



Euroz conference presentation

17 November 2016





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 and a Masters Degree in Petroleum Engineering. 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 14 November 2016 per the Company's announcement released to the ASX on 14 November 2016. 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.

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Market value of CVN	\$115 million
- Cash (30 Sept. 2016)	<u>\$65 million</u>
= Enterprise value ("EV")	\$50 million
EV/2C value (FAR look through)	\$3.40/bbl
= 2C barrels of	15 million



Ocean Monarch drilling Roc-2 well

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CVN barrels of oil equivalent.....mid case

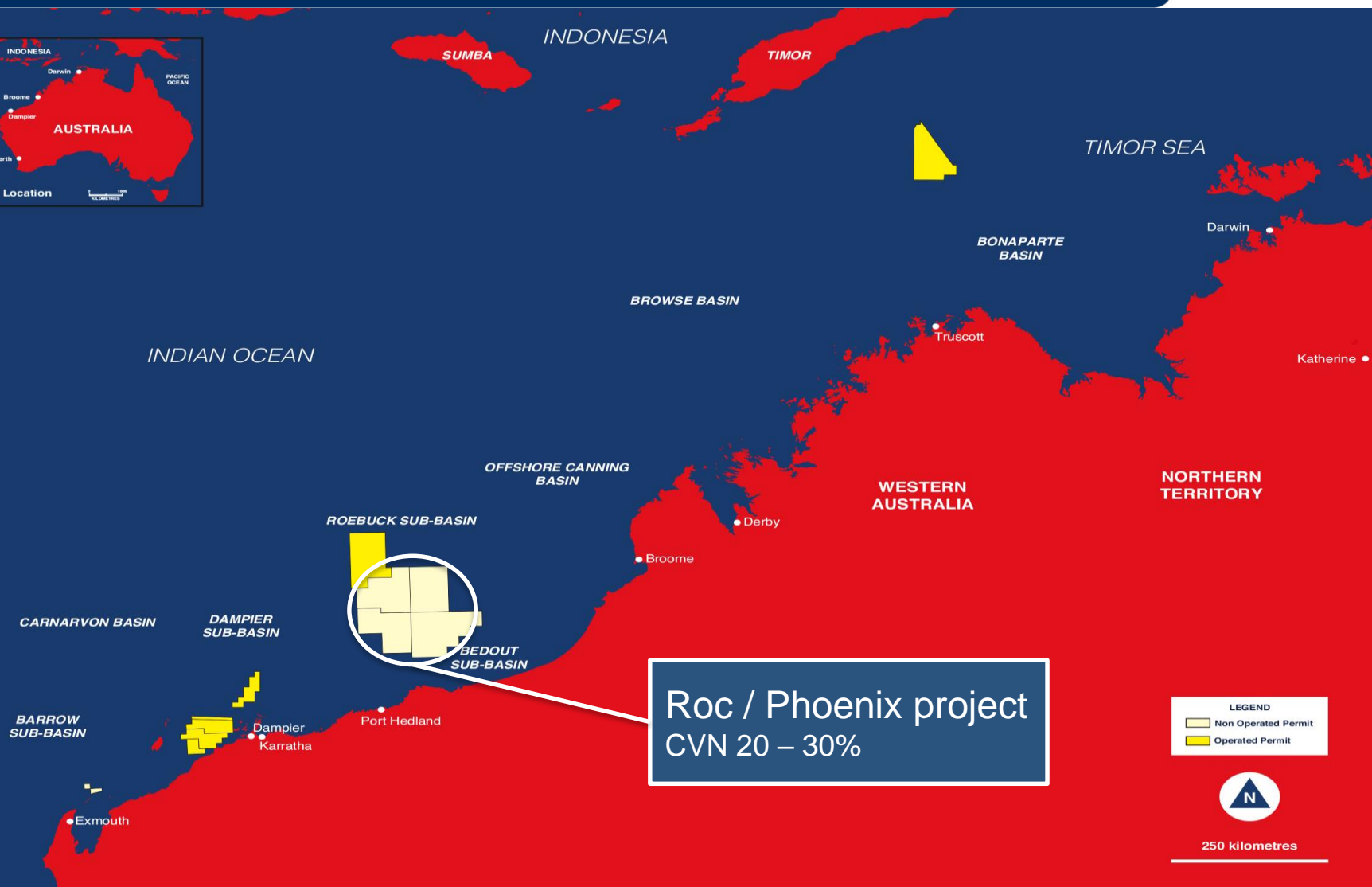
Already discovered 2C	22 million
+ Drilling now	21 million
+ Prospects to tie-back	183 million

15 times.....



CVN's Roc-2 well flow test

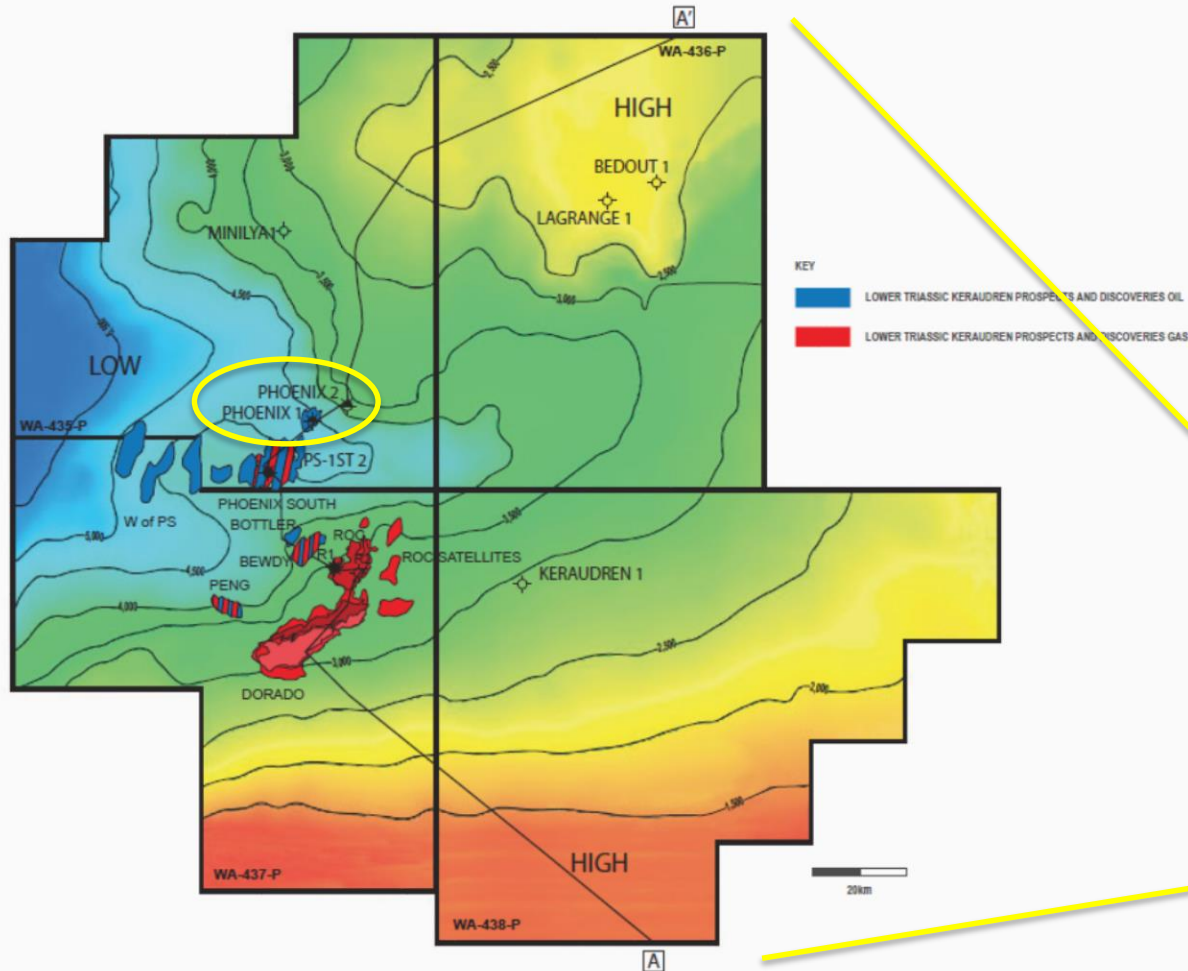
NWS portfolio of 12 permits covering ~36,000km²



Roc / Phoenix project – in the beginning



BASE TRIASSIC / TOP PERMIAN TIME STRUCTURE MAP (MILLISECONDS TWO WAY TIME)



1980 Phoenix-1 well (BP)
1982 Phoenix-2 well (BP)

2009 Acquired
2012 Farm out

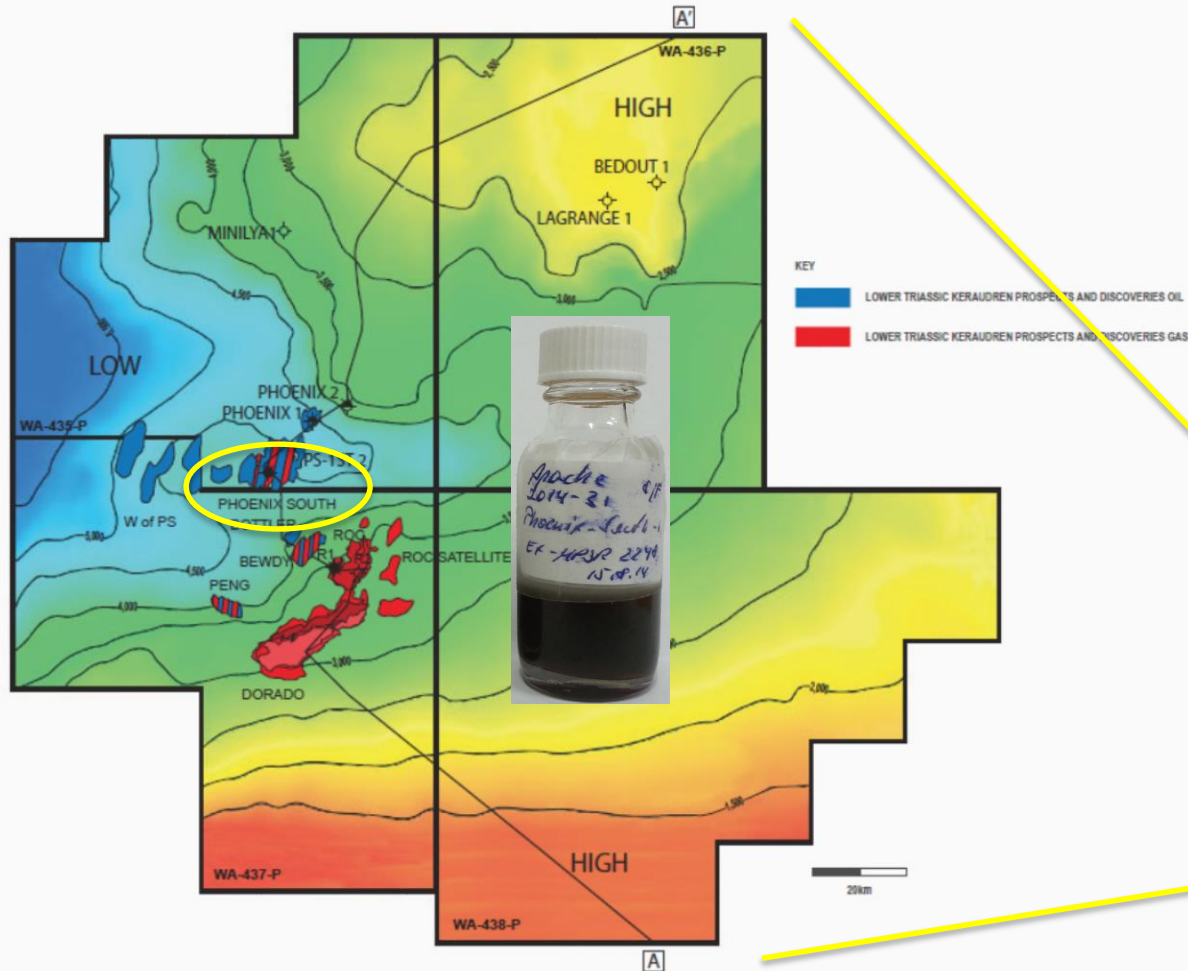
- transferred equity
- operational funding



Phoenix South-1 an important oil discovery



BASE TRIASSIC / TOP PERMIAN TIME STRUCTURE MAP (MILLISECONDS TWO WAY TIME)



1980 Phoenix-1 well (BP)
1982 Phoenix-2 well (BP)

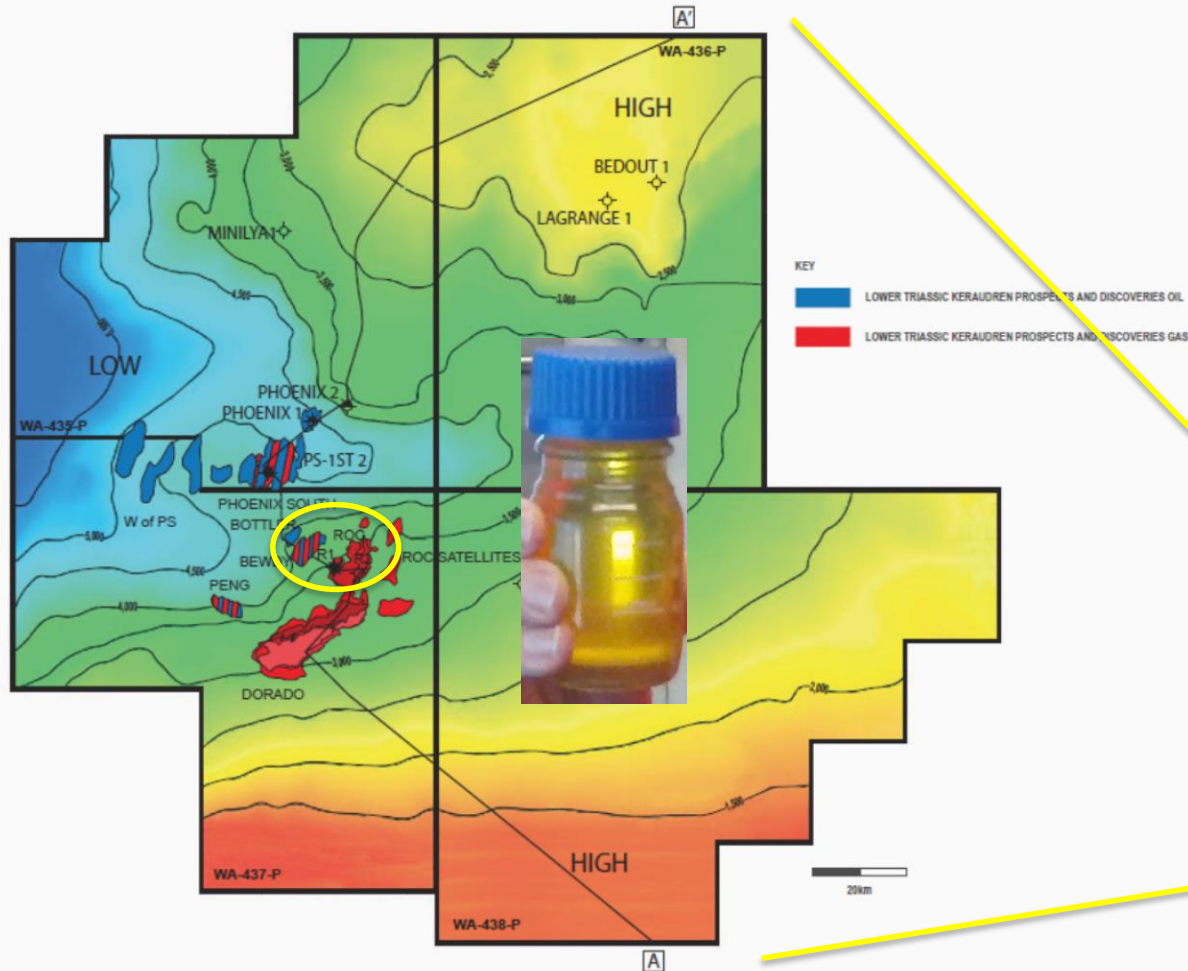
2014 Phoenix South-1 (oil)



Roc wells discover gas & condensate



BASE TRIASSIC / TOP PERMIAN TIME STRUCTURE MAP (MILLISECONDS TWO WAY TIME)



1980 Phoenix-1 well (BP)
1982 Phoenix-2 well (BP)
2014 Phoenix South-1 (oil)

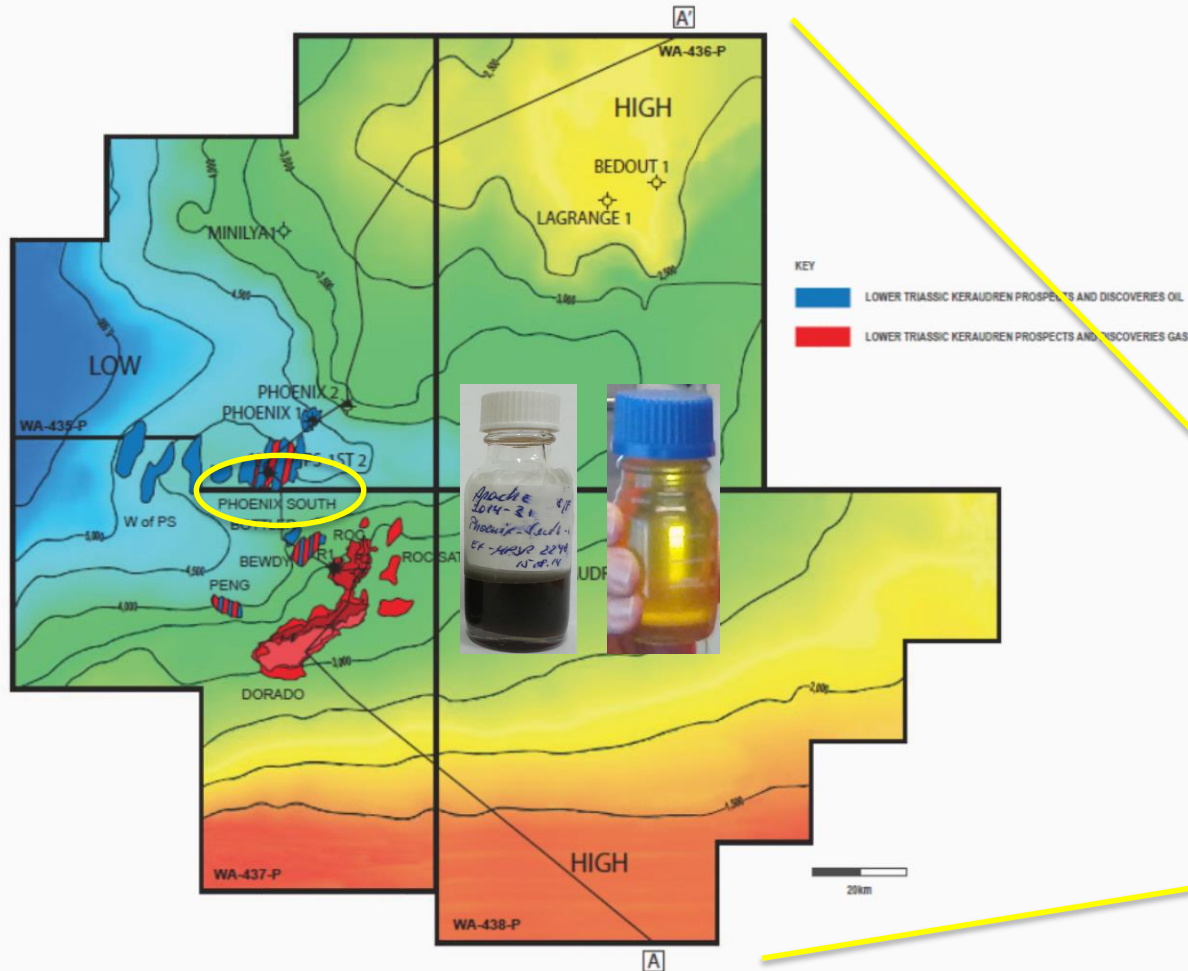
2016 Roc-1 (gas / cond)
2016 Roc-2 (gas / cond)



Phoenix South-2 currently drilling



BASE TRIASSIC / TOP PERMIAN TIME STRUCTURE MAP (MILLISECONDS TWO WAY TIME)



1980 Phoenix-1 well (BP)
1982 Phoenix-2 well (BP)
2014 Phoenix South-1 (oil)
2016 Roc-1 (gas / cond)
2016 Roc-2 (gas / cond)

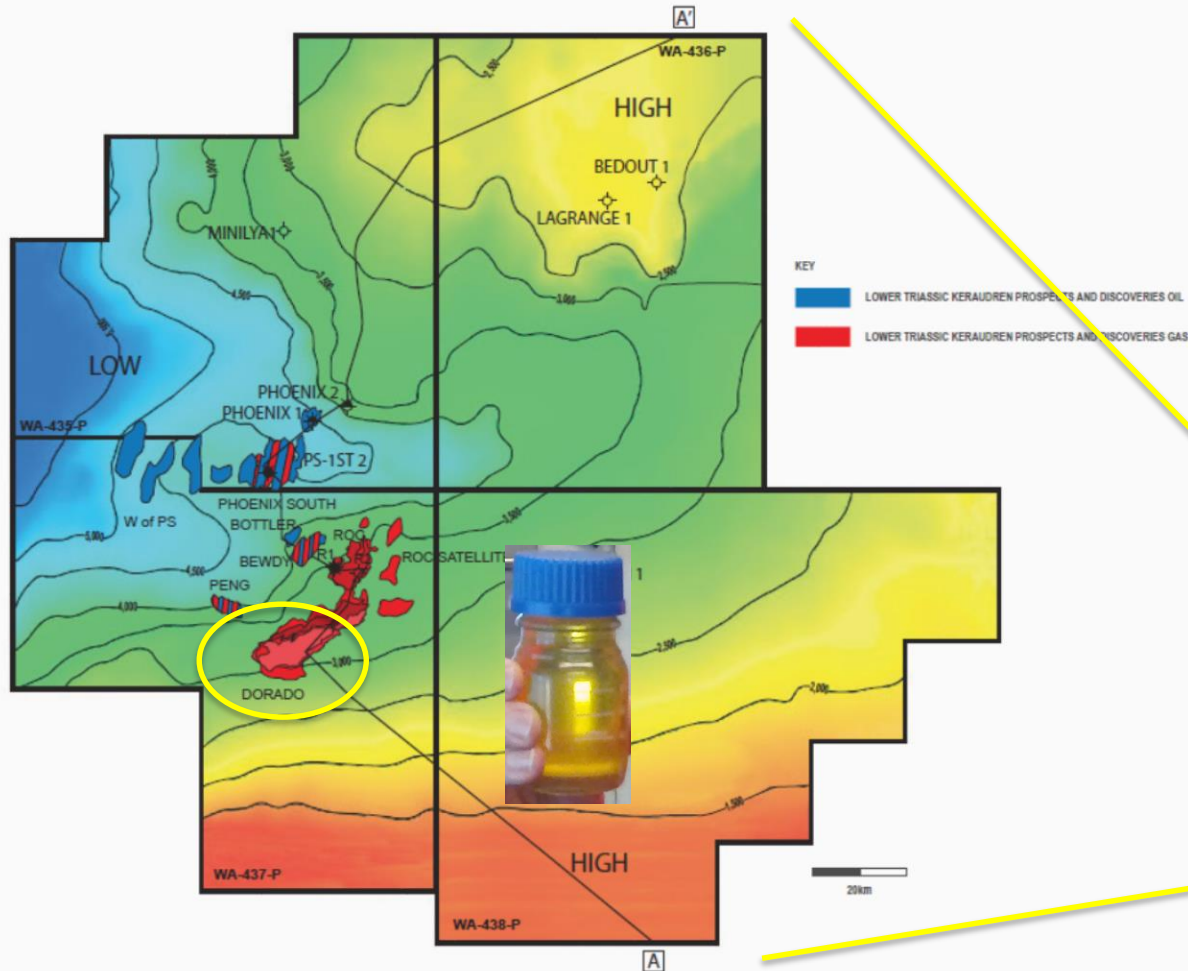
2016 Phoenix Sth-2 (ogc)



Dorado is a large volume future target



BASE TRIASSIC / TOP PERMIAN TIME STRUCTURE MAP (MILLISECONDS TWO WAY TIME)



1980 Phoenix-1 well (BP)
1982 Phoenix-2 well (BP)
2014 Phoenix South-1 (oil)
2016 Roc-1 (gas / cond)
2016 Roc-2 (gas / cond)
2016 Phoenix Sth-2 n(ogc)

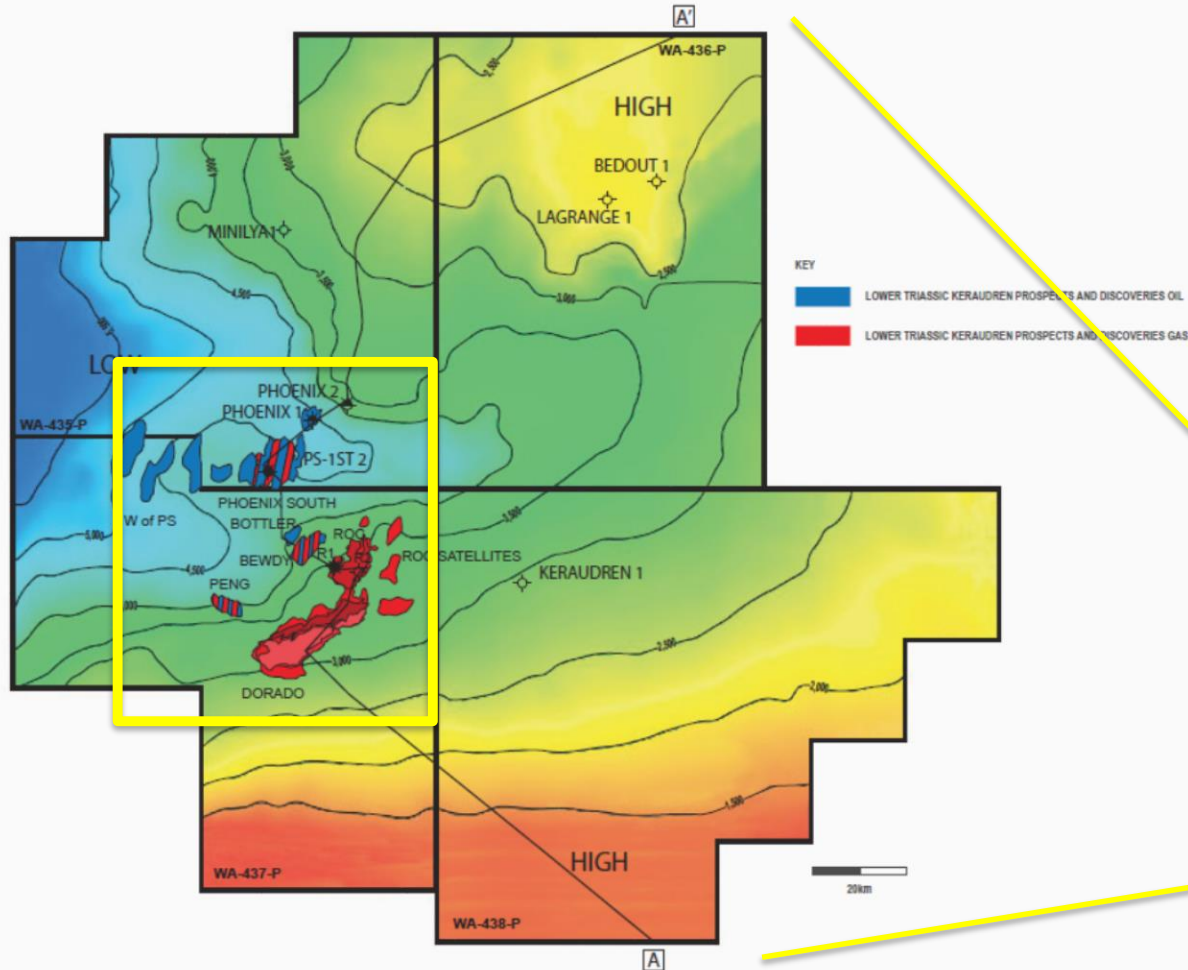
? Dorado-1 (gas / cond)



Enormous blue sky – near term focus



BASE TRIASSIC / TOP PERMIAN TIME STRUCTURE MAP (MILLISECONDS TWO WAY TIME)



- 1980 Phoenix-1 well (BP)
- 1982 Phoenix-2 well (BP)
- 2014 Phoenix South-1 (oil)
- 2016 Roc-1 (gas / cond)
- 2016 Roc-2 (gas / cond)
- 2016 Phoenix Sth-2 (ogc)
- ? Dorado-1 (gas / cond)



Roc-2 well result significant



Significance of the flow test

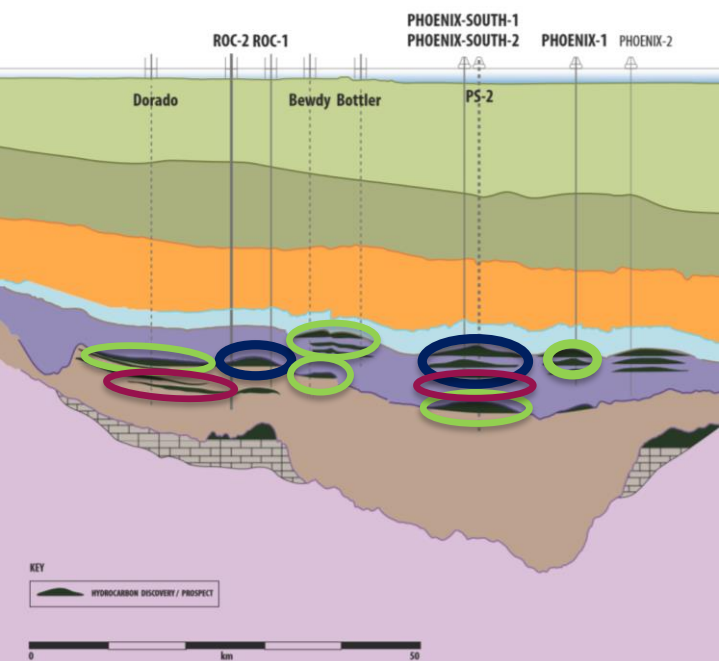
- Confidence in the reservoir
- Flowed at commercial rates
- Changed the industry dogma

Meaning for the area

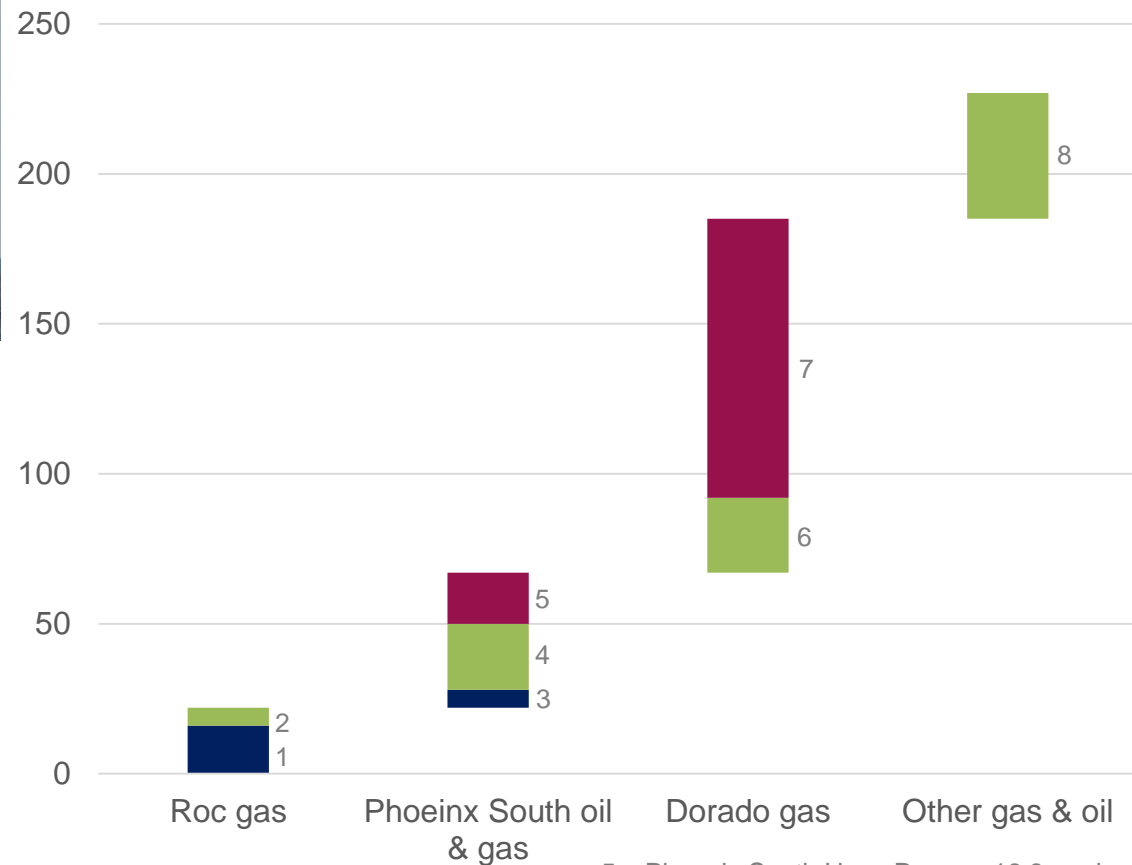
- Hub & spoke development
- Near term resource targets:
 - Phoenix South
 - Dorado
 - Roc & proximal structures



Hub and spoke



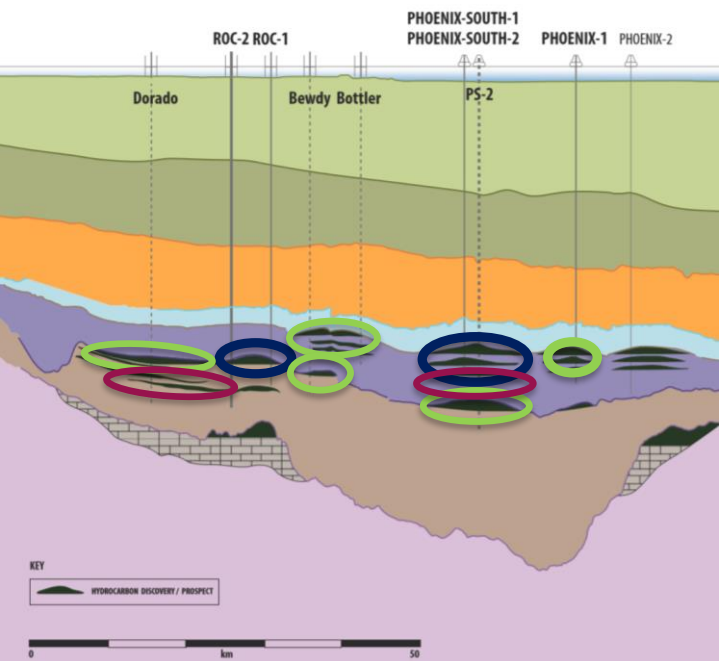
All volumes below are mmboe – net to Carnarvon – 2C or Pmean as applicable



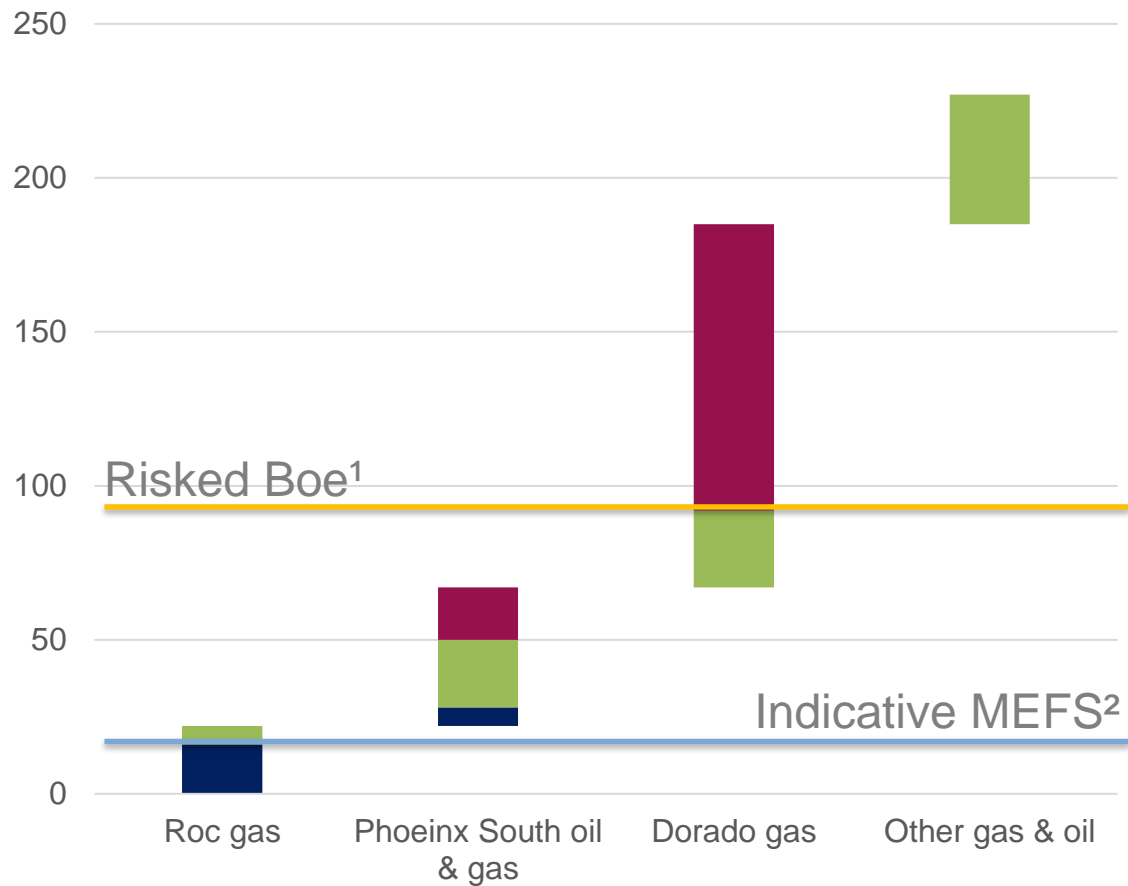
- 1 – Roc Caley 2C: 15.6 mmboe
- 2 – Roc Caley Pmean: 5.6 mmboe
- 3 – Phoenix South Barrett 2C: 4.8 mmboe
- 4 – Phoenix South Caley Pmean: 21.5 mmboe

- 5 – Phoenix South Hove Pmean: 16.9 mmboe
- 6 – Dorado Caley Pmean: 25.4 mmboe
- 7 – Dorado Milne Pmean: 92.8 mmboe
- 8 – Roc Satellites, Phoenix, Bewdy, Bottler, Peng, West of PS Pmean: 42.3 mmboe

Hub and spoke



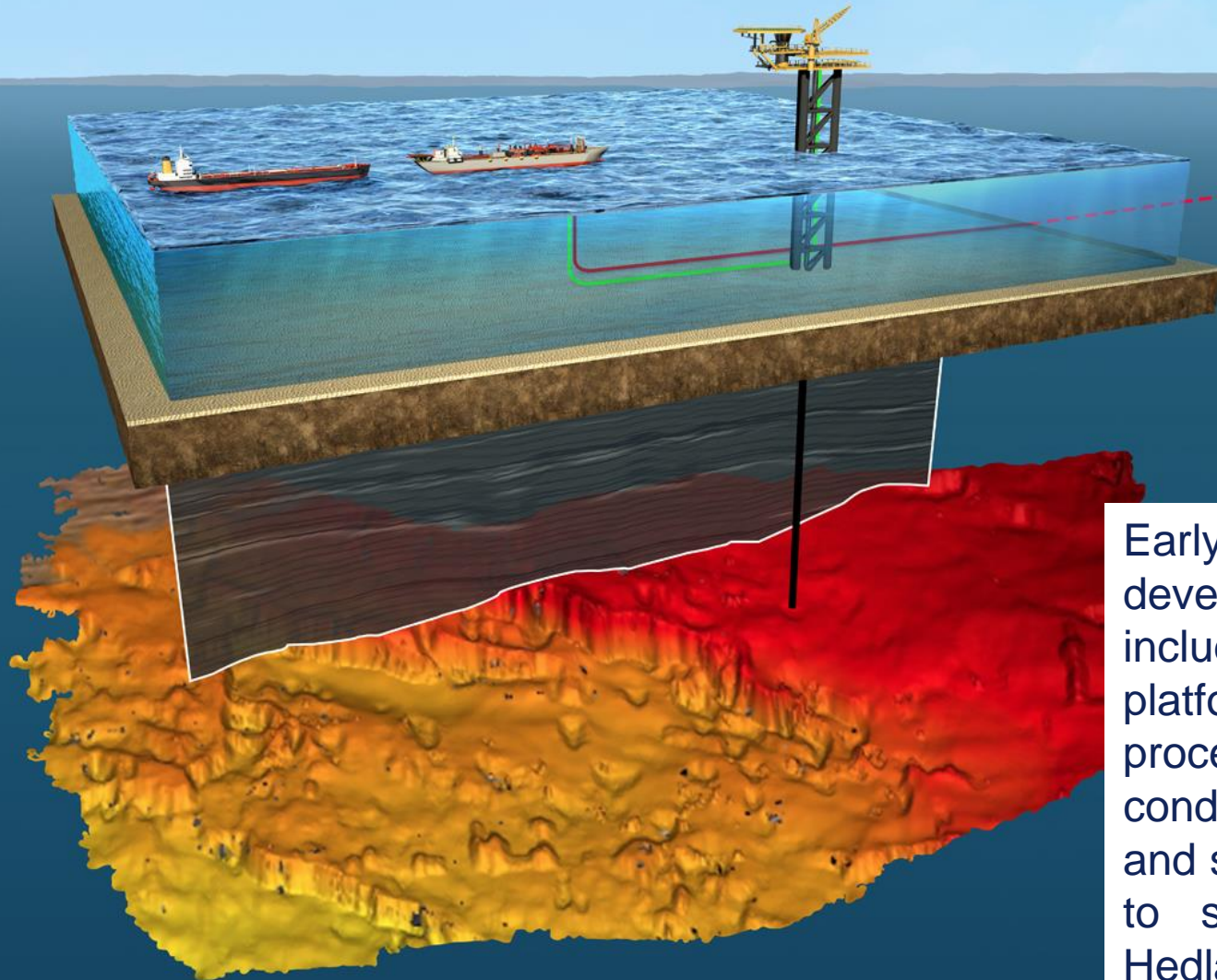
All volumes below are mmboe – net to Carnarvon – 2C or Pmean as applicable



¹ - 2C of table 4, plus risky mmboe of table 5 and 6 in ASX announcement on 14/11/2016

² - Carnarvon's initial assessment of minimum economic field size is currently 325 bcf with 17 mmbls of condensate or 74 mmboe gross (15 mmboe net)

Hub development concept



Early and indicative development concept includes a wellhead platform, FPSO with processing facilities, condensate offtake and sales gas pipeline to shore near Port Hedland

LNG under supply – opportunity & pricing potential



LNG Over-supply ... For Now

A glut could turn into a drought if low prices stall new developments



Excess LNG Capacity in Tons a Year



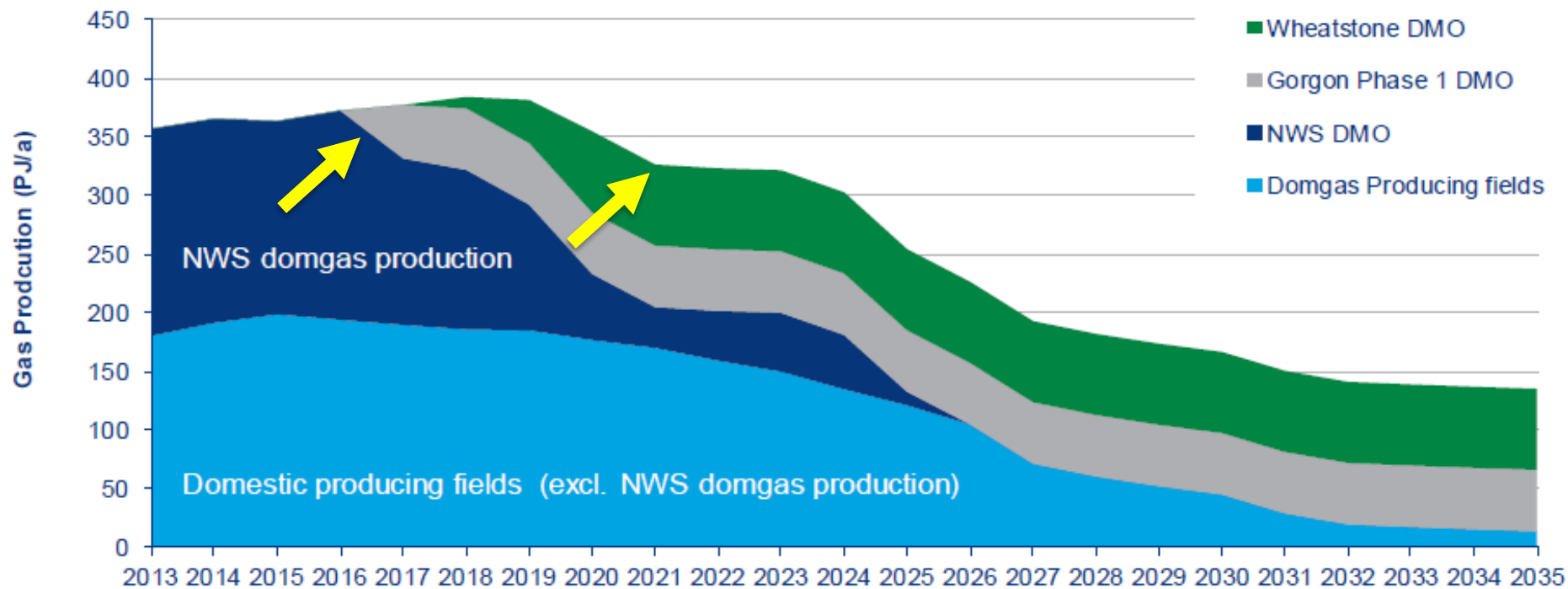
Source: Sanford C. Bernstein & Co.
Note: Assumes 90% capacity utilization

Bloomberg

WA domestic gas field decline opportunity

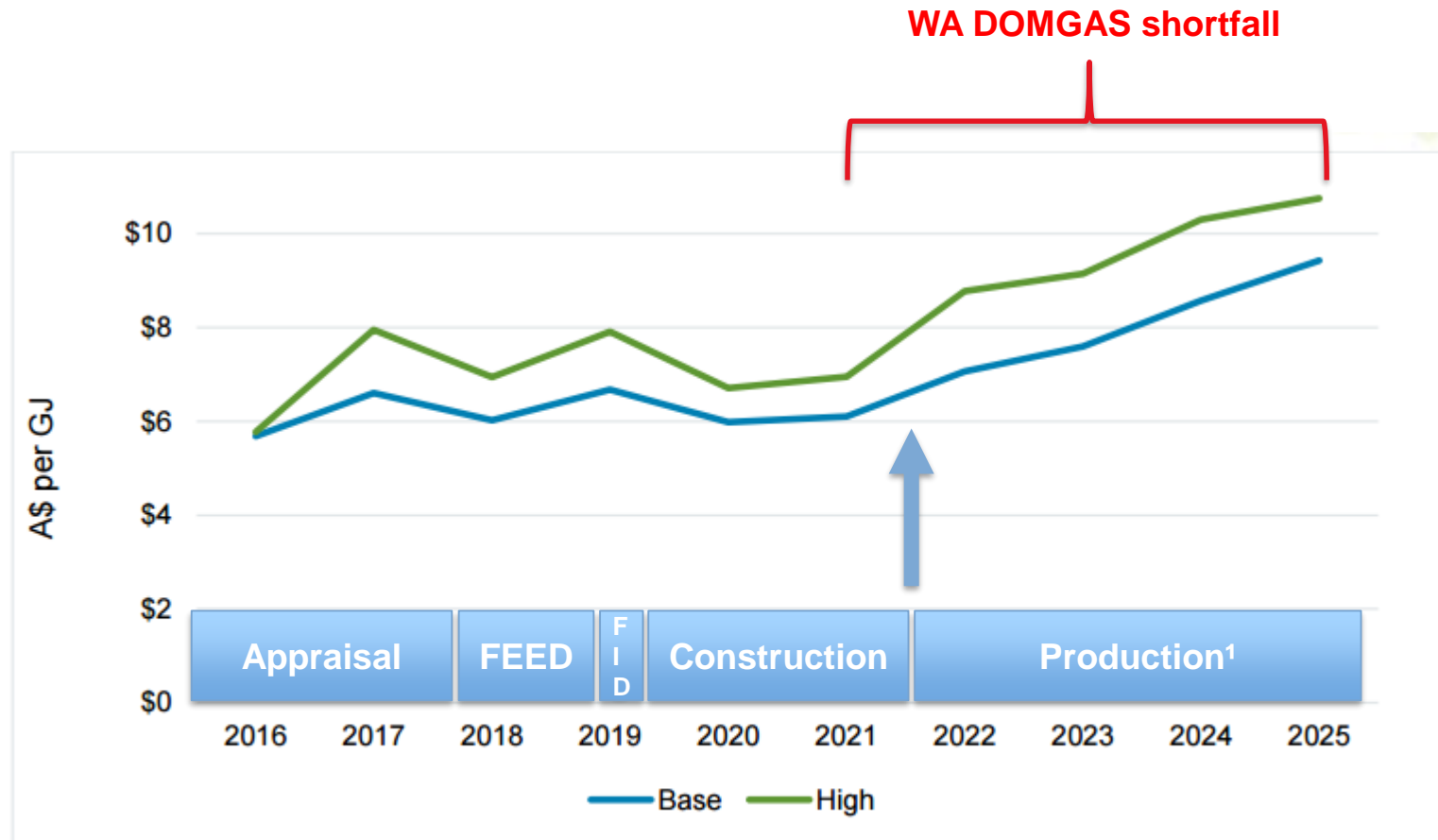


WA domestic gas – producing and committed developments



Source: Wood Mackenzie

WA domestic gas price forecasts



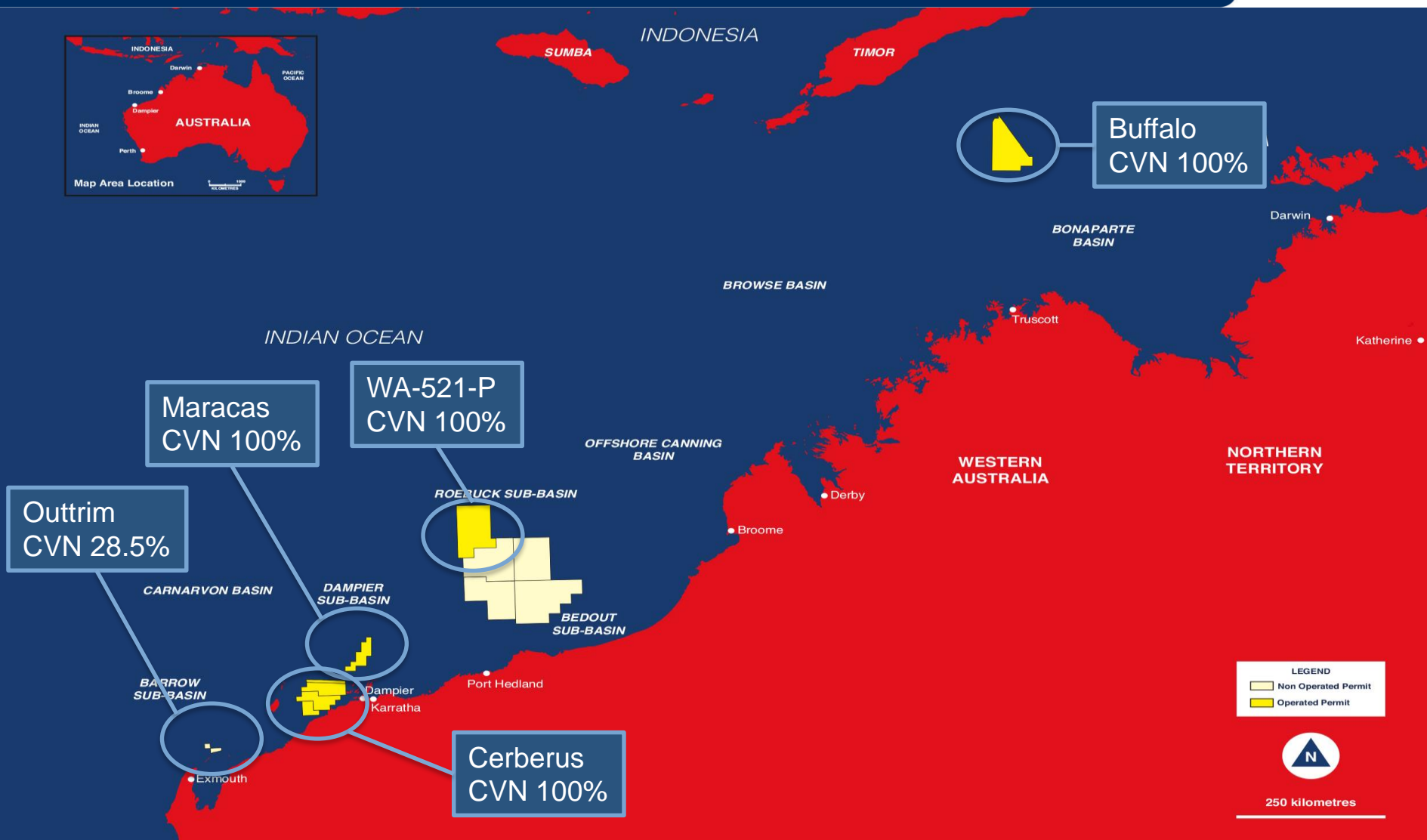
¹ Indicative Roc / Phoenix area project schedule



Carnarvon portfolio

(ex Phoenix & Roc permits)

Portfolio snapshot

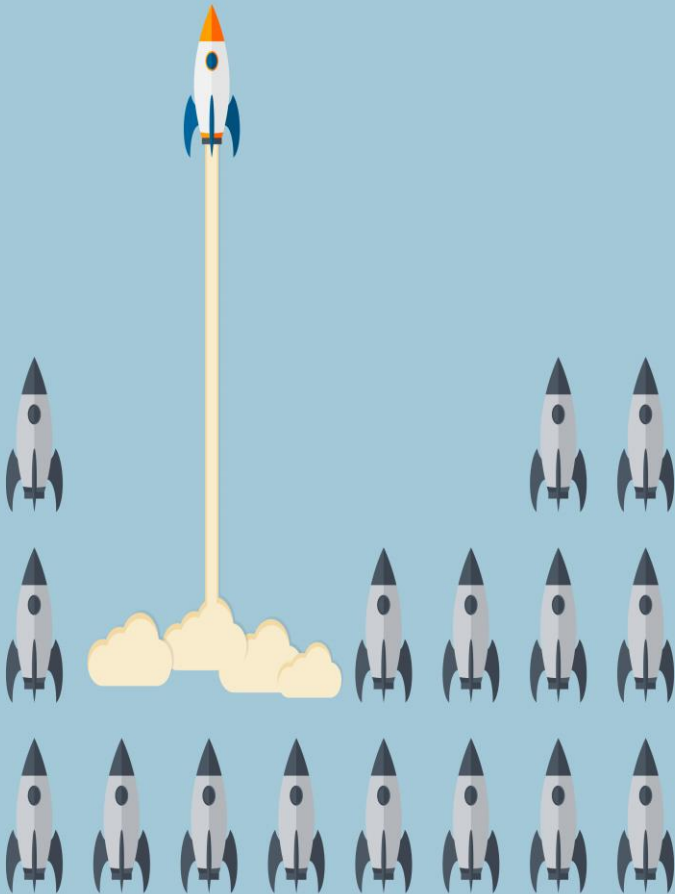




Carnarvon business

NWS capability

THINK DIFFERENTLY



Geological concepts

- Identify opportunities based on detailed regional technical work

Technical value add

- Acquire new data and or apply new technology

Commercial rigor

- Volume, market, risks, cost, value

Collaborative partnerships

- Partners with operating skills and financial capability





Think Different

Act Different