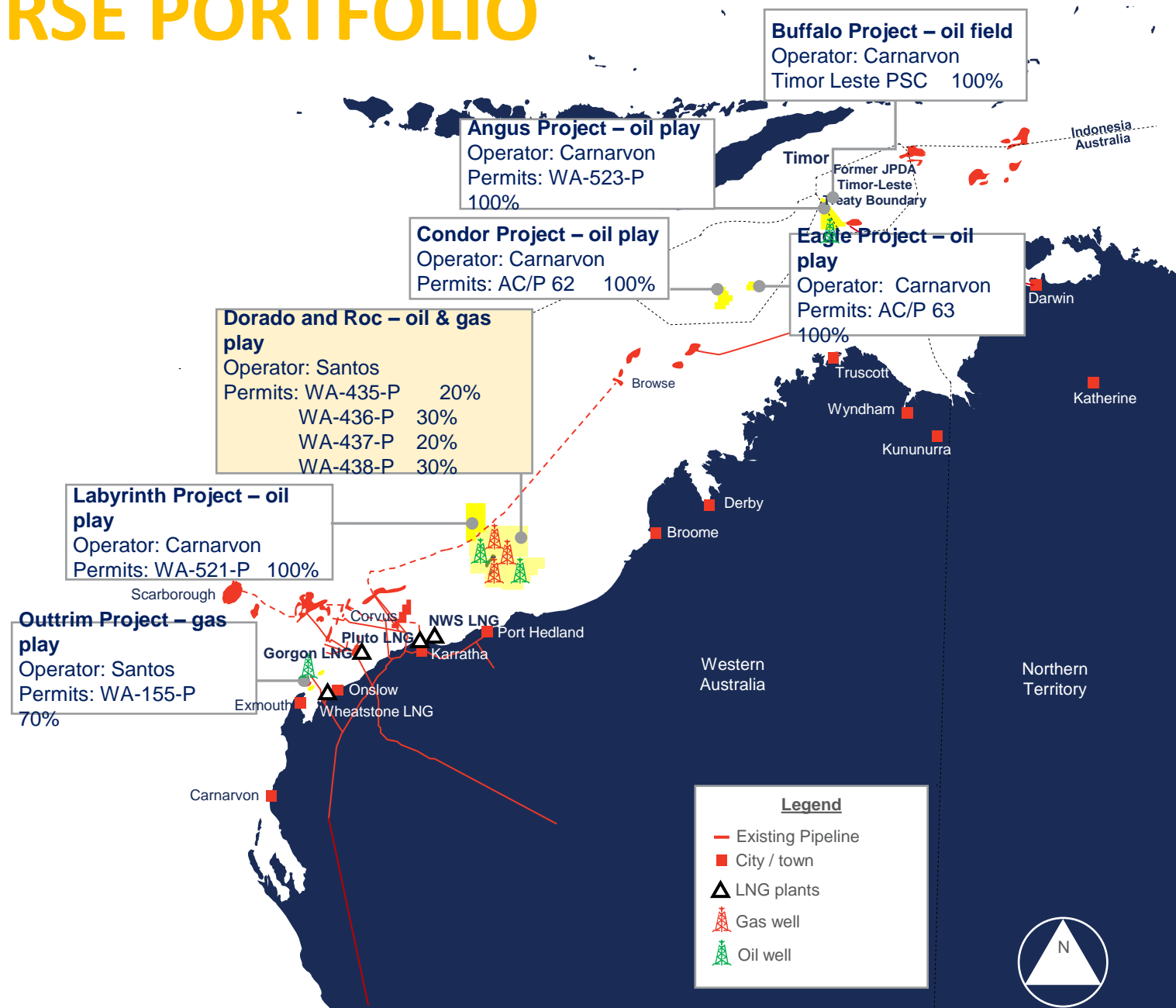
DIVERSE PORTFOLIO

EXPLORATION

Mix of oil and gas targets
 Very low holding commitments
 High equity interests

CURRENT STATUS

Farm-out processes in progress:
 Buffalo, Labyrinth & Condor
 Maturing potential in other blocks



DIVERSE PORTFOLIO

BUFFALO PROJECT

Proven oil field

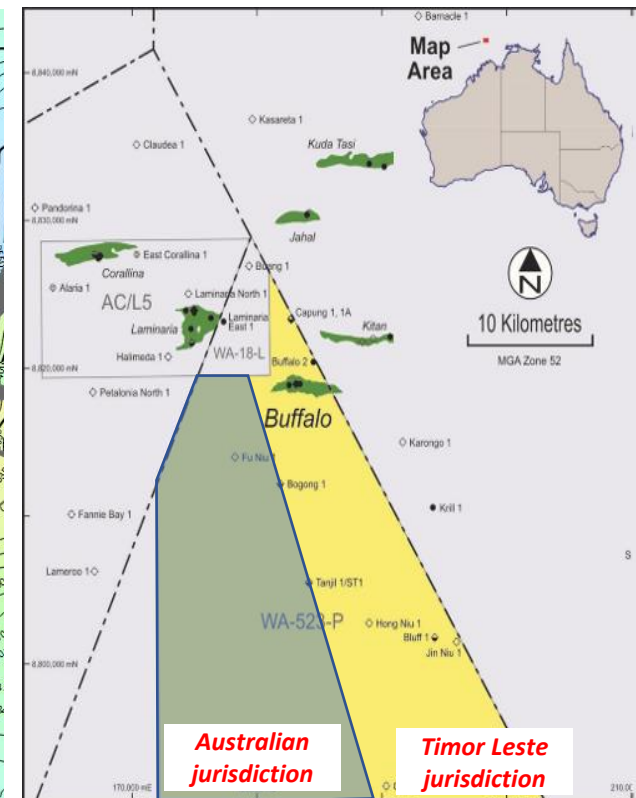
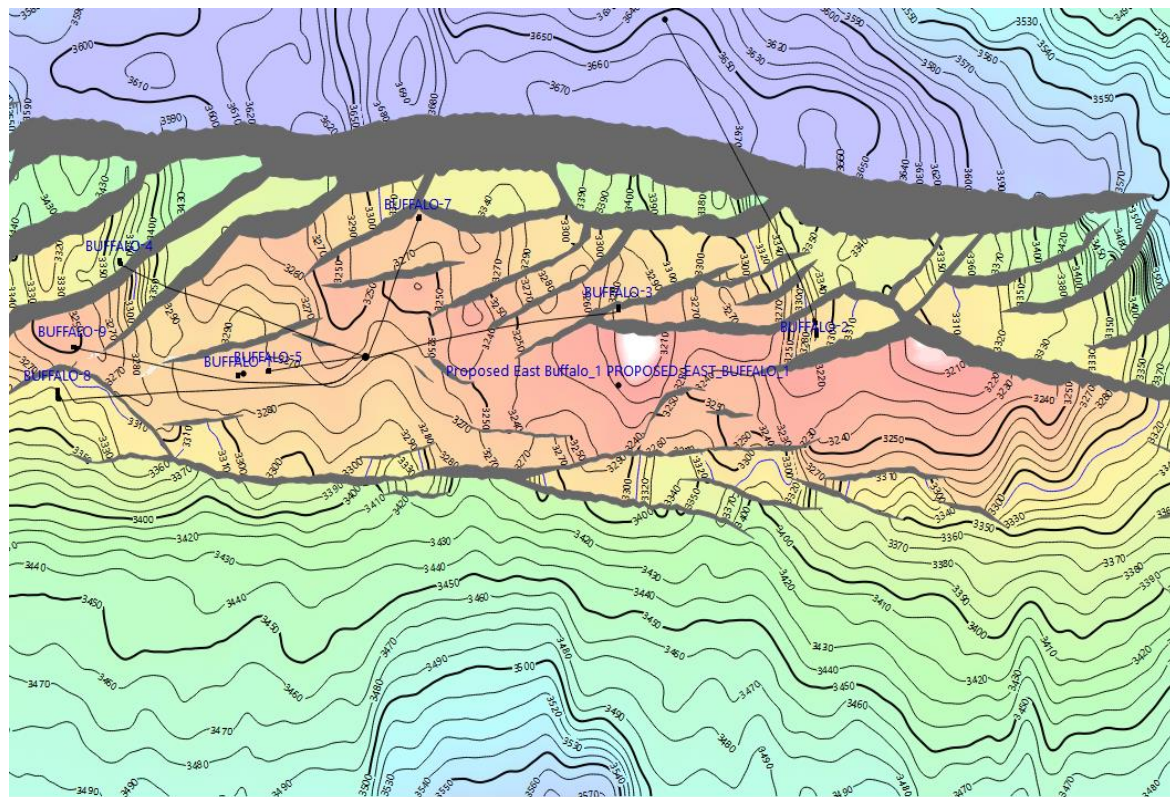
Undrained attic oil

Robust economics

Low cost development

Resource upside

In field & exploration



QUESTIONS

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Snapshot of the Carnarvon business and its strategic focus.

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