

INVESTOR PRESENTATION

CARNARVON
PETROLEUM LTD

Proactive Series &
Euroz Rottneest Conference

Disclaimer

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 and prospective resources presented in this report are prepared as at 28 August 2017, 23 April 2018, 20 August 2018 and 15 October 2018 per the Company's announcement released to the 28 August 2017, 23 April 2018, 20 August 2018 and 15 October 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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Investment summary

CARNARVON
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**OIL & GAS
DISCOVERED**

3 key projects



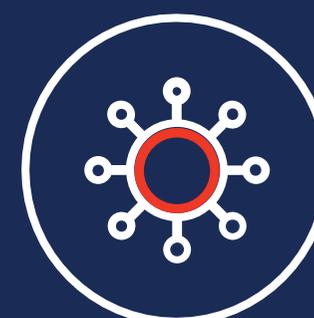
**EXPERIENCED
PARTNER**

Santos on Dorado



**INVESTOR
SUPPORT**

Attractive strategy

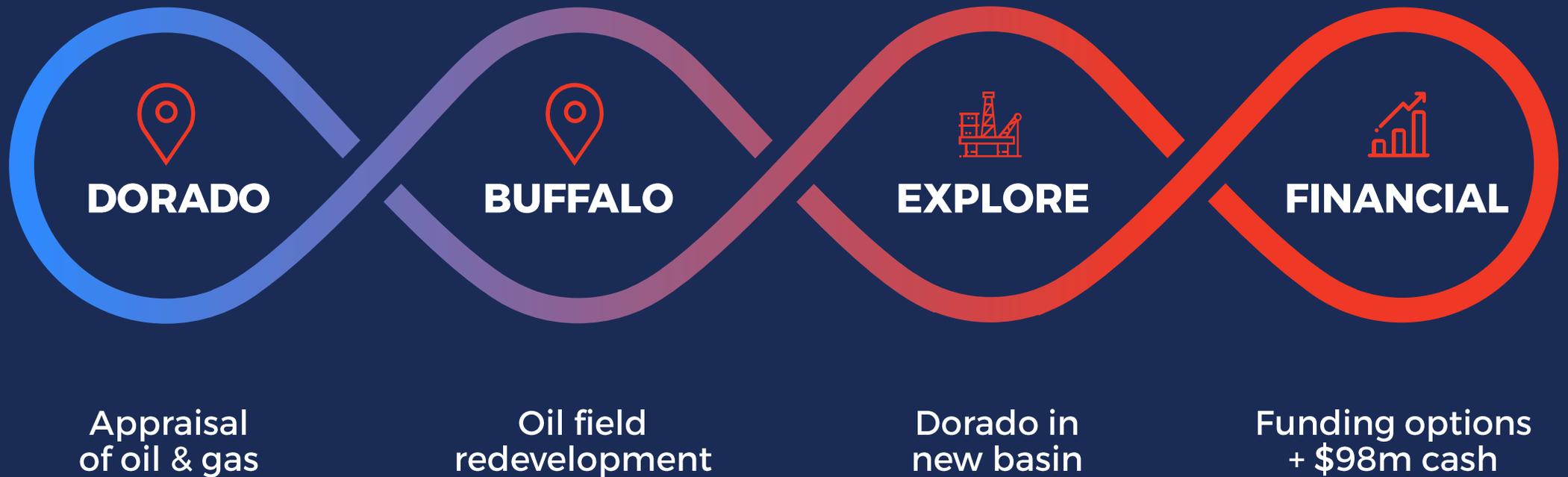


**APPRAISE
TO DEVELOP**

To produce

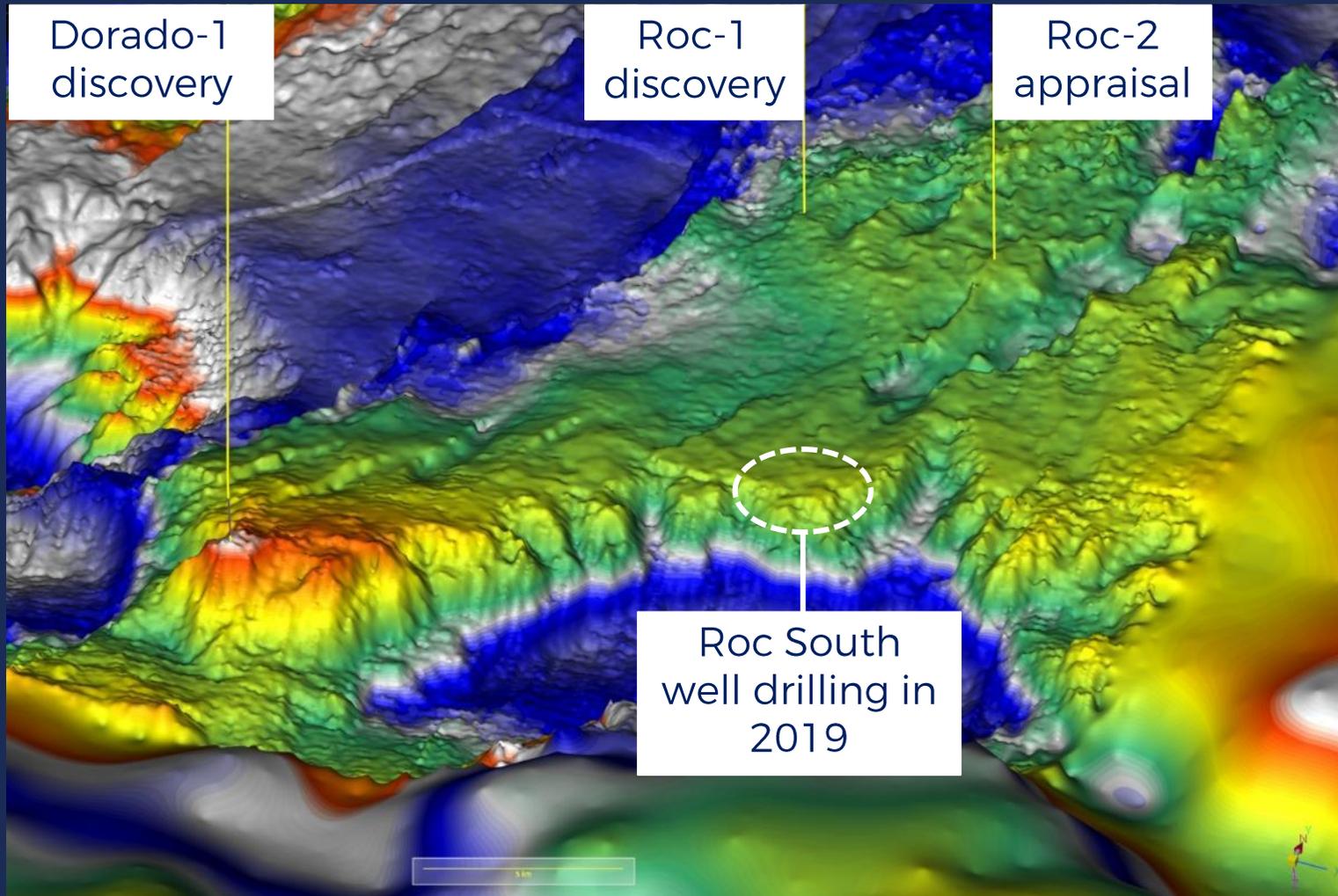
Core business streams

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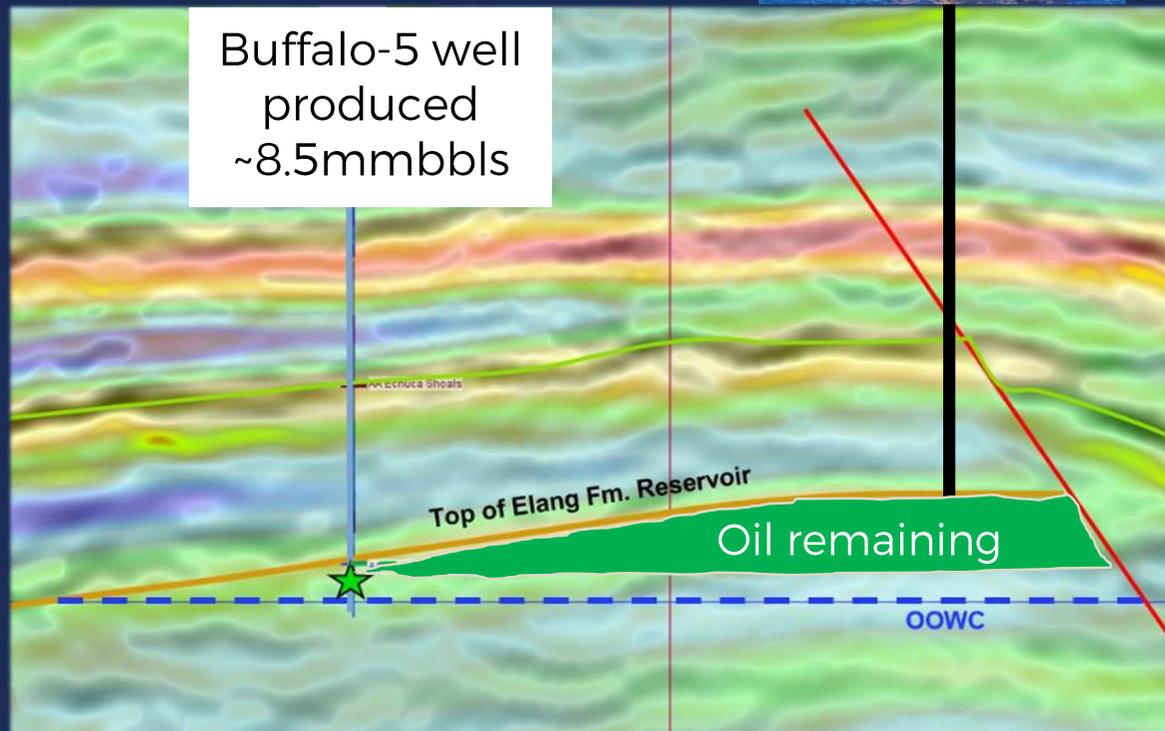
Dorado

Roc & Roc South



3D seismic data at Top Caley interval

Buffalo oil field redevelopment (CVN 100%)



Oil volume influenced by extent of attic structure

Catalysts over next 12-18 months

	DEVELOPMENT FOCUS	GROWTH FOCUS
Dorado-2 appraisal well	✓	✓
Dorado-3 appraisal well	✓	
Dorado development preparation	✓	
Roc South-1 exploration well		✓
Buffalo well	✓	✓

Investment appeal



Wrap up & Questions

