

2021

SUSTAINABILITY REPORT



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A STATEMENT FROM THE CEO



The past year has seen unprecedented change in the way businesses are operating in response to climate change and shifting investor perspectives.

At Carnarvon, we are well aware of this shift and the important balance that will be necessary to ensure the ongoing supply of reliable cost effective energy. There will only be increased pressure on publicly listed energy companies to become more transparent with how relevant information to shareholders and the broader market is disclosed. The good news for our shareholders is that since our first Sustainability Report was published, and despite the ongoing challenges and impacts of COVID-19, Carnarvon has continued to mature its core projects towards first production, whilst also introducing a new sustainability framework for the Company. We continue to see opportunities within the upstream oil and gas business to capitalise on strong oil prices, while also playing an integral role within the new world of alternative energy sources.

Our commitment towards being a company that is a positive part of the energy transition was re-inforced in 2021 with the announcement that Carnarvon will become a net-zero carbon emissions business by 2050, or earlier. In order to achieve this, action must be taken now to progress our net-zero goal. In light of this, in 2021 Carnarvon entered a joint venture with Frontier Impact Group ("FIG"). FIG has been actively progressing a biorefinery business in Western Australia to produce renewable diesel and other high value products. An attraction of the joint venture is its real potential to lower Carnarvon's emissions intensity on a portfolio basis, particularly as biorefinery projects are scaled up in the future.

The local implementation of this technology will be an Australian first. The joint venture with FIG demonstrates a clear and pragmatic start to delivering on our net-zero commitment, while ensuring long-term, sustainable shareholder value remains a key determinant in our decision making.

While the biorefining joint venture with FIG is an exciting opportunity our core business focus remains on development of the world-class Dorado field, which recently entered the formal development engineering and design phase. We are also preparing to drill two exciting exploration prospects near Dorado, Apus and Pavo, and drill the Buffalo-10 well, as operator, with the view to re-developing the Buffalo field. Our focus on these first-rate projects has not diminished in any way. There is a clear link between delivery of these core projects, whilst securing carbon offsets for future emissions through the joint venture with FIG and production of valuable products such as renewable diesel.

We have also been progressing our sustainability goals with a major step being the establishment of a Risk, Governance and Sustainability Committee, making a deliberate move to create a new stream of reporting on our commercial and operational risk register to capture sustainability and ensure climate risks are embedded in our business.

We find ourselves in such a strong position thanks to the dedication, diligence and hard work of our greatest asset – our people. We have an empowered and enabled workforce. I am extremely proud of what we have accomplished in the past year and look forward to an even bigger year to come. As you read through this report further, I invite you to provide your thoughts and comments via admin@cvn.com.au.

Adrian Cook
Managing Director Carnarvon Petroleum

OUR 2021 HIGHLIGHTS



Climate
Change Policy
developed



Net zero
by 2050
target set



No HSE
Incidents



Staff training
hours:
50.6hr avg



No employee
turnover



Female
representation
on the Board:
20%



Formed a
biofuels
refinery joint
venture



\$30,000
donated to
UNICEF for
Timor flood
recovery



49 tonnes of
CO₂-eq offset



Risk,
Governance &
Sustainability
Committee
established

FIGURE 1 - OUR 2021 HIGHLIGHTS

ABOUT US



Carnarvon Petroleum Ltd (ASX: CVN) (“Carnarvon” or “The Company”) is an energy company listed on the Australian Securities Exchange (ASX).

The Buffalo and Dorado assets have matured greatly through the year, and as Carnarvon moves closer to production, we remain true to the company’s business model, pursuing the delivery of low cost energy on a globally comparable basis.

As Carnarvon moves towards its transformation into a significant producer, we continue to encourage our talented team to think differently, embrace the latest technology and achieve our goals with integrity. Together with our dynamic and trusted partners and suppliers, we seek to deliver value while keeping our employees safe and protecting the environment.

Carnarvon ultimately aims to create sustainable value in a responsible manner. Our corporate culture is very important to us and, accordingly, we manage our business and make decisions in line with our values and to ensure maximum benefit is provided to our shareholders.



ABOUT US

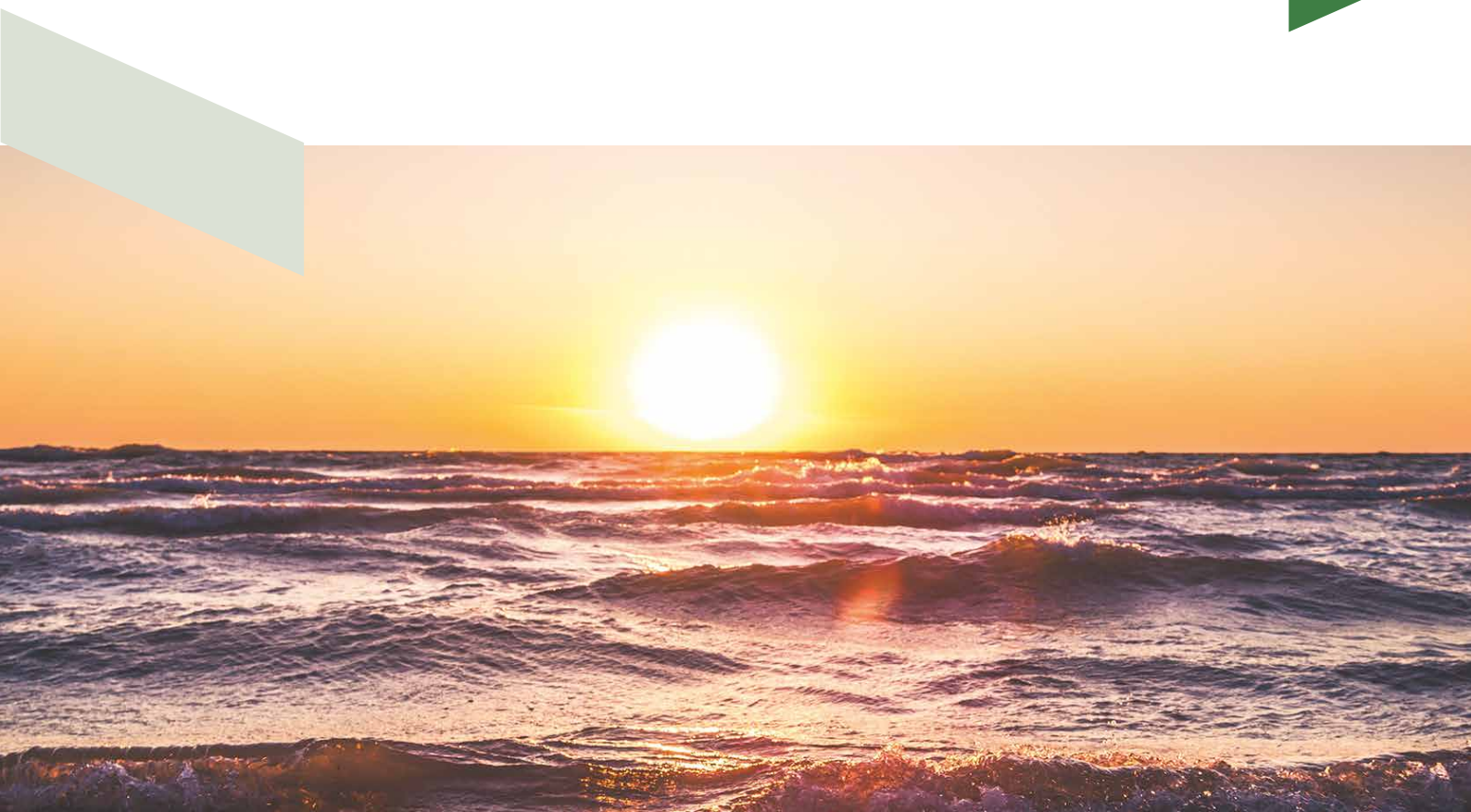
OUR VALUES

KEY VALUE	DESCRIPTION
 Prepared to be different	We encourage our people to think differently about all aspects of improving our business and importantly to then act differently to bring about changes that make a difference.
 Our people are important	We value the contribution of each and every member of our workforce. We want to invest in their personal development, reward their accomplishments and grow our own future leaders. We want a contribution of diverse inputs and we truly value the broad meaning of diversity, including through gender, age, religion and culture. Importantly we treat each other with respect.
 We want high performance	We want our people to be challenged at work and have the opportunity to achieve outcomes that they can be proud of. We encourage innovation, accountability and collaboration and we hold each other accountable for our overall performance. We are constantly seeking to improve and want to learn from our challenges and our successes. We want to grow in a changing world, not be left behind.
 Create sustainable value	We are committed to creating value for the owners of our business based on sustainable financial performance and long-term growth. That means managing risk, and carefully considering each strategic, tactical and investment decision.
 Be a trusted partner	We are committed to meeting the highest standards of corporate citizenship by protecting the health and safety of our employees, safeguarding the environment and work positively with our partners and the communities we work in. We want our partners to be proud to be associated with our company.
 Our integrity is who we are	We maintain the highest standards of ethical business conduct. Our business is built on long-lasting relationships, founded on trust. We want to be able to hold our heads high and know we always acted with integrity.
 Be humble	We take nothing for granted. There are always challenges ahead and nothing is a certainty. We carry ourselves with a quiet confidence and treat others the same way that we wish to be treated.

FIGURE 2 - OUR VALUES

Details of Carnarvon's key values can be found on our [website](#).

ABOUT US



OUR REACH

Our exploration focus lies in the North West Shelf (NWS) of Australia and offshore Timor-Leste, with our corporate headquarters in Perth, Western Australia. We currently have ten partly, or fully owned, assets in these offshore regions.

The recent Dorado discovery was the largest oil field discovered in the NWS of Australia in the last 30 years. The scale and quality of the Dorado project has enabled the Joint Venture to move quickly to the development planning phase in the 2021 financial year. Key milestones towards the Dorado development were achieved during the year, as the project evolved through the pre-Front End Engineering Design (“pre-FEED”) workflows before formally entering FEED prior to the end of the period. Importantly, we believe there is more to come from this region and we hope to create a significant amount of value for our shareholders and the wider community for many years through employment, taxes and energy security.

Carnarvon’s Buffalo oil field re-development project in Timor-Leste is an example of where innovative thinking has resulted in a fantastic opportunity for Carnarvon to grow and also play a significant role in the development of Timor-Leste, one of the world’s youngest countries. Plans to redevelop the Buffalo oil field were materially progressed during the year, as preparations for drilling the Buffalo-10 well were accelerated with the well planned to commence drilling in November 2021.

ABOUT US

TABLE 1 - OUR REACH

ASSET	OWNERSHIP	STATUS
Australia Perth	100% CVN	Office – Headquarters
Timor-Leste Dili	50% CVN 50% Advance Energy	Office
Australia Phoenix (Dorado, Roc)	20-30% CVN 70-80% Santos	Operated by Others (OBO) - Santos FEED phase
Australia Phoenix (Pavo & Apus)	20-30% CVN 70-80% Santos	Operated by Others (OBO) - Santos Exploration
Timor-Leste Buffalo	50% CVN 50% Advance Energy	Carnarvon Operator No operating assets. Drilling planned for late 2021 for Buffalo-10
Australia Taurus	100% CVN	No operating assets
Australia Condor	100% CVN	No operating assets
Australia Eagle	100% CVN	No operating assets
Australia Labyrinth	100% CVN	No operating assets
Australia Outtrim	100% CVN	No operating assets

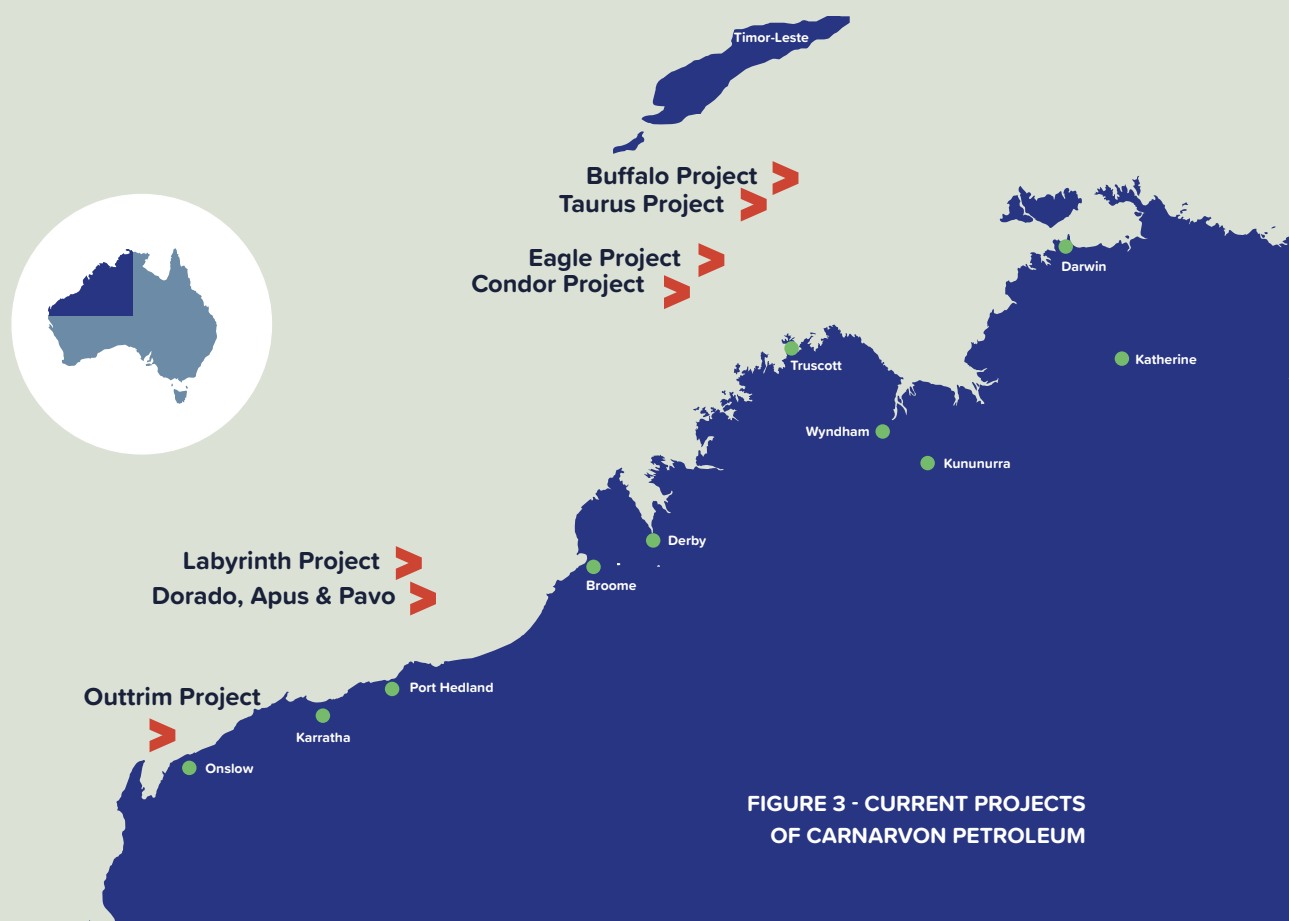


FIGURE 3 - CURRENT PROJECTS OF CARNARVON PETROLEUM

ABOUT THIS REPORT

This Sustainability Report outlines the sustainability approach and efforts of Carnarvon Petroleum for the year ending 30 June 2021.

We work to an annual Sustainability Reporting cycle and each report is approved by Carnarvon's Board of Directors.

FRAMEWORKS AND STANDARDS

This report has been prepared in accordance with the **Global Reporting Initiative (GRI) Standards: Core Option**. For increased transparency and reliability, the following guidance was also considered throughout preparation:

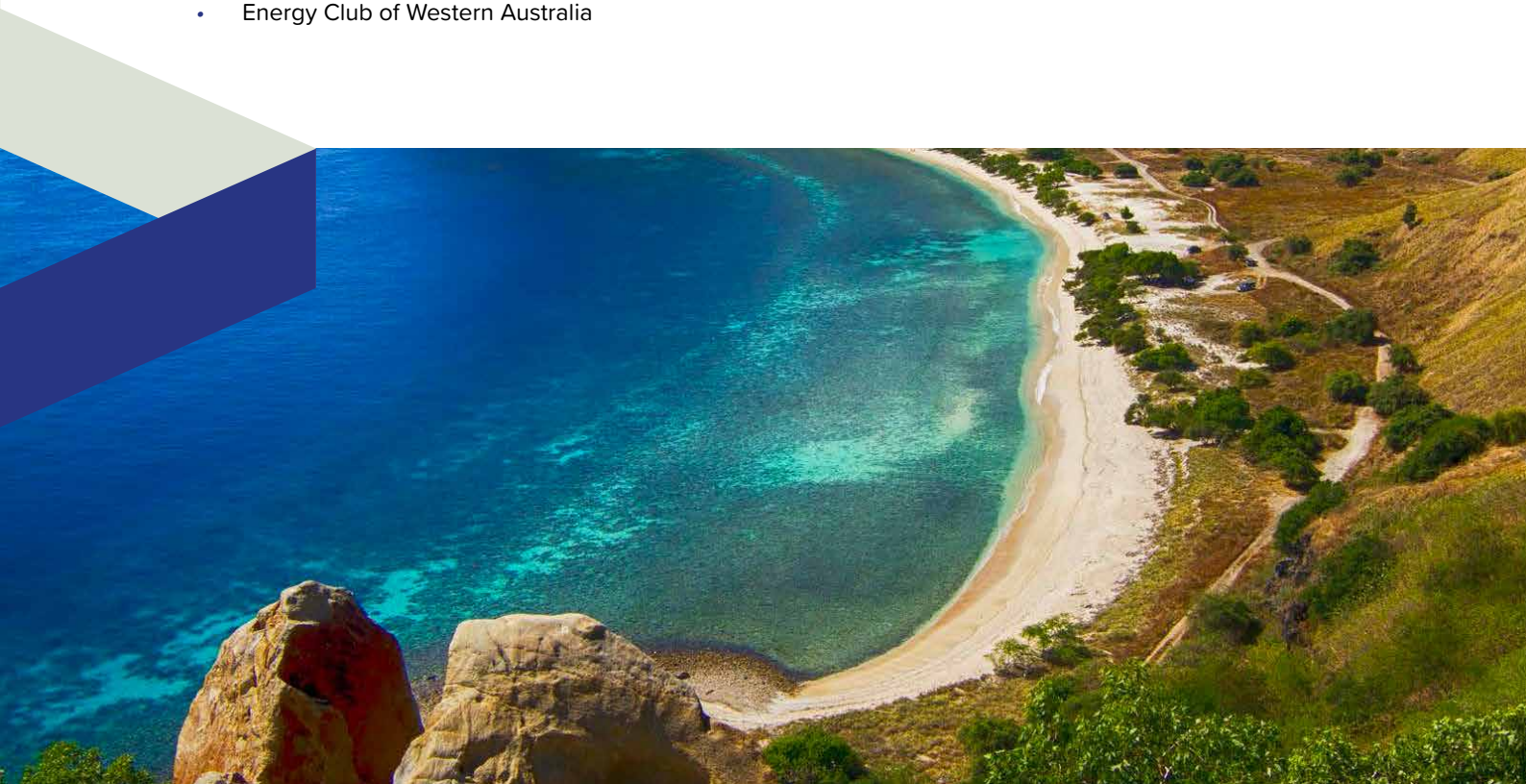
- **Sustainability Accounting Standards Board (SASB)** – sector specific guidance
- **International Petroleum Industry Environmental Conservation Association (IPIECA)** - sector specific guidance
- **Task Force on Climate-related Financial Disclosures (TCFD)**
- **The UN Sustainable Development Goals (UNSDGs)**



MEMBERSHIPS

Carnarvon was a member of the following associations during the reporting period:

- Australian Petroleum Production and Exploration Association (APPEA)
- South East Asia Petroleum Exploration Society (SEAPEX)
- Energy Club of Western Australia



ABOUT THIS REPORT

REPORTING SCOPE AND BOUNDARIES

Carnarvon is committed to transparency in our sustainability reporting. Due to our multifaceted ownership and operational arrangements, such as joint ventures, we have chosen to follow the IPIECA 'Operational Control' approach to defining reporting boundaries. Consistent with the operational control approach and our reporting in 2020, the reporting boundaries and focus of this sustainability report is our corporate office spaces (as no assets are currently in operation). During the reporting period we developed our biorefining joint venture, announced on 6 July 2021 and outlined in the section 'Fossil Fuel Substitutes' (page 18). Subject to financial close of the first biorefining project sometime in 2022, Carnarvon will assume operatorship from FIG and be responsible for managing project execution, and subsequent operations.

Our people related data included in this report refers to all direct employees. Contracted exploration drilling staff are excluded as these staff are employed by a third party services company, and not by Carnarvon.

We are committed to increasing ongoing data collection and transparency to support future reports in which assets will be operational and reporting boundaries expanded. See Table 2 below for further information on reporting boundaries and Table 4, page 28 for an index of the GRI and SASB disclosures.

Topic boundaries define the extent of impacts for each material issue. Impacts could occur both within the organisation (internally) and outside the organisation (externally). Topic boundaries for Carnarvon's material topics have been identified below.

TABLE 2 - TOPIC BOUNDARIES

2021 MATERIAL TOPICS	IMPACT WITHIN THE ORGANISATION	IMPACT OUTSIDE THE ORGANISATION
Environmental Regulatory Management	Y	Yes – JV participants, regulators, investors
Fossil Fuel Substitutes	Y	Yes – communities, JV participants, suppliers, regulators, investors
Climate Change – GHG Emissions	Y	Yes – communities, contractors, JV participants, regulators, investors
Stakeholder Management	Y	Yes – communities and JV participants
Economic Performance	Y	Yes – investors
Leadership & Governance	Y	Yes – contractors, suppliers, JV participants, regulators, investors
Innovation & Technology	Y	Yes – contractors, suppliers, JV participants, regulators, investors
Critical Risk Management	Y	Yes – JV participants, regulators, investors

2021 ESG PERFORMANCE OVERVIEW

Carnarvon is committed to continuous improvement and full transparency. Our annual goals enable Carnarvon to measure progress against its strategic objectives. Each section of this report provides more detail on the work undertaken in 2021 against each goal.



Achieved








Not yet achieved

	2020 Material Topic	2021 Goal	2021 Performance	Status	Where to find more information
ENVIRONMENT "Environmental Stewardship"	Climate change	Embedding climate change in our strategic & risk planning	<ul style="list-style-type: none"> Net Zero Emissions by 2050 TCFD alignment update Climate change policy 49 tonnes of CO₂-eq offset 	✓	Pages 14 to 17
	Regulatory Management	Implementing timely and robust regulatory management through enhanced governance and risk management	<ul style="list-style-type: none"> Establishment of our Risk, Governance and Sustainability Committee 	✓	Page 18
SOCIAL "Empowering people and communities"	Stakeholder Management	Build relationships with key stakeholders and capacity in local communities	<ul style="list-style-type: none"> Shareholder Communication Strategy Internal stakeholder engagement process in progress Annual local content plan including Timor-leste office \$30,000 donated to UNICEF for Timor flood recovery 	✓	Pages 20 to 23
	Workforce Management	Invest in our employee's future development, reward their accomplishments and grow our future leaders	<ul style="list-style-type: none"> Staff training hours: 50.6hr average 	✓	Pages 19 to 20
		Enabling gender equality and diversity	<ul style="list-style-type: none"> New female board member appointed (20% board level female representation) 	✓	Page 19

2021 ESG PERFORMANCE OVERVIEW

 Achieved
  Not yet achieved

	2020 Material Topic	2021 Goal	2021 Performance	Status	Where to find more information
GOVERNANCE “Doing Business Right”	Leadership and governance	Build a Strong, Diverse and Sustainable Organisation	<ul style="list-style-type: none"> First sustainability report published in 2020 Increased board level diversity New corporate governance policies formalised 		Page 19 and Pages 24 to 25
		Maintain an excellent company culture	<ul style="list-style-type: none"> No employee turnover New corporate governance policies formalised 		Page 19 and Pages 24 to 25
	Economic Performance	Long term steady growth providing value to shareholders	<ul style="list-style-type: none"> 28% share price increase Dorado FEED Entry 		Page 25
	Innovation and Technology	Embrace innovation and technology across the business	<ul style="list-style-type: none"> Entered into biofuels refinery joint venture 		Page 18
	Critical Risk Management	Enhancing risk management approach in company	<ul style="list-style-type: none"> Establishment of our Risk, Governance and Sustainability Committee New corporate governance policies formalised. CGR Risk Management System embedded in company 		Page 27

CARNARVON'S 2022 ESG FRAMEWORK








	2021 Material Topic	2022 Goal
ENVIRONMENT “Environmental Stewardship”	Climate Change	<ul style="list-style-type: none"> Continued integration of climate considerations into business planning and processes
	Fossil Fuel Substitutes	<ul style="list-style-type: none"> Progress biorefining venture with FIG to FID ready Continued screening of other fossil fuel alternative investments
	Environmental Regulatory Management	<ul style="list-style-type: none"> Target zero regulatory enforcement notices and zero fines for regulatory breaches for Carnarvon operated assets Ensure zero Loss of Primary Containment (Tier 1) events for Carnarvon operated assets
SOCIAL “Empowering people and communities”	Stakeholder Management	<ul style="list-style-type: none"> Continue building relationships with key stakeholders and capacity in local communities Provide procurement and employment opportunities to the Timorese populace and suppliers, to the extent possible
GOVERNANCE “Doing Business Right”	Leadership and Governance	<ul style="list-style-type: none"> Build a diverse, ethical and experienced board and senior leadership, with robust succession planning in place Ensure a company culture that values employees’ strengths and diversity and achieves a high retention of staff
	Economic Performance	<ul style="list-style-type: none"> Establish opportunities for long term growth providing value to shareholders
	Innovation and Technology	<ul style="list-style-type: none"> Embrace innovation and technology across the business
	Critical Risk Management	<ul style="list-style-type: none"> Inclusion of ESG metrics to evaluate and manage contractors Undertake emergency response exercises to test preparedness

THE UNITED NATIONS SUSTAINABLE DEVELOPMENT GOALS

Whilst Carnarvon's business activities remained modest and exploratory this year, we are still aware of our impact within the realms of the UN Sustainable Development Goals ("SDGs") and the importance of substantial action towards achieving them. We have therefore chosen a few of the goals pertaining most closely to our current business activities and considered how these relate to our business.

Consulting these throughout the sustainability reporting process has allowed Carnarvon to consider how its material matters and actions can make a meaningful difference in this wider societal context. As Carnarvon's activities expand in the future, we will continue to consult and align our sustainability reporting with the vision of the SDGs.

UN SUSTAINABLE DEVELOPMENT GOAL	OUR RELATED MATERIAL MATTERS	OUR ACTIONS
 3 GOOD HEALTH AND WELL-BEING Ensure healthy lives and promote well-being for all at all ages	<ul style="list-style-type: none"> • Stakeholder Management • Environmental Regulatory Management 	<p>Carnarvon recognises the need to support the wider community in health and wellbeing challenges, especially those faced in the ongoing response to climate change. We continue to do this through supporting the humanitarian work of UNICEF. <i>For more details see Case Study: UNICEF Timor-Leste Flood Support</i></p>
 4 QUALITY EDUCATION Ensure inclusive and equitable quality education and promote lifelong learning opportunities for all	<ul style="list-style-type: none"> • Stakeholder Management 	<p>We are committed to local participation and contribution to our host countries, such as the development of our group farming education program in Timor-Leste. <i>For more details see Case Study: Empowering Local Community</i></p>
 7 AFFORDABLE AND CLEAN ENERGY Ensure access to affordable, reliable, sustainable and modern energy for all	<ul style="list-style-type: none"> • Fossil Fuel Substitutes • Innovation & Technology 	<p>Being in the energy industry, we will play a major role in ensuring access to reliable energy and are committed to exploring sustainable and innovative ways to provide this. <i>For more details see Fossil Fuel Substitutes</i></p>
 8 DECENT WORK AND ECONOMIC GROWTH Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all	<ul style="list-style-type: none"> • Economic Performance • Leadership & Governance 	<p>Carnarvon works closely with communities in Timor-Leste to contribute to the overall development of the country through employment, training, knowledge sharing and tax contributions. <i>For more details see Our Social Investment</i></p>
 13 CLIMATE ACTION Take urgent action to combat climate change and its impacts	<ul style="list-style-type: none"> • Climate Change – GHG Emissions • Critical Risk Management 	<p>We recognise the potential of our business activities to impact the environment and take meaningful action on climate change through alignment with Net Zero commitments, the development of interim goals through our climate change policy, TCFD alignment and offsetting of emissions. <i>For more details see Our Planet, GHG Emissions and Climate Change</i></p>

MATERIAL TOPICS

MATERIALITY ASSESSMENT

For this reporting period, Carnarvon once again undertook a materiality mapping assessment to identify and prioritise the sustainability issues that are most critical to our business and to our stakeholders. Our quantitative methodology was followed which scored topics against four external and four internal factors, in order to identify and confirm priority areas for disclosure and active management within CVN's ESG framework.

Information to inform this process was derived through a combination of desktop reviews and direct business and stakeholder engagement where appropriate, such as:

- Interviews with CVN employees;
- Annual General Meetings (AGMs);
- Investor Relations feedback; and
- General public/media.

This replicable process assists us to both track ongoing issues and identify emerging ones. The analysis informs our sustainability strategies and enables us to provide transparent coverage of key topics in line with the Global Reporting Initiative (GRI) principles and the Sustainability Accounting Standards Board standards. The internal focus of Carnarvon's sustainability has remained stable over the course of the past year as business activities steadily progressed towards operations, while our external focus has continued to be shaped by the changing external environment and wider societal challenges. This has been reflected in the identification of similar material topics to the previous year (Figure 4). Key changes in 2021 include:

- **Fossil fuel alternatives** has become a material topic reflecting the increased focus of the business in this area, as evidenced by the biorefining joint venture with FIG.
- **Workforce management** is no longer included as a material matter. This does not remove the fact that our people are our biggest asset but merely reflects the evolution of the company and the fact that other matters have required sharper focus in the reporting period.

OUR MATERIAL TOPICS

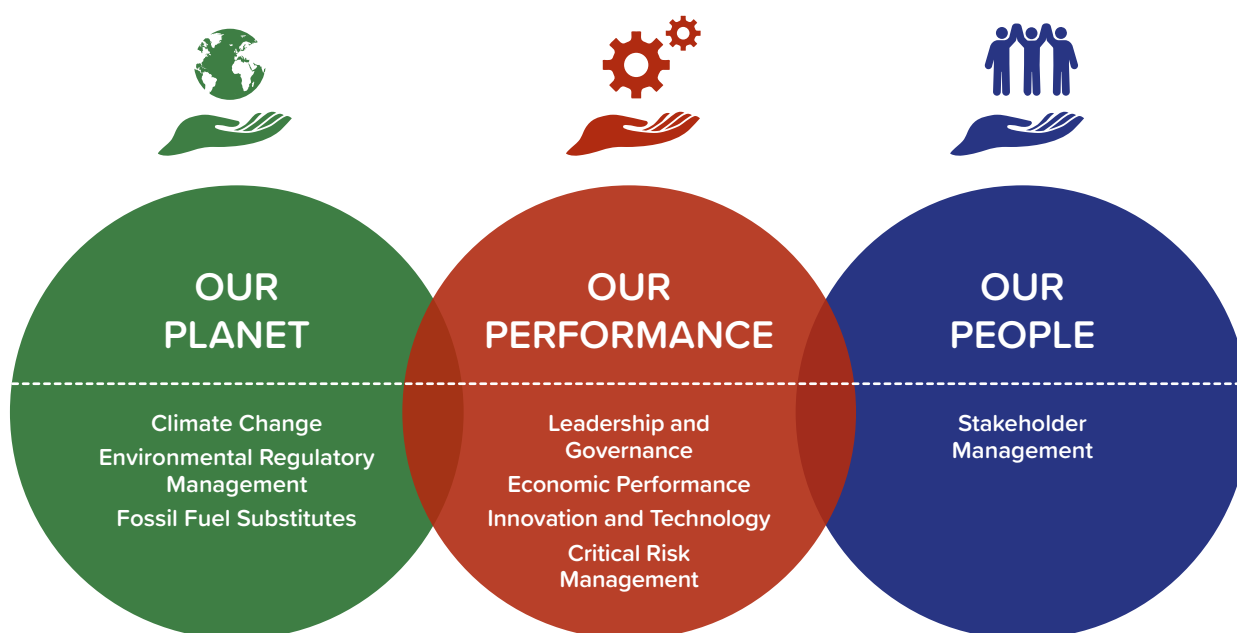


FIGURE 4 - MATERIAL TOPICS OF CARNARVON

OUR PLANET



2021 HIGHLIGHTS:



Climate Change
Policy published



Net Zero Emissions by
2050 commitment made



Risk, Governance
and Sustainability
Committee established

Responsible environmental stewardship requires that we have a comprehensive understanding of, and respect for, our environment and our impact on it. We recognise that activities and actions carried out during exploration and at functioning facilities, including office spaces, all have the potential to impact the environment and we continually strive to reduce this impact.

CLIMATE CHANGE AND GREENHOUSE GAS EMISSIONS

Our approach in 2021

Carnarvon 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. Carnarvon believes that a variety of energy sources are going to be required to meet increasing global demand from a growing population. The challenge is to meet this demand in a manner that aligns with the UN Sustainable Development Goals 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. 2021 saw us formalise these sentiments with the publishing of our first Climate Change Policy on 6 July 2021. This included a statement of our commitment to achieving Net Zero Emissions by 2050. *Carnarvon's climate change policy can be found on our [website](#).*

The TCFD framework (refer to Page 17) has provided a structure for Carnarvon to proactively manage the risks of transitioning to a low carbon economy. A major outcome of this has been the establishment of our Risk, Governance and Sustainability Committee which acts to assess and oversee climate risks raised by the Climate-change Working Group (CCWG).

These actions have helped us to successfully achieve our goal of embedding climate change in our strategic and risk planning.

OUR PLANET

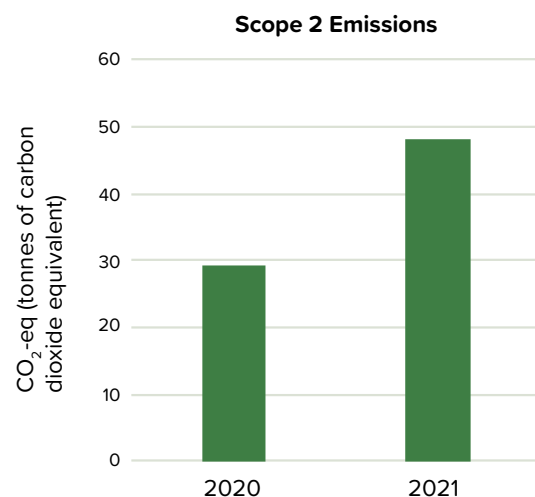
GHG Emissions and Energy Use

As per the IPIECA Operational Reporting boundary and the *National Greenhouse and Energy Reporting Act 2007* (Cth) (NGERS Act), emissions from assets which are owned and operated by us will be reported on each year. Where we do not have operational control, we will work proactively with the operator of the relevant joint venture to ensure best practice emissions reduction is implemented through policy and engineering design. Consistent with our report last year, we have no mandatory reportable Scope 1 emissions under the NGERS Act as we remain in the exploratory / pre-development phase for all our owned and operated assets.

Scope 2 (Purchased Electricity Emissions) were measured over the reporting period from the consumption at the Carnarvon office in Perth. We track and aim to reduce our energy use wherever possible and have compared these with those recorded last year (Figure 5).

There has been an increase in the size of the office emissions footprint due to increased staffing associated with drilling of the Buffalo-10 well. Our emissions offset program saw all Scope 2 emissions offset through the Carbon Neutral program.

FIGURE 5 - SCOPE 2 PURCHASED ELECTRICITY EMISSIONS



EMISSIONS OFFSET

This year, we continued our ongoing partnership with Carbon Neutral, and began our offsetting journey through their Yarra Yarra project.

Upon calculating our above Scope 2 emissions for the year, we chose to offset these through purchasing Biodiverse Reforestation Carbon Offsets through Carbon Neutral. This project aims to link small patches of remnant vegetation and nature reserves in the *Yarra Yarra Biodiversity Corridor* through planting

species indigenous to the region, encouraging the reintroduction of endangered species and combatting desertification in this biodiverse hotspot.

This year we reduced our emissions by **49 tonnes CO₂-eq** by investing in biodiverse reforestation offsets generated in the *Yarra Yarra Biodiversity Corridor*. These trees represent a tangible demonstration of our commitment to the environment, and our partnership with Carbon Neutral allows us to actively support this vital regenerative work.

For more information visit:
www.carbonneutral.com.au

OUR PLANET



Looking ahead to 2022

In the future, as we move into operations there will be a necessity to expand on our climate goals and greenhouse gas emissions reporting. This material matter is at the forefront of our agenda and future sustainability reporting process. Our commitment to net zero emissions by 2050 will see us implementing practical solutions to achieve reduced impact on the climate, through offsetting our existing emissions while developing a roadmap to achieve future net zero emissions.

OUR 2022 GOAL

- Continued integration of climate considerations into business planning and processes

OUR PLANET



TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES

TCFD Recommendation	CVN Statement 2021
Describe the board's oversight of climate-related risks and opportunities.	Items progressed through Carnarvon's Climate Change Working Group ("CCWG") are presented to the newly formed Risk, Governance & Sustainability Committee ("RGS Committee") for their information / approval. The CCWG is made up of a selection of Carnarvon staff, senior management and an independent environmental consultant. The CCWG meets periodically to discuss climate related topics and the potential impact on Carnarvon's business. Carnarvon's RGS Committee was established in late 2020. The role of the RGS Committee is to assist the Board in fulfilling its oversight responsibilities in relation to risk management, corporate governance, the Company's sustainability policies and practices. The RGS Committee is made up of three non-executive directors and meets with senior management periodically on an as required basis. The RGS Committee reports to the Board on a quarterly basis. The Board has reviewed the complete climate-related risk and opportunities register and is regularly updated by the RGS Committee on the status of mitigations and action items.
Describe management's role in assessing and managing climate-related risks and opportunities.	Senior management (as part of the CCWG) conducts a climate specific risk assessment and incorporates relevant risks and opportunities in the Corporate Risk Register. Risks, opportunities and progress against mitigations are assessed and updated by senior management on a regular basis including an annual formal review.
Describe the climate-related risks and opportunities the organization has identified over the short, medium, and long term.	<p>Transitional risks such as legislative reform, reduced oil demand or stakeholder concerns regarding climate action are the focus of Carnarvon's short (<1 year) and medium-term (2-5 years) planning.</p> <p>Transitional opportunities such as diversification and low carbon technology are the focus of Carnarvon's medium (2-5 years) and longer (5+ years) term planning (and, for example, has resulted in Carnarvon's recent biorefining joint venture with FIG).</p> <p>The physical risks to Carnarvon's business associated with climate change are currently low due to Carnarvon not having operating assets. The medium term (2–5 years) and longer-term (5+ years) physical risks are considered in the development design options through risk management processes.</p>
Describe the impact of climate related risks and opportunities on the organization's businesses, strategy, and financial planning.	Carnarvon continues to integrate climate considerations into its business planning. Carnarvon is planning to include ESG as a metric to evaluate and manage contractors.
Describe the resilience of the organization's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario.	Carnarvon has completed initial scenario analysis on its assets and will continue to develop this as the methodology is refined.
Describe the organization's processes for identifying and assessing climate-related risks. Describe the organization's processes for managing climate-related risks. Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organization's overall risk management.	<p>The CCWG reviews the climate risks and opportunities register at least annually and reviews mitigation progresses and actions quarterly.</p> <p>Carnarvon uses risk management software CGR to record and manage risks and opportunities associated with climate change. This software allows progress against mitigation measures to be easily monitored and ensures that risk owners are accountable. The risk register is reported to the RGS Committee quarterly.</p> <p>Risks that are considered material to Carnarvon's operations are incorporated into the Corporate Risk Register which is reviewed by the Board on at least an annual basis in line with the Carnarvon Risk Management Policy.</p>
Disclose the metrics used by the organization to assess climate related risks and opportunities in line with its strategy and risk management process.	<p>Carnarvon currently report Scope 2 emissions on a voluntary basis in accordance with the TCFD (Carnarvon does not currently have any Scope 1 emissions).</p> <p>Scope 2 emissions related to its office in Perth are offset, as described above.</p> <p>Carnarvon is currently investigating metrics associated with climate-related opportunities.</p>
Disclose Scope 1, Scope 2, and, if appropriate, Scope 3 greenhouse gas (GHG) emissions, and the related risks.	Carnarvon does not currently have any Scope 1 emissions. Carnarvon's Scope 2 emissions are summarised in the emissions section of this report.
Describe the targets used by the organization to manage climate-related risks and opportunities and performance against targets.	<p>Carnarvon is in the process of developing its targets to manage climate related risks and opportunities.</p> <p>Carnarvon currently offsets 100% of office related electricity (our main emissions source) and will continue to do so as we develop future offset programs.</p>

OUR PLANET

ENVIRONMENTAL REGULATORY MANAGEMENT



Carnarvon had zero incidents of non-compliance with environmental laws and regulations in 2021

Our approach in 2021

Carnarvon is committed to preventing all significant environmental incidents, minimising environmental impacts from our activities, and complying with all legal and regulatory requirements both in Australia and Timor-Leste.

Carnarvon continued to develop regulatory documents and obtain required approvals in 2021 under Australian and Timor-Leste legislation. Carnarvon will continue to work with regulatory authorities to ensure all approvals are in place before operations commence.

Our Risk, Governance and Sustainability Committee, along with our existing Health, Safety and Environment (HSE) Policy, provide the relevant framework and oversight for our business to ensure the protection of the environment, with the precautionary principle and principle of ecologically sustainable development underpinning all our business strategies.

Carnarvon's environmental policies can be found on our [website](#).

Looking ahead to 2022

We assess the potential environmental impacts of all activities prior to their commencement, and ensure relevant mitigation and management controls are put in place. Additional approvals will be obtained as required for all future proposed activities.

OUR 2022 GOALS

- Target zero regulatory enforcement notices and zero fines for regulatory breaches for Carnarvon operated assets
- Ensure zero Loss of Primary Containment (Tier 1) events for Carnarvon operated assets

FOSSIL FUEL SUBSTITUTES

Our approach in 2021

Upon seeking to incorporate innovative and climate conscious actions and diversify our business this year, Carnarvon has formed a joint venture aimed at developing a biorefining business. Through a partnership with FIG under the business name of Future Energy Australia (FEA) we plan to develop a commercial and sustainable business in Western Australia that produces multiple biorefined products, including renewable diesel (different to that of biodiesel), high-quality biochar and wood vinegar. The goal of this joint venture is to create a carbon-negative business which will generate Australian Carbon Credit Units (ACCUs), in order to help offset the forecasted emissions from our future oil projects and support our commitment to Net Zero by 2050.

Looking ahead to 2022

In the year to come, we will contribute \$2.6 million in seed capital to progress FEA's first biorefining project to financial close, and continue consultation in conjunction with FEA with state and local governments to confirm their support for the biorefining venture and economic benefits it will bring to regional Western Australia. We will continue to harvest an innovative culture in our workplace over the coming year, and progress our involvement in alternatives to fossil fuel, whilst maintaining pace with an ever-changing energy industry.

OUR 2022 GOAL

- Progress biorefining venture with FIG to FID ready
- Continued screening of other fossil fuel alternative investments

OUR SOCIETY



2021 HIGHLIGHTS:



No staff turnover



Increased board diversity with new female appointment

OUR PEOPLE

Our approach in 2021

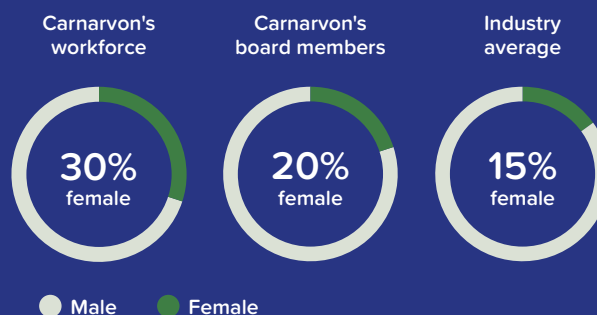
During the periods of great uncertainty this year as the COVID-19 virus took hold around the world, the team at Carnarvon remained resilient, retained their “can do” attitude and adapted as necessary. In response to the rapidly changing external environment, we heeded government advice, ensured appropriate safety protocols were in place and made the adjustments necessary to enable our staff to have flexible working arrangements and support them where required to work from home. Our operations progressed despite external influence, and this is a reflection of the team’s passion and attitude towards the work they do and our internal working environment.

Carnarvon’s employee numbers remained small this year, with eighteen employees based in the head office in Perth and two local Timorese employees based in the Dili office, allowing for a close-knit workforce of respected team members. All employees are employed on permanent contracts.

Diversity

The most recent oil and gas industry average of women in the workforce sits at 15% according to a gender diversity study undertaken by the *Petroleum Equipment and Services Association* in 2018.

Carnarvon is proud to be sitting above this average, with women comprising 30% of our workforce. Whilst maintaining diversity of our employees this year, we also expanded that of our Board. At the end of the financial year our Board consisted of four male members and one female member.



OUR SOCIETY

Training and Development



Average of 50.6 hrs of training per employee

Carnarvon is proud of the strong and innovative culture we have established for our employees. By valuing our employees' contribution and empowering them to develop their careers, we seek to provide opportunities for our employees to grow within the Company. Carnarvon also aims to provide competitive remuneration in relation to our peers, to ensure we can attract new employees with appropriate skills and expertise, as well as retain our current employees. As a result, Carnarvon has increased its workforce by 18%, whilst maintaining all of its existing employees.

Looking ahead to 2022

For the coming year, we are continuing to implement a new business management system which will include electronic training for all staff on matters such as our values, principles, standards & norms of behaviour.

OUR 2022 GOALS

- Build a diverse, ethical and experienced board and senior leadership, with robust succession planning in place
- Ensure a company culture that values employees' strengths and diversity and achieves a high retention of staff

OUR STAKEHOLDERS

Our approach in 2021

This year we released our updated Shareholder Communication Strategy which outlines the guiding principles for the types of disclosures and platforms used to make information available to our shareholders, above and beyond the requirements of the *Corporations Act 2001* (Cth), ASX and other relevant regulatory requirements. We recognise the importance and value of keeping shareholders fully informed of all matters, in addition to those prescribed by law, which may impact upon their financial interest in the Company.

In planning our future operations, we adhere to all regulations in regards to stakeholder consultation, and follow a thorough process to map, identify and consult with relevant persons. A summary of our stakeholders and the methods we use to engage with them is provided in Figure 6.

With our operating footprint lying in Timor-Leste waters we recognise the importance of a comprehensive stakeholder management strategy to successfully and considerably operate in a developing country. Through our Local Content Plan Carnarvon strives to facilitate open communication in order to build and maintain strong relationships with external stakeholders in Timor-Leste. Our commitment to this is demonstrated by our office in Dili, to ensure a physical presence and point of contact.

OUR SOCIETY

CASE STUDY: EMPOWERING LOCAL COMMUNITY

Timor-Leste Agricultural Project

We have continued to develop our Annual Local Content Plan this year, alongside the Timor-Leste ANPM, and enhance our local participation in the value chain of the Buffalo project. Participation of local population allows host countries to benefit from the employment opportunities and positive economic impact associated with petroleum activities.

As well as our commitment to employment and training of two Timorese nationals within our business, we have also committed to funding a local community empowerment program. Following guidance from ANPM we have begun propositions for funds to be committed to training of the local community in group farming.

This training program will aid in enhancing local farmer's understanding in the areas of marketing, distribution and how to access the Dili market.

Progress of this local empowerment program, along with the training of local employees, has been significantly hindered this year due to COVID-19 restrictions. However, we continue to seek ways of progressing safely around restrictions and maintaining our strong focus on local procurement and maximum participation of Timorese.

Updates of our progress will continue to be provided to the ANPM and made available on our [website](#).

Looking ahead to 2022

As our business moves closer to development and operations we will continue to strengthen our relationships with stakeholders. The Annual Buffalo Local Content Plan will play a key role in this, and will continue to be updated as drilling activities for the Buffalo-10 well progress. Carnarvon continues to support local content, and endeavours to procure Timorese goods and services and provide employment opportunities as part of Buffalo operations.

OUR 2022 GOALS

- Continue building relationships with key stakeholders and capacity in local communities
- Provide procurement and employment opportunities to the Timorese populace and suppliers, to the extent possible



OUR SOCIETY

FIGURE 6 - CARNARVON STAKEHOLDER ENGAGEMENT



OUR SOCIETY

OUR SOCIAL INVESTMENT

2021 HIGHLIGHTS:



\$30,000 donated to UNICEF

Part of our overarching approach when seeking returns for investors is to make sure we do it in a way that improves the social, environmental and economic well-being of society at large.

Our positive contribution begins with small day-to-day changes we have embraced in our Perth office. One example of this is investing in a defibrillator and listing as a community 1st responder with St. John's Ambulance, so we can be there ready to help if needed.

We are conscious we can play a larger role in tackling some of society's challenges, especially in the ongoing response to climate change. Recognising the challenges faced through this time in the Timor-Leste communities, we have once again donated through UNICEF to assist in the emergency response to an unprecedented environmental crisis faced by Timor-Leste earlier this year. See our case study below for more details.

CASE STUDY: UNICEF

Timor-Leste Flood Support

In April 2021, heavy rains across Timor-Leste resulted in flash floods and landslides affecting all 13 municipalities to varying degrees, with the capital of Dili and its surrounding low-lying areas the worst affected. UNICEF responded rapidly and identified the need for US\$2,060,000 to sustain provisions of life saving and immediate essential services for women and children, and support early recovery in Timor-Leste.

Carnarvon assisted with a donation of \$30,000 to UNICEF Australia, while a Super Puma helicopter, co-funded by our joint venture partner Santos and the Australian Government, was used for aerial assessment and distribution of relief supplies to remote villages.

Our thoughts are with those still recovering from this devastating event in Timor-Leste.

For more information or to donate, please contact partnerships@unicef.org.au

FIGURE 7 - UNICEF EMERGENCY RESPONSE IN TIMOR-LESTE



OUR PERFORMANCE



2021 HIGHLIGHTS:



Carnarvon had zero incidents of corruption or legal actions for anti-competitive behaviour in 2021



TCFD alignment across risk and governance

OUR GOVERNANCE

We believe high standards of governance are critical to delivering on our strategy, creating long-term value and maintaining our social license to operate.

Carnarvon's Board has oversight regarding corporate governance responsibilities. This year we incorporated new policies into our corporate governance, which help to regulate and discharge these responsibilities of the Board. These new policies were:

- Climate Change Policy; and
- Risk, Governance and Sustainability Committee Charter.

Carnarvon's corporate governance policies and procedures are reviewed annually against ASX Corporate Governance guidance.

OUR PERFORMANCE

The composition of the Board is an important factor in maintaining our commitment to good corporate governance. The Board underwent some reshuffling this year, as Peter Leonhardt retired as Chairman of the Company, the existing Lead Independent Director of the Company, Bill Foster, was appointed as the new Chairman and Debra Bakker was appointed to the Board as its newest member. These new and existing directors remain collectively responsible for providing leadership for, and supervision over, the Company's affairs and promoting its success.

Responsibility for management of the Company's business activities is delegated to the Chief Executive Officer, who is accountable to the Board. As outlined in the *Statement of Board and Management Functions*, the election of Board members is substantially guided by shareholders, although Carnarvon commits to the following principles when appointing members of the Board:

- the Board will comprise directors with a blend of skills, experience and attributes appropriate to Carnarvon and its business; and
- the principal criterion for the appointment of new directors is their ability to add value to Carnarvon and its business.

Find our full *Statement of Board and Management Functions* policy on the Carnarvon [website](#).

OUR VALUE

We are a company that contributes to the national and regional economies where we operate. With continued exploration success, and progress towards development of our core assets, Dorado and Buffalo, we are carefully laying the foundations for a larger contribution in the future. Our annual report provides an overview of our economic performance in the 2020/2021 financial year. This can be found on the Carnarvon Petroleum [website](#).



Over the 2021 FY, Carnarvon's share price increased by 28%

OUR 2022 GOAL

- Establish opportunities for long term growth providing value to shareholders

OUR ETHICS & INTEGRITY







We are fully committed to working with integrity and our *Code of Conduct* specifically prohibits engaging in unethical behaviour. Like safety, working with integrity, doing what is right and doing what we say we will do is the starting point for everything we do. We care as much about how results are achieved as we do about the results themselves.

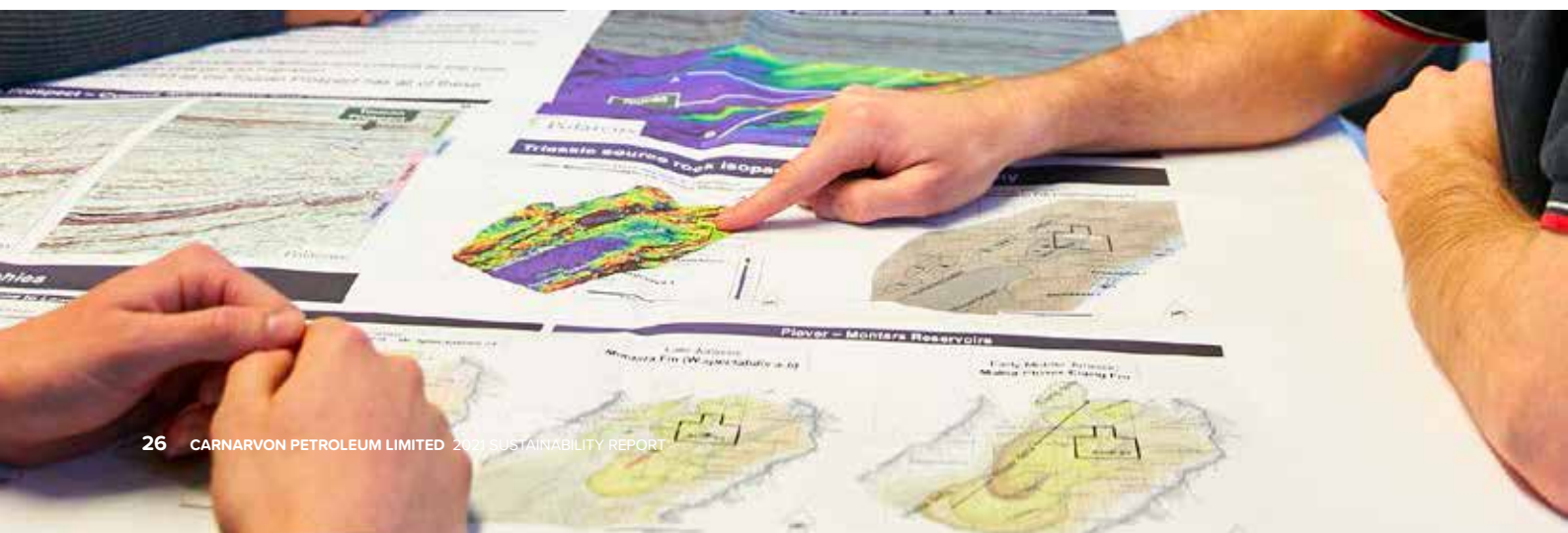
These values are an important part of our commitment to integrity and fair dealing in our business affairs and to a duty of care to all employees, clients and stakeholders. This is reinforced through a series of policies, including our; *Anti Bribery and Anti Corruption Policy*, *Corporate Code of Conduct*, *Corporate Governance Statement*, *Executive Code of Conduct* and *Whistle Blower Policy*.

OUR PERFORMANCE

CODE OF CONDUCT

The Code of Conduct sets out the standards of behaviour expected of all Carnarvon employees, directors, officers, contractors and consultants. The key principles of this Code are:

	Actively promote the highest standards of ethics and integrity in carrying out their duties for the Company.
	Disclose any actual or perceived conflicts of interest of a direct or indirect nature of which they become aware and which they believe could compromise in any way the reputation or performance of the Company.
	Respect confidentiality of all information of a confidential nature which is acquired in the course of the Company's business and not disclose or make improper use of such confidential information to any person unless specific authorisation is given for disclosure or disclosure is legally mandated.
	Deal with the Company's customers, suppliers, competitors and each other with the highest level of honesty, fairness and integrity and to observe the rule and spirit of the legal and regulatory environment in which the Company operates.
	Protect the assets of the Company to ensure availability for legitimate business purposes and ensure all corporate opportunities are enjoyed by the Company and that no property, information or position belonging to the Company or opportunity arising from these are used for personal gain or to compete with the Company.
	Report any breach of this code of conduct to the chairman, who will treat reports made in good faith of such violations with respect and in confidence.



OUR PERFORMANCE

HUMAN RIGHTS AND MODERN SLAVERY

We are respectful of the communities we work in and the fundamental rights of our stakeholders and employees. We welcome the introduction of the *Modern Slavery Act 2018* (Cth) ("MSA") in Australia and are taking steps to ensure compliance with the MSA once the relevant reporting threshold is met, or earlier on a voluntary basis. We intend to finalise a new company policy to formalise our corporate governance in this area in the next reporting period.

INNOVATION AND TECHNOLOGY

Innovation is about staying at the forefront and identifying technologies that can unlock value. We continually assess emerging technologies and how these can be best applied within our business. This ties back to our core values which speak to high performance through encouraging innovation, accountability and collaboration (see 'Our Performance' section, page 24).

Innovation and creative thinking remain key drivers of our business, as can be seen in the extensive progress of the Buffalo and Dorado developments over the 2021 year. As described in the section 'Fossil Fuel Substitutes' (Page 18) Carnarvon is continuing to explore new cutting edge technologies and innovations that have the potential to provide multiple co-benefits.

More details on how we have embraced new technologies throughout the development of our projects can be found in our [Annual Report](#).

OUR 2022 GOAL

- Embrace innovation and technology across the business

OUR RISK MANAGEMENT



In the 2021 FY, Carnarvon established its Risk, Governance & Sustainability Committee

Carnarvon recognises that risk is inherent in its activities and operations and managing risk is essential to its continuing success. Carnarvon is committed to identifying, evaluating, and treating all risks in a proactive and effective manner.

During the 2021 year we introduced our RGS Committee to assist the Board in fulfilling its oversight responsibilities in relation to risk management, corporate governance, and the Company's sustainability policies and practices.

Find more details on the RGS Committee, including its charter, on the Carnarvon [website](#).

We continue to align our sustainability and risk management through our *CMS Risk Management System*. Utilising this system, those risks that are of materiality to Carnarvon are identified and managed across our business activities, functions and processes, and are assessed with consideration of the potential health, safety, environmental, community, reputational, legal and financial impacts.

Our *Incident Management Plan (IMP)* also remained in place this year, in order to provide the *Incident Management Team (IMT)* with the necessary structure and process to help respond to any incidents from the Perth and Dili offices. These plans and teams have not yet been required. However, as our activities and operations develop, so too will our emergency preparedness strategies and awareness.

OUR 2022 GOAL

- Inclusion of ESG metrics to evaluate and manage contractors
- Undertake emergency response exercises to test preparedness

SUPPORTING INFO

ACRONYMS

Abbreviation / Term	Definition
ACCUs	Australian Carbon Credit Units
ANPM	Autoridade Nacional Do Petroleo E Minerais Timor-Leste
APPEA	Australian Petroleum Production and Exploration Association
ASX	Australian Stock Exchange
CEO	Chief Executive Officer
CO ₂ -eq	Carbon dioxide equivalent
CVN	Carnarvon Petroleum Ltd
ESG	Environmental, Social & Governance
FEA	Future Energy Australia
FIG	Frontier Impact Group
FY	Financial year
GHG	Greenhouse Gas
GRI	Global Reporting Initiative
HSE	Health, Safety and Environment
IPIECA	International Petroleum Industry Environmental Conservation Association
MSA	Modern Slavery Act
OPGGS(E)R	Offshore Petroleum and Greenhouse Gas Storage (Environment) Regulations 2009
RGS	Risk, Governance and Sustainability
SASB	Sustainability Accounting Standards Board
SEAPEX	South East Asia Petroleum Exploration Society
TCFD	Taskforce on Climate-related Financial Disclosures
UNICEF	United Nations Children's Fund
UNSDG	United Nations Sustainable Development Goals

GRI CONTENT INDEX

Disclosure	Description	Reference
GRI 102: General Disclosures (2016)		
Organisational Profile		
102-1	Name of the organization	Page 3
102-2	Activities, brands, products and services	Page 5
102-3	Location of headquarters	Page 5
102-4	Location of operations	Page 6
102-5	Ownership and legal form	Page 3 and 6
102-6	Markets served	Page 6
102-7	Scale of the organisation	Page 6
102-8	Information on employees and other workers	Page 19
102-9	Supply chain	Refer to the Carnarvon Petroleum 2021 Annual Report
102-10	Significant changes to the organization and its supply chain	
102-11	Precautionary principle or approach	Page 18
102-12	External initiatives	Page 7
102-13	Membership of associations	Page 7

SUPPORTING INFO



Disclosure	Description	Reference
Strategy		
102-14	Statement from senior decision-maker	Page 1
Ethics & Integrity		
102-16	Values, principles, standards and norms of behaviour	Page 4 and 26
Governance		
102-18	Governance structure	Pages 24 to 25
Stakeholder Engagement		
102-40	List of stakeholder groups	Page 22
102-41	Collective bargaining agreements	Page 19
102-42	Identifying and selecting stakeholders	Page 20
102-43	Approach to stakeholder engagement	Page 20
102-44	Key topics and concerns raised	Page 13
Reporting Practice		
102-45	Entities included in the consolidated financial statements	Refer to the Carnarvon Petroleum 2021 Annual Report
102-46	Defining report content and topic boundaries	Page 8
102-47	List of material topics	Page 13
102-48	Restatements of information	Page 8
102-49	Changes in reporting	Page 13
102-50	Reporting period	Page 7
102-51	Date of most recent report	Page 7
102-52	Reporting cycle	Page 7
102-53	Contact point for questions regarding the report	Page 31
102-54	Claims of reporting in accordance with the GRI standards	Page 7
102-55	GRI content index	Page 28
102-56	External assurance	Not applicable
Topic Specific Disclosures		
Economic Performance		
103-1	Explanation of the material topic and its boundary	Pages 8 and 25
103-2	The management approach and its components	Pages 11 and 25
103-3	Evaluation of the management approach	Pages 10 and 25
GRI 201: Economic Performance (2016)		
201-1	Direct economic value generated and distributed	Refer to the Carnarvon Petroleum 2021 Annual Report
Leadership & Governance*		
*as per general disclosures 102-16 & 102-18		
103-1	Explanation of the material topic and its boundary	Pages 8, 24 and 25
103-2	The management approach and its components	Pages 11, 24 and 25
103-3	Evaluation of the management approach	Pages 10, 24 and 25
GRI 205: Anti-Corruption (2016)		
205-3	Confirmed incidents of corruption and actions taken	Page 24
GRI 206: Anti-Competitive Behaviour (2016)		
206-1	Legal actions for anti-competitive behaviour, anti-trust and monopoly practices	Page 24

SUPPORTING INFO



Disclosure	Description	Reference
Innovation & Technology		
103-1	Explanation of the material topic and its boundary	Pages 8 and 27
103-2	The management approach and its components	Pages 11 and 27
103-3	Evaluation of the management approach	Pages 10 and 27
SASB 420: Reserves Valuation & Capital Expenditures (2018)		
420a.3	Amount invested in renewable energy, revenue generated by renewable energy sales	Page 18
GRI: N/A		
Critical Risk Management		
103-1	Explanation of the material topic and its boundary	Pages 8 and 27
103-2	The management approach and its components	Pages 11 and 27
103-3	Evaluation of the management approach	Pages 10 and 27
SASB 540: Critical Incident Risk Management (2018)		
540a.2	Description of management systems used to identify and mitigate catastrophic and tail-end risks	Page 27
GRI: N/A		
Climate Change & GHG Emissions		
103-1	Explanation of the material topic and its boundary	Pages 8 and 14 to 17
103-2	The management approach and its components	Pages 11 and 14 to 17
103-3	Evaluation of the management approach	Pages 9 and 14 to 17
GRI 305: Emissions (2016)		
305-2	Energy indirect (Scope 2) GHG emissions	Page 15
Environmental Regulatory Management		
103-1	Explanation of the material topic and its boundary	Pages 8 and 18
103-2	The management approach and its components	Pages 11 and 18
103-3	Evaluation of the management approach	Pages 9 and 18
GRI 307: Environmental Compliance (2016)		
307-1	Non-compliance with environmental laws and regulations	Page 18
Fossil Fuel Substitutes		
103-1	Explanation of the material topic and its boundary	Pages 8 and 18
103-2	The management approach and its components	Pages 11 and 18
103-3	Evaluation of the management approach	Page 18
SASB 420: Reserves Valuation & Capital Expenditures (2018)		
420a.3	Amount invested in renewable energy, revenue generated by renewable energy sales	Page 18
GRI: N/A		
Stakeholder Management*		
*as per general disclosures 102-40 to 102-44		
103-1	Explanation of the material topic and its boundary	Pages 8 and 20
103-2	The management approach and its components	Pages 11, 20 and 21
103-3	Evaluation of the management approach	Pages 9, 20 and 21
GRI: N/A		



CONTACT DETAILS

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