

Nomination of director for election at AGM

21 October 2020



Carnarvon Petroleum Limited (“Carnarvon” or the “Company”) (ASX:CVN) announces that Nero Resource Fund has nominated Mr Douglas Jendry for election as a director of the Company at its upcoming 2020 Annual General Meeting. Nero Resources Fund is, according to a notice of initial substantial holder lodged with ASX on 9 October 2020, associated with a number of shareholders in the Company who together hold voting power to 8.79% of the Company’s issued share capital. Mr Jendry is the Technical Director for Resources for the Nero Resources Fund with further details of his biography being contained in the Addendum attached.

Accordingly, the Company is in the process of dispatching an Addendum to its 2020 Notice of Annual General Meeting to enable shareholders to consider Mr Jendry’s election as a director of the Company at the 2020 Annual General Meeting. A copy of the Addendum is attached.

Shareholders wishing to vote on the resolution to appoint Mr Jendry as a director of the Company must complete the replacement personalised proxy form which is being dispatched together with the Addendum.

Authorised for release by

A handwritten signature in black ink, appearing to read "P. Leonhardt", written over a white background.

Peter Leonhardt
Chairman
Carnarvon Petroleum Limited

CARNARVON PETROLEUM LIMITED
ABN 60 002 688 851

ADDENDUM TO 2020 NOTICE OF ANNUAL GENERAL MEETING

Carnarvon Petroleum Limited ABN 60 002 688 851 (the **Company**) hereby gives notice to shareholders of the Company that the Directors have determined to issue this addendum (**Addendum**) in relation to the Company's Annual General Meeting of Shareholders to be held at 10.30am (AWST) on Wednesday, 11 November 2020 at Meeting Room 1 & 2, Perth Convention and Exhibition Centre, 21 Mounts Bay Road, Perth, Western Australia, notice of which was contained in the Notice of Annual General Meeting dated 5 October 2020 (**Notice of Meeting**) that has been dispatched to all Shareholders.

Defined terms in the Notice of Meeting have the same meaning in this Addendum unless otherwise stated.

ADDITIONAL RESOLUTION 6

By this Addendum:

- an additional Resolution 6 as detailed below is added to the Notice of Meeting and will be considered at the Company's upcoming Annual General Meeting;
- a new section in respect of additional Resolution 6 is added to the Explanatory Statement in relation to the Notice of Meeting.

REPLACEMENT PROXY FORM

Annexed to this Addendum is a replacement proxy form.

If Shareholders wish to have their votes counted by proxy in respect of Resolution 6, Shareholders MUST use the attached replacement Proxy Form to vote on ALL Resolutions. In the event that a Shareholder provides a replacement Proxy Form, any Proxy Form dispatched with the original Notice of Meeting which has been completed by that Shareholder will be disregarded. If you have already voted and do not wish to vote on Resolution 6 or otherwise change your proxy vote, you do not need to take any action, as the proxy you previously submitted remains valid.

The Company reserves the right to accept Proxy Forms dispatched with the original Notice of Meeting received from Shareholders in the event that a replacement Proxy Form is not provided by the relevant Shareholder.

Further details regarding the appointment of a proxy is provided in the Notice of Meeting.

ENQUIRIES

Shareholders are invited to contact the Company Secretaries, Mr Alex Doering or Mr Thomson Naude, on (+618) 9321 2665 if they have any queries in respect of the matters set out in this Addendum.

By order of the Board of Directors



Mr Alex Doering
Joint Company Secretary
21 October 2020

The following additional Resolution is inserted in the Notice of Meeting as follows:

RESOLUTION 6 – ELECTION OF DOUGLAS JENDRY AS A DIRECTOR

To consider and, if thought fit, to pass the following resolution as an **ordinary** resolution:

"That Mr Douglas Jendry be elected as a Director of the Company."

The following new section is added to the Explanatory Statement in relation to the Notice of Meeting in respect of Resolution 6 as follows:

RESOLUTION 6 – ELECTION OF DOUGLAS JENDRY AS A DIRECTOR

The Company has received a nomination from Nero Resources Fund that Mr Douglas Jendry be elected as a non-executive director of the Company at the 2020 Annual General Meeting. Nero Resources Fund is, according to a notice of initial substantial holder lodged with ASX on 9 October 2020, associated with a number of shareholders in the Company who together hold voting power to 8.79% of the Company's issued share capital. A copy of that director nomination is attached as Annexure A.

The Company has received a consent to act as a director of the Company from Mr Jendry. In that consent, Mr Jendry provided the following biography for inclusion in this Addendum to the 2020 Notice of Annual General Meeting.

Mr Douglas Jendry - AApp Geol (1971)

Mr Jendry began his career in the oil and gas industry as a wellsite geologist on offshore and onshore oil rigs on the North West Shelf of Western Australia and throughout South East Asia. He has exploration experience in the USA, Papua New Guinea, Indonesia, Australia, Colombia, Paraguay, New Zealand, Tunisia and the Philippines.

Over the past 25 years, Mr Jendry has been involved in various public companies listed on both ASX and AIM. He took his first executive directorship in 1987 with listed company First Australian Resources. This was followed by Chief Executive roles at Omega Oil (1995-1999) and Impress Energy (2000-2008). In both instances he led the companies through successful corporate transactions creating significant value for shareholders. As a director of Amerisur Resources (2004-2007) he assisted the company in acquiring exploration blocks in Colombia leading to the Fenix and Platanillo discoveries.

In March 2019, Mr Jendry was appointed Chairman of Capricorn Metals Ltd. He instituted a search for a management team to develop the mine and by July 2019 a new team was appointed. Prior to Mr Jendry's appointment, Capricorn had ~\$0.5m in cash and a market capitalisation of ~\$53 million. When he resigned in September 2019, the company had ~\$86m in cash and a market capitalisation of ~\$290m. The company currently has cash of \$56m and market capitalisation of ~\$598m.

Mr Jendry is currently serving as Chairman of Talon Petroleum Limited.

ANNEXURE A – DIRECTOR NOMINATION

To: **Carnarvon Petroleum Limited ("Company")**
ACN 002 688 851
Level 2, 76 Kings Park Road
WEST PERTH, WA, AUSTRALIA, 6005

Director Nomination

We, Nero Resource Fund Pty Ltd <Nero Resource Fund A/C>, a member of the Company, hereby nominate Douglas Jendry as a director of the Company for election at the next general meeting of the Company.

Executed by Nero Resource Fund Pty Ltd (ACN 143 456 017) <Nero Resource Fund A/C> in accordance with section 127 of the *Corporations Act 2001* (Cth):



Sole Director

Russell Delroy

Name of Sole Director

BLOCK LETTERS

Date: 16 October 2020

LODGE YOUR VOTE

 **ONLINE**
www.linkmarketservices.com.au

 **BY MAIL**
Carnarvon Petroleum Limited
C/- Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235 Australia

 **BY FAX**
+61 2 9287 0309

 **BY HAND**
Link Market Services Limited
1A Homebush Bay Drive, Rhodes NSW 2138

 **ALL ENQUIRIES TO**
Telephone: +61 1300 554 474



X99999999999

PROXY FORM

I/We being a member(s) of Carnarvon Petroleum Limited and entitled to attend and vote hereby appoint:

APPOINT A PROXY

the Chairman of the Meeting (mark box)

OR if you are **NOT** appointing the Chairman of the Meeting as your proxy, please write the name of the person or body corporate you are appointing as your proxy

or failing the person or body corporate named, or if no person or body corporate is named, the Chairman of the Meeting, as my/our proxy to act on my/our behalf (including to vote in accordance with the following directions or, if no directions have been given and to the extent permitted by the law, as the proxy sees fit) at the Annual General Meeting of the Company to be held at **10:30am (AWST) on Wednesday, 11 November 2020 at Meeting Room 1 & 2, Perth Convention and Exhibition Centre, 21 Mounts Bay Road, Perth, Western Australia (the Meeting)** and at any postponement or adjournment of the Meeting.

Important for Resolutions 3 and 4: If the Chairman of the Meeting is your proxy, either by appointment or by default, and you have not indicated your voting intention below, you expressly authorise the Chairman of the Meeting to exercise the proxy in respect of Resolutions 3 and 4, even though the Resolutions are connected directly or indirectly with the remuneration of a member of the Company's Key Management Personnel (KMP).

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business.

VOTING DIRECTIONS

Proxies will only be valid and accepted by the Company if they are signed and received no later than 48 hours before the Meeting. Please read the voting instructions overleaf before marking any boxes with an .

Resolutions

	For	Against	Abstain*		For	Against	Abstain*
1 Election of Debra Bakker as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	5 Renewal of Proportional Takeover Provisions	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2 Re-election of Dr Peter Moore as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	6 Election of Douglas Jendry as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3 Adoption of the Remuneration Report for the year ended 30 June 2020	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
4 Adoption of Performance Rights Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				

 * If you mark the Abstain box for a particular Item, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

SIGNATURE OF SHAREHOLDERS – THIS MUST BE COMPLETED

Shareholder 1 (Individual) Joint Shareholder 2 (Individual) Joint Shareholder 3 (Individual)
Sole Director and Sole Company Secretary Director/Company Secretary (Delete one) Director

This form should be signed by the shareholder. If a joint holding, either shareholder may sign. If signed by the shareholder's attorney, the power of attorney must have been previously noted by the registry or a certified copy attached to this form. If executed by a company, the form must be executed in accordance with the company's constitution and the *Corporations Act 2001* (Cth).



HOW TO COMPLETE THIS SHAREHOLDER PROXY FORM

YOUR NAME AND ADDRESS

This is your name and address as it appears on the Company's share register. If this information is incorrect, please make the correction on the form. Shareholders sponsored by a broker should advise their broker of any changes. **Please note: you cannot change ownership of your shares using this form.**

APPOINTMENT OF PROXY

If you wish to appoint the Chairman of the Meeting as your proxy, mark the box in Step 1. If you wish to appoint someone other than the Chairman of the Meeting as your proxy, please write the name of that individual or body corporate in Step 1. A proxy need not be a shareholder of the Company.

DEFAULT TO CHAIRMAN OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chairman of the Meeting, who is required to vote those proxies as directed. Any undirected proxies that default to the Chairman of the Meeting will be voted according to the instructions set out in this Proxy Form, including where the Resolutions are connected directly or indirectly with the remuneration of KMP.

VOTES ON ITEMS OF BUSINESS – PROXY APPOINTMENT

You may direct your proxy how to vote by placing a mark in one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

APPOINTMENT OF A SECOND PROXY

You are entitled to appoint up to two persons as proxies to attend the Meeting and vote on a poll. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by telephoning the Company's share registry or you may copy this form and return them both together.

To appoint a second proxy you must:

- on each of the first Proxy Form and the second Proxy Form state the percentage of your voting rights or number of shares applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded; and
- return both forms together.

SIGNING INSTRUCTIONS

You must sign this form as follows in the spaces provided:

Individual: where the holding is in one name, the holder must sign.

Joint Holding: where the holding is in more than one name, either shareholder may sign.

Power of Attorney: to sign under Power of Attorney, you must lodge the Power of Attorney with the registry. If you have not previously lodged this document for notation, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the *Corporations Act 2001*) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please indicate the office held by signing in the appropriate place.

CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting the appropriate "Certificate of Appointment of Corporate Representative" must be produced prior to admission in accordance with the Notice of Meeting. A form of the certificate may be obtained from the Company's share registry or online at www.linkmarketservices.com.au.

LODGEMENT OF A PROXY FORM

This Proxy Form (and any Power of Attorney under which it is signed) must be received at an address given below by **10:30am (AWST) on Monday, 9 November 2020**, being not later than 48 hours before the commencement of the Meeting. Any Proxy Form received after that time will not be valid for the scheduled Meeting.

Proxy Forms may be lodged using the reply paid envelope or:



ONLINE

www.linkmarketservices.com.au

Login to the Link website using the holding details as shown on the Proxy Form. Select 'Voting' and follow the prompts to lodge your vote. To use the online lodgement facility, shareholders will need their "Holder Identifier" (Securityholder Reference Number (SRN) or Holder Identification Number (HIN) as shown on the front of the Proxy Form).



BY MOBILE DEVICE

Our voting website is designed specifically for voting online. You can now lodge your proxy by scanning the QR code adjacent or enter the voting link www.linkmarketservices.com.au into your mobile device. Log in using the Holder Identifier and postcode for your shareholding.

QR Code



To scan the code you will need a QR code reader application which can be downloaded for free on your mobile device.



BY MAIL

Carnarvon Petroleum Limited
C/- Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235
Australia



BY FAX

+61 2 9287 0309



BY HAND

delivering it to Link Market Services Limited*
1A Homebush Bay Drive
Rhodes NSW 2138

* During business hours (Monday to Friday, 9:00am–5:00pm)



COMMUNICATION PREFERENCE

We encourage you to receive all your shareholder communication via email. This communication method allows us to keep you informed without delay, is environmentally friendly and reduces print and mail costs.



ONLINE

www.linkmarketservices.com.au

Login to the Link website using the holding details as shown on the Proxy Form. Select 'Communications' and click the first button to receive all communications electronically and enter your email address. To use the online facility, securityholders will need their "Holder Identifier" (Securityholder Reference Number (SRN) or Holder Identification Number (HIN) as shown on the front of the Proxy Form).

**IF YOU WOULD LIKE TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING, PLEASE BRING THIS FORM WITH YOU.
THIS WILL ASSIST IN REGISTERING YOUR ATTENDANCE.**