

## ASX ANNOUNCEMENT

# Bedout Exploration Update

24 July 2025

**Highlights**

- ▶ 2026 exploration planning continues to mature with the completion of the Bedout Seismic Mega Merge Project
- ▶ The Mega Merge Project creates a seamless, high-resolution dataset, which enhances basin-wide prospective resources definition
- ▶ The high-quality seismic dataset covers over 15,000km<sup>2</sup> of the Bedout Sub-basin and will greatly assist in selecting exploration drilling targets for Q3 2026 and beyond
- ▶ Bedout multi-well exploration drilling Environmental Plan preparation well progressed

Carnarvon Energy Limited (**ASX:CVN**) ("**Carnarvon**"), in collaboration with its Bedout Joint Venture ("**JV**") partners, is pleased to announce the successful completion of the Bedout Mega-Merge seismic reprocessing project - a major advancement in subsurface imaging and exploration prospectivity definition across the Bedout Sub-basin.

This milestone delivers one of the most advanced seismic datasets ever developed in the region. The project integrates 10 seismic surveys, covering 15,240km<sup>2</sup>, and provides more than 80% seamless coverage of the Bedout JV acreage (refer Figure 1).

The data was expertly reprocessed and merged using modern geophysical techniques by DUG Technology, resulting in a unified, high-resolution dataset (see example in Figure 2).

Insights gained from this contemporary dataset will directly inform selection of the 2026 exploration target and guide the future Bedout exploration strategy. The dataset also provides enhancement to the definition of the Bedout prospective resource base and associated geological risk profile.

In parallel, the JV is well progressed in preparing the multi-well drilling Environmental Plan ("**EP**") submission required for upcoming and future exploration activities, with drilling planned to commence Q3 2026. The Relevant Persons consultation process for the EP has already commenced.

**Carnarvon CEO, Philip Huizenga, commented:**

*"The recently completed Mega Merge Project has provided our technical team an unparalleled, coherent view of the Bedout Sub-basin's subsurface, encompassing our discoveries, identified*

*prospects and potential new targets.*

*"The quality and clarity of the merged dataset enables Carnarvon to confidently assist with finalising our drilling target for the proposed 2026 drilling campaign with a focus on maximising resource volume upside.*

*"The exploration potential in the Bedout Sub-basin is unrivalled in Australia, and Carnarvon is very excited to continue this journey. I look forward to the commencement of drilling, which is expected to be in the third quarter of 2026."*

### **Quality Dataset**

The enhanced seismic dataset features significantly improved resolution, reduced noise and greater clarity, offering a more detailed and accurate picture of the subsurface than ever before.

This advancement has enabled the identification of previously undetected structural features and stratigraphic trends, enriching the JV's understanding of the region's geological potential.

The dataset is already being utilised for early interpretation, guiding the JV towards areas with high exploration potential.

Phase II of the project, now underway, will apply Quantitative Interpretation (QI) and Seismic Inversion techniques to refine further subsurface predictions - particularly regarding rock lithology for reservoir and seal characterisation.

This will support high-grading of prospects for future drilling.

### **Next Steps**

- The enhanced seismic dataset is currently under interpretation, with the additional insights from the QI and Seismic Inversion processes to be incorporated in the next quarter.
- The JV partners will use this information for refining the target location within the EP operational areas.
- During this period, the JV will engage with drilling companies to determine rig suitability and availability.
- Subject to regulatory and JV approvals, drilling is anticipated to commence in Q3 next year.

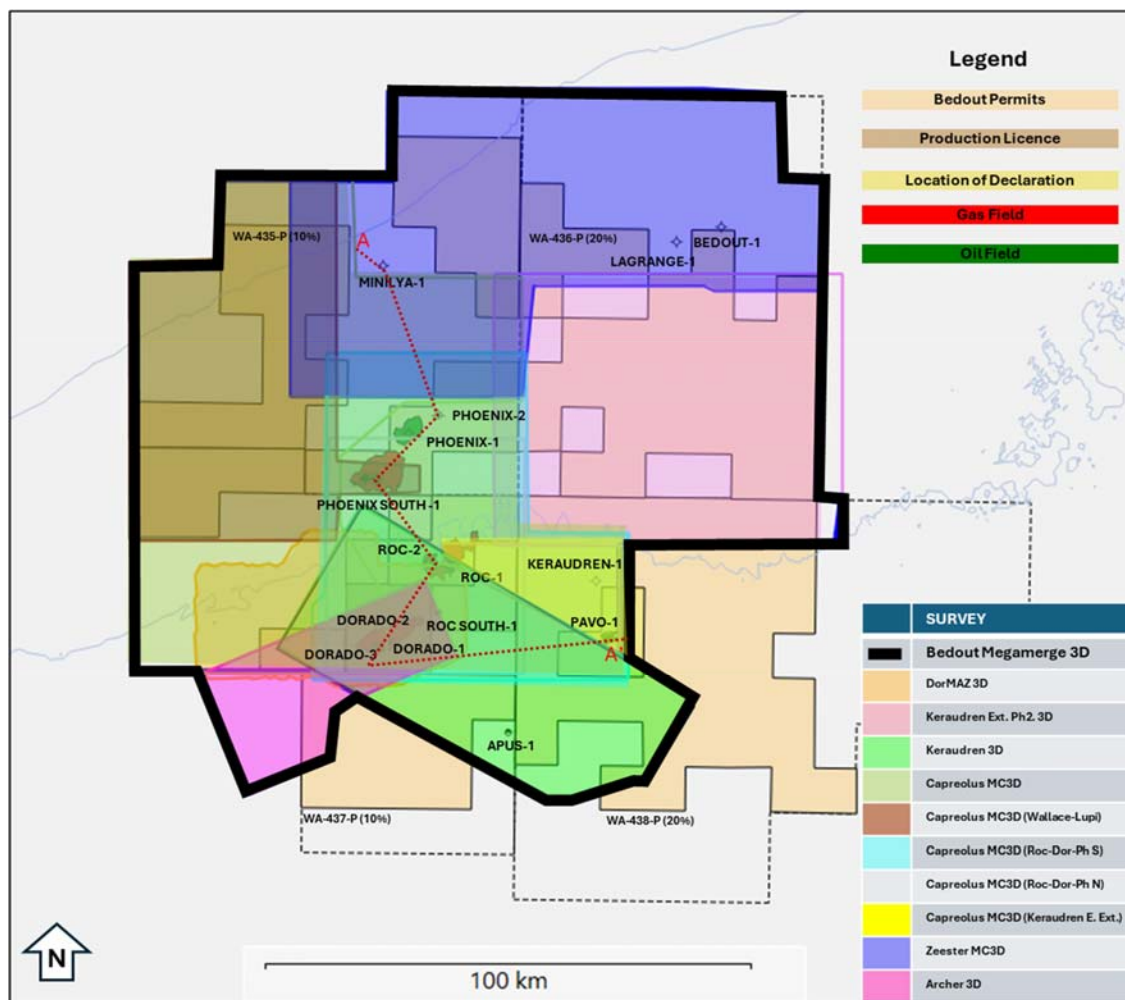


Figure 1: Bedout Mega Merge Area of Interest with the incorporated 3D seismic data sets.

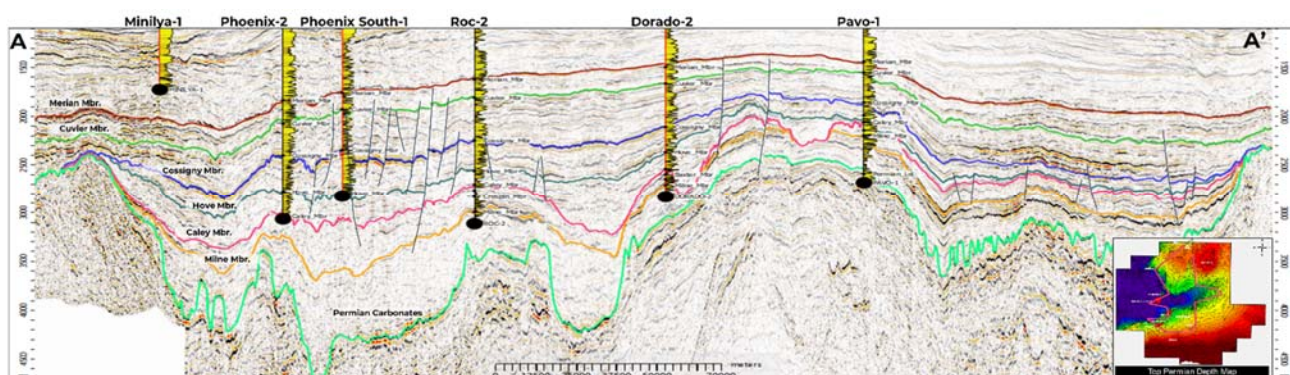


Figure 2: Arbitrary line over the Bedout Sub-basin on the Bedout Mega-Merge 3D Seismic Volume showing seamless high-resolution coverage.

Approved for release by:

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