

EGM Presentation

23 May 2022



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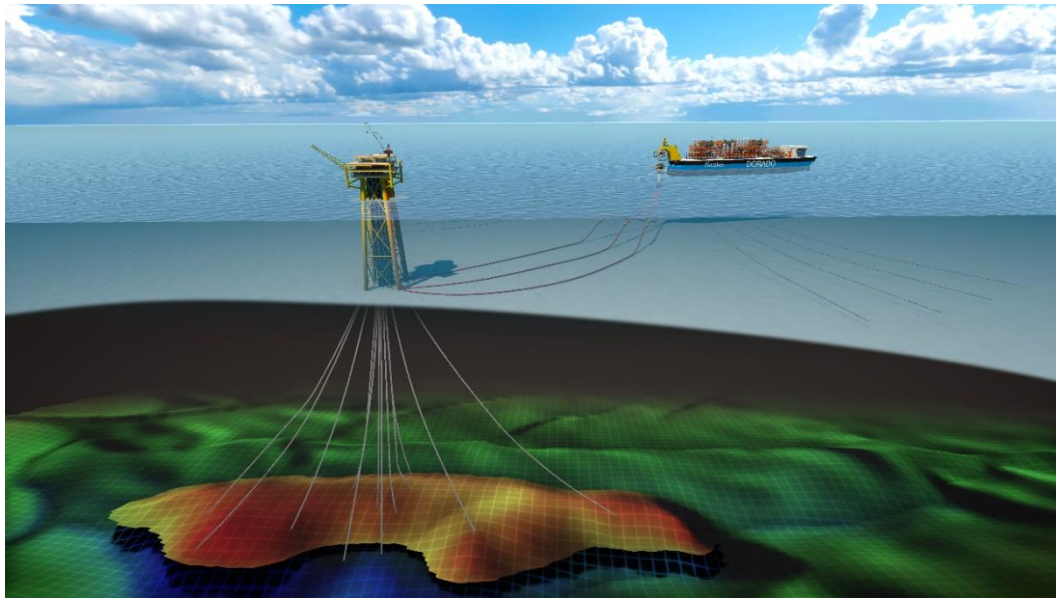
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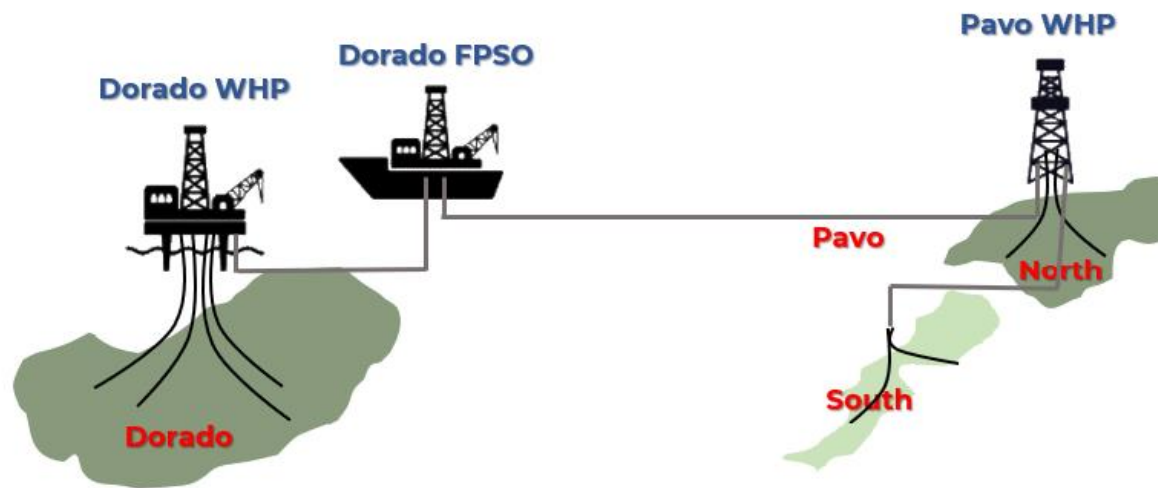
Dorado development phase 1



The development plan includes multiple production and injection wells, and a WHP supplying an FPSO

- **FEED advanced** - technical work near complete and current focus on finalising capital costs and contracts and execution plan, particularly:
 - Well Head Platform (WHP)
 - Floating Production Storage and Offloading (FPSO) vessel
- **Regulatory approvals**
 - Production License now secured
 - Offshore Project Plan with regulator
 - Field Development Plan well advanced

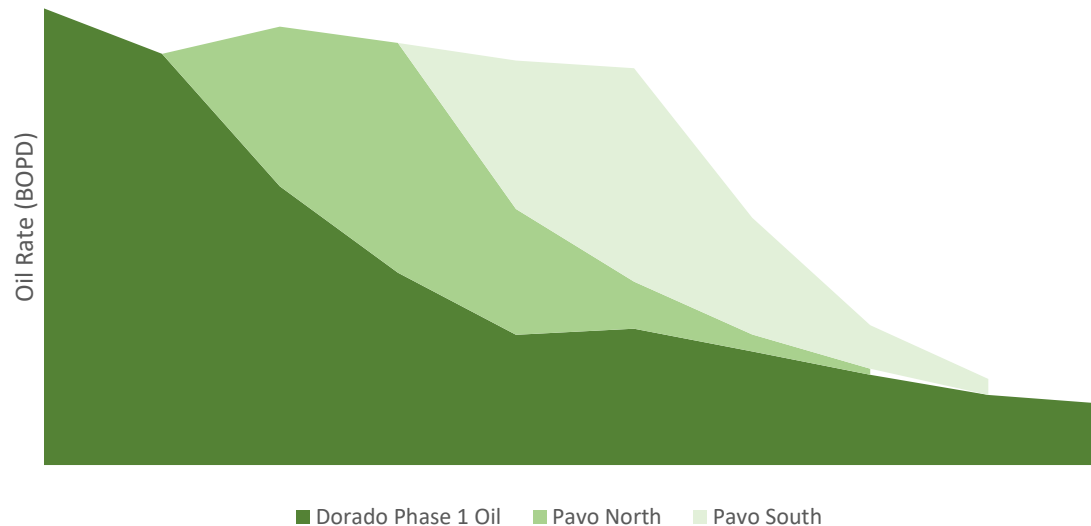
Pavo through Dorado provides multiple benefits



- Recent Pavo discovery enables Dorado to produce for a longer period by deferring economic cut-off
- Compresses the time to tie-in Pavo production by utilizing Dorado production facilities
- Potential to lower the average capital cost per barrel due to the greater reserve pool

Pavo also supports high flow rates for longer

Dorado Project Phase 1 Oil - P50



- Maintaining high flow rates preserves low operating costs per barrel for longer by spreading mostly fixed annual operating costs over a larger resource pool
- Potential to also extend the useful life and value of Dorado's production facilities

Dorado funding plans (non-equity)

Dorado's attraction for financiers

- Strong debt servicing capacity
 - Low operating cost per barrel
 - Material early free cash flows
- Australian jurisdiction
- Experienced operator

Senior debt

- Technical DD commenced Sept 2021
- Commercial engagement has commenced

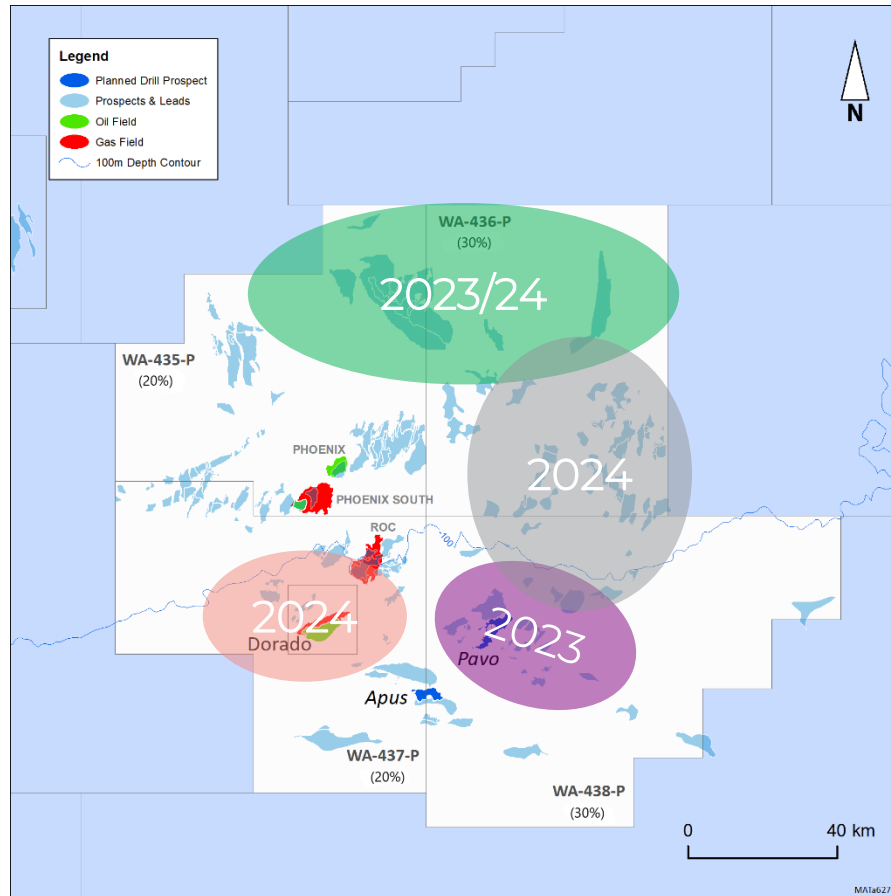
Mezzanine finance

- Finance in addition to senior debt
- Junior debt, offtake prepayment and royalty funding

Divestment

- Process commenced
- Reducing project equity lowers net CAPEX and increases cash for funding

Pavo enhances the basin's exploration potential



Near term drilling campaigns progressing

- | | |
|----------------|---|
| 2023 | Pavo appraisal drilling |
| 2023/24 | Large oil test and one gas target (2 wells) northern area of the basin |
| 2024 | Baxter appraisal (Dorado upside potential) ahead of Dorado development drilling |
| 2024 | Oil target of Dorado scale in eastern area of the basin |

Carnarvon is committed to be part of the energy transition

Net zero emissions by 2050 6 July 2021



Highlights

- Carnarvon commits to achieving net zero emissions by 2050, if not earlier
- All of Carnarvon's current existing emissions will be offset
- The immediate business focus remains on delivering value in Dorado and Buffalo projects
- In parallel the Company is developing a roadmap to achieve its net zero emissions objective

Carnarvon Petroleum Limited ("Carnarvon") (ASX:CVN) recognises that climate change is an important global challenge that requires action to transition to a lower carbon environment.

Carnarvon has an important role to play in this transition, which offers unique challenges and opportunities for the Company.

We are currently in the process of developing our roadmap to a lower carbon economy and expect that the direction we take will evolve over time utilising a variety of technologies.

As world population grows energy usage will rise. The challenge is to meet this demand in a manner that is within the UN Sustainable Development Scenario and achieves the Paris Agreement commitments.

Carnarvon recognises the challenges associated with reducing and offsetting emissions from oil and gas operations as well as the opportunities that the transition presents in alternative technologies and materials.

Carnarvon supports the commitments of the Paris Agreement and the need to reduce and offset greenhouse gas emissions.

We commit to achieving net zero emissions by 2050, if not earlier. Accordingly, Carnarvon has adopted a Climate Policy which is available on our website.

Carnarvon Managing Director and CEO, Mr Adrian Cook, said:

"In our first step to achieving net zero emissions by 2050, Carnarvon will offset all its current Scope 1 and Scope 2 emissions, which at this time are derived from our head office."

With respect to our future assets such as Buffalo and Dorado, we are committed to working with our partners to reduce emissions from the proposed operations and will continue to develop our plans to offset emissions from these projects as they mature."

Carnarvon will also seek to diversify its portfolio over time into lower carbon intensive assets which provide appropriate returns to shareholders. However, in the near term, our short-term goal is to deliver our core projects safely and responsibly."

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Net zero
commitment



Sustainability
reporting



Renewable diesel
investment

Target to produce 3 mmbbls p.a. in renewable diesel by 2030*



Photo of renewable diesel being produced from woody biomass in the USA



Photo of Carnarvon staff at the first project's Narrogin site, with staff holding a typical biomass feedstock

** In joint venture with other parties.*

Additional products associated with renewable diesel production

Biochar - applications include:

- Carbon soil enhancer
- Water reduction & filtration
- Metallurgical charcoal
- Animal feed

Approx. 8,300 tons / annum projected production



Wood vinegar - applications include:

- Fertiliser
- Fungicide & soil disease inhibitor
- Insect repellent
- Health products for animals and humans

Approx. 6.5 million litres / annum projected production

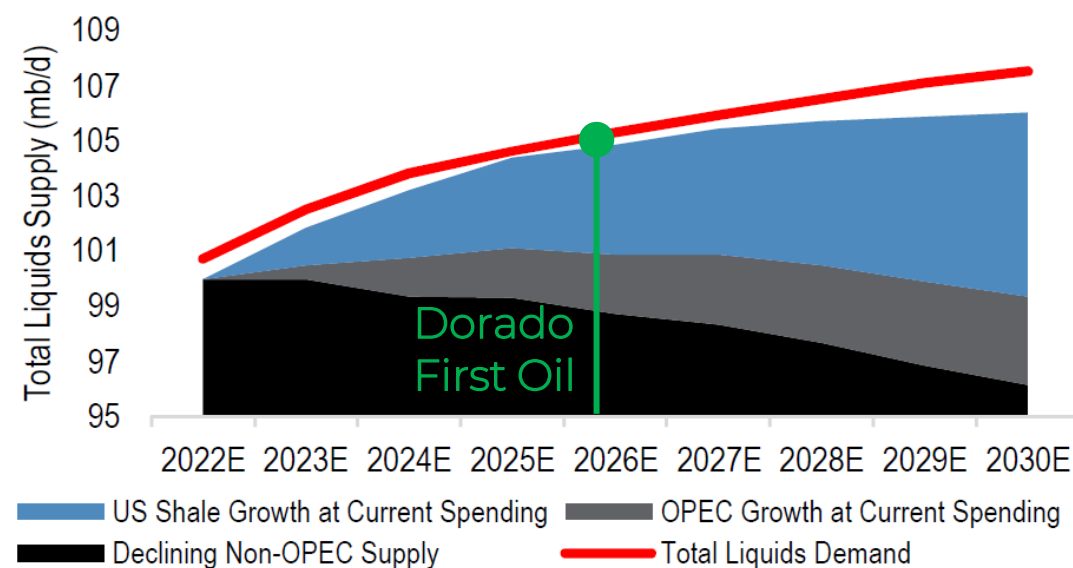


Oil in long term under supply

Global Research
20 April 2022

J.P.Morgan

Oil: Supercycle set to play out as supply growth continues to lag demand; current spend implies 2022-30 avg deficit 0.7mb/d



Source: J.P. Morgan estimates.

Key takeaways

1. **Strong oil prices** driven by critical under investment and continued demand - timing ideal for CVN's production
2. **Oil prioritised** with Dorado sanctioning in 2022 and 100,000 bopd production facility online by 2026
3. **Significant cash flows** projected from Dorado's low cost production with Pavo tie-in extending returns
4. **Up to a billion barrels (gross)*** in exploration potential in the Bedout Sub-basin – next exploration drilling in 2023
5. **First biorefinery project** FEED progressing well, with a 2030 target of scaled production 3 million barrels p.a

* On mmboe risked basis – refer Santos 2020 Investor Day presentation (ASX:STO announcement - 1 December 2020)



Generating value through the energy transition – a contemporary approach that integrates conventional assets and renewables

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Appendix

Supporting material

Bedout Basin Contingent Resources

Gross basis	Oil and Condensate			Natural Gas			Barrels of Oil Equivalent ¹		
	MMbbl			BCF			MMboe		
	1C	2C	3C	1C	2C	3C	1C	2C	3C
Dorado	86	162	285	367	748	1358	176	344	614
Pavo	26	43	62	6	11	17	27	45	65
Roc	12	20	35	205	332	580	48	78	137
Bedout Project Sub Total	124	225	382	578	1091	1955	251	467	816

Net CVN basis	Oil and Condensate			Natural Gas			Barrels of Oil Equivalent ¹		
	MMbbl			BCF			MMboe		
	1C	2C	3C	1C	2C	3C	1C	2C	3C
Dorado (20% CVN)	17	32	57	73	150	272	35	69	123
Pavo (30% CVN)	8	13	19	2	3	5	8	13	19
Roc (20% CVN)	2	4	7	41	66	116	10	16	27
Bedout Project Sub Total	27	49	83	116	219	293	53	98	169

Bedout Basin Selected Prospective Resources

Gross basis	Light Oil				Natural Gas				Barrels of Oil equivalent				Pg
	MMbbl				BCF				MMboe				%
	P90	P50	Mean	P10	P90	P50	Mean	P10	P90	P50	Mean	P10	
Pavo	13	47	55	107	3	12	14	28	14	49	57	112	51%
Bedout Project Total	13	47	55	107	3	12	14	28	14	49	57	112	

Net CVN basis	Light Oil				Natural Gas				Barrels of Oil equivalent				Pg
	MMbbl				BCF				MMboe				%
	P90	P50	Mean	P10	P90	P50	Mean	P10	P90	P50	Mean	P10	
Pavo (30%)	4	14	16	32	1	4	4	8	4	15	17	34	51%
Bedout Project Total	4	14	16	32	1	4	4	8	4	15	17	34	

Prospective Resources are the estimated quantities of petroleum that may potentially be recovered by the application of a future development project and may relate to undiscovered accumulations. These prospective resource estimates have an associated risk of discovery and risk of development. Further exploration and appraisal is required to determine the existence of a significant quantity of potentially moveable hydrocarbons.