

INVESTOR PRESENTATION

APRIL 2019

CARNARVON
PETROLEUM LTD

Disclaimer

The resource estimates outlined in this report have been prepared by the Company's Chief Operating Officer, Mr Philip Huizenga, who is a full-time employee of the Company. Mr Huizenga has over 25 years' experience in petroleum exploration and engineering. Mr Huizenga holds a Bachelor Degree in Engineering, a Masters Degree in Petroleum Engineering and is a member of the society of Petroleum Engineers. Mr Huizenga is qualified in accordance with ASX Listing Rules and has consented to the form and context in which this statement appears.

All contingent and prospective resources presented in this report are prepared as at 28 August 2017, 23 April 2018, 20 August 2018 and 15 October 2018 per the Company's announcement released to the 28 August 2017, 23 April 2018, 20 August 2018 and 15 October 2018. The estimates of contingent and prospective resources included in this announcement have been prepared in accordance with the definitions and guidelines set forth in the SPE-PRMS. Carnarvon is not aware of any new information or data that materially affects the information included in this presentation and that all material assumptions and technical parameters underpinning the estimates in this presentation continue to apply and have not materially changed. Carnarvon used deterministic and probabilistic methods to prepare the estimates of these contingent resources. These contingent resources have been aggregated by arithmetic summation and hence the aggregate 1C may be a very conservative estimate and the 3C may be a very optimistic estimate due to the portfolio effects of arithmetic summation.

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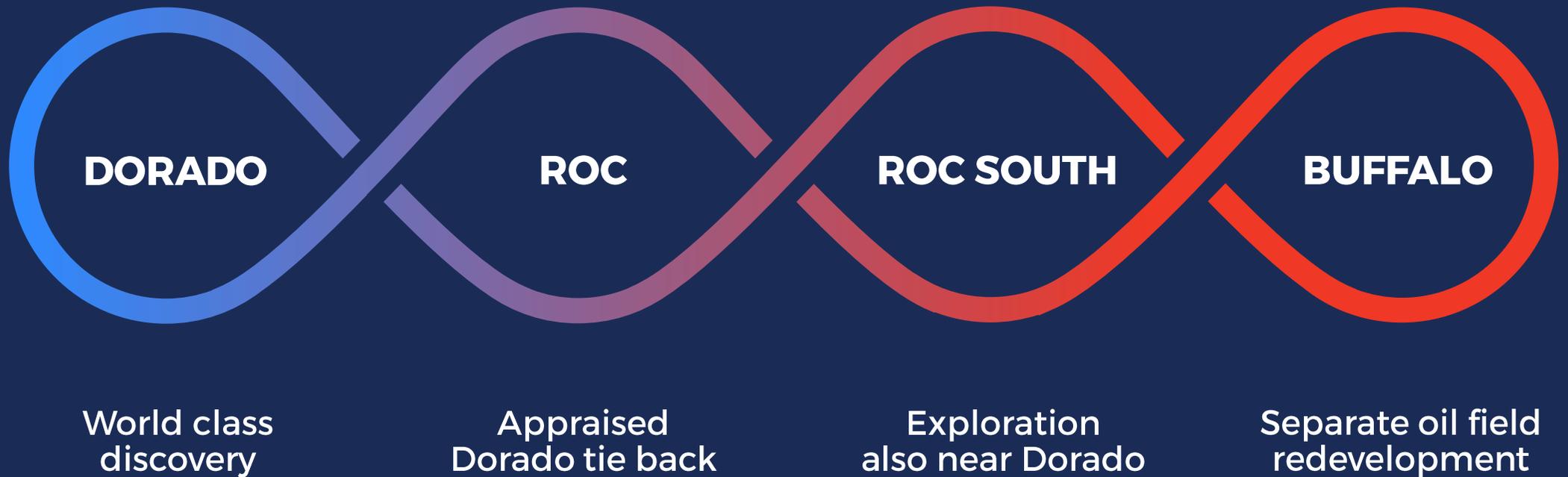
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Business overview

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Capital overview

Recent inclusion in ASX 300

Market capitalisation (at \$0.435) **A\$m** **584**

Cash (as at 31 Mar 2019) A\$m 93

Enterprise value **A\$m** **491**



Dorado overview

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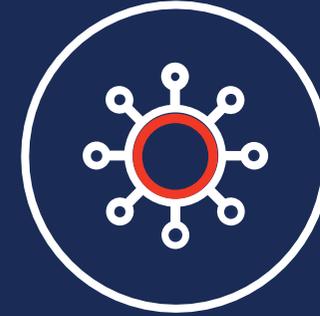
**OIL & GAS
CONFIRMED**

Substantial volume



**EXPERIENCED
PARTNER**

Santos operator



**APPRAISE
TO DEVELOP**

to produce

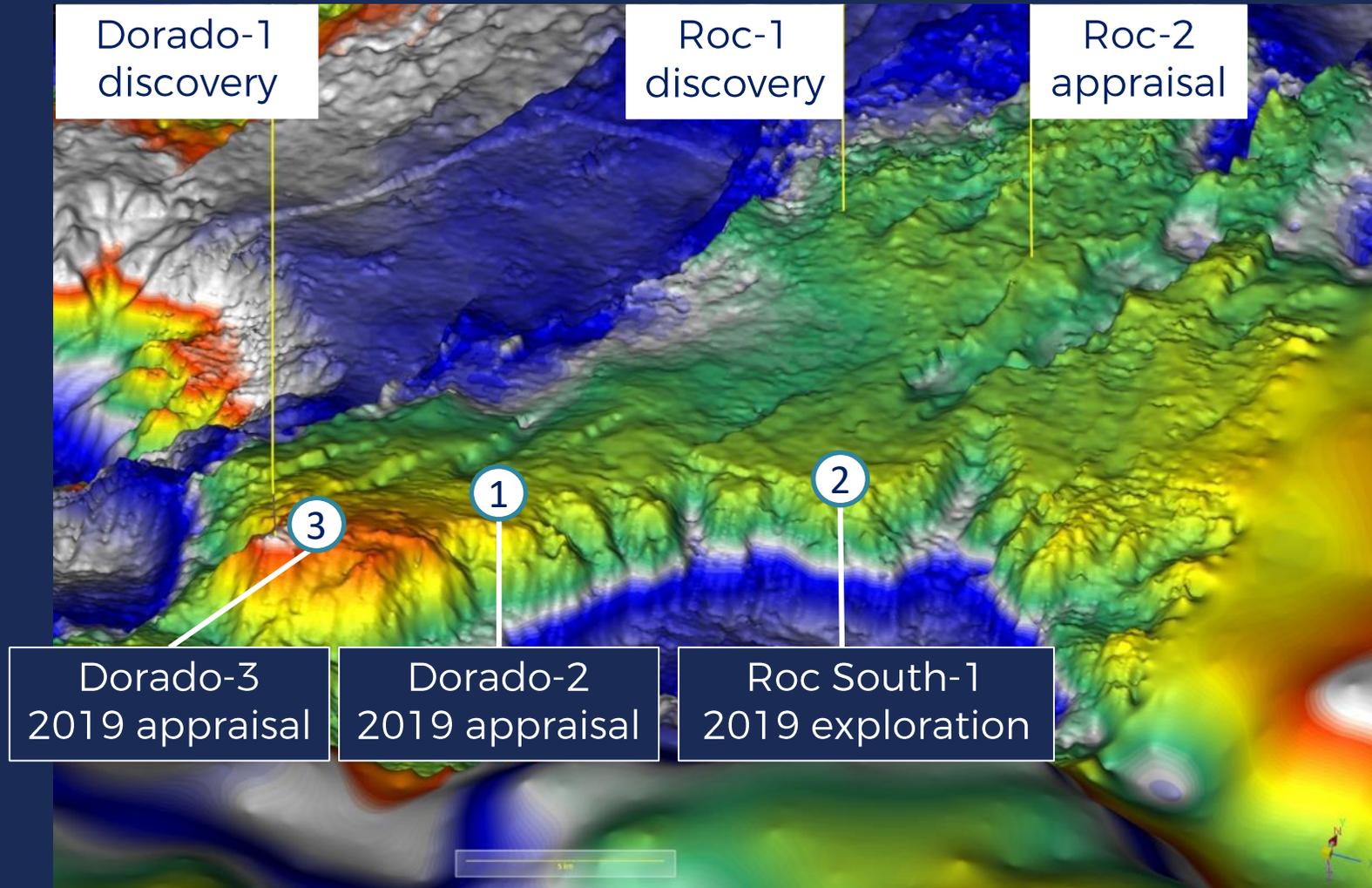
Oil & gas confirmed highly successful flow test

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Roc-2 appraisal well in 2016

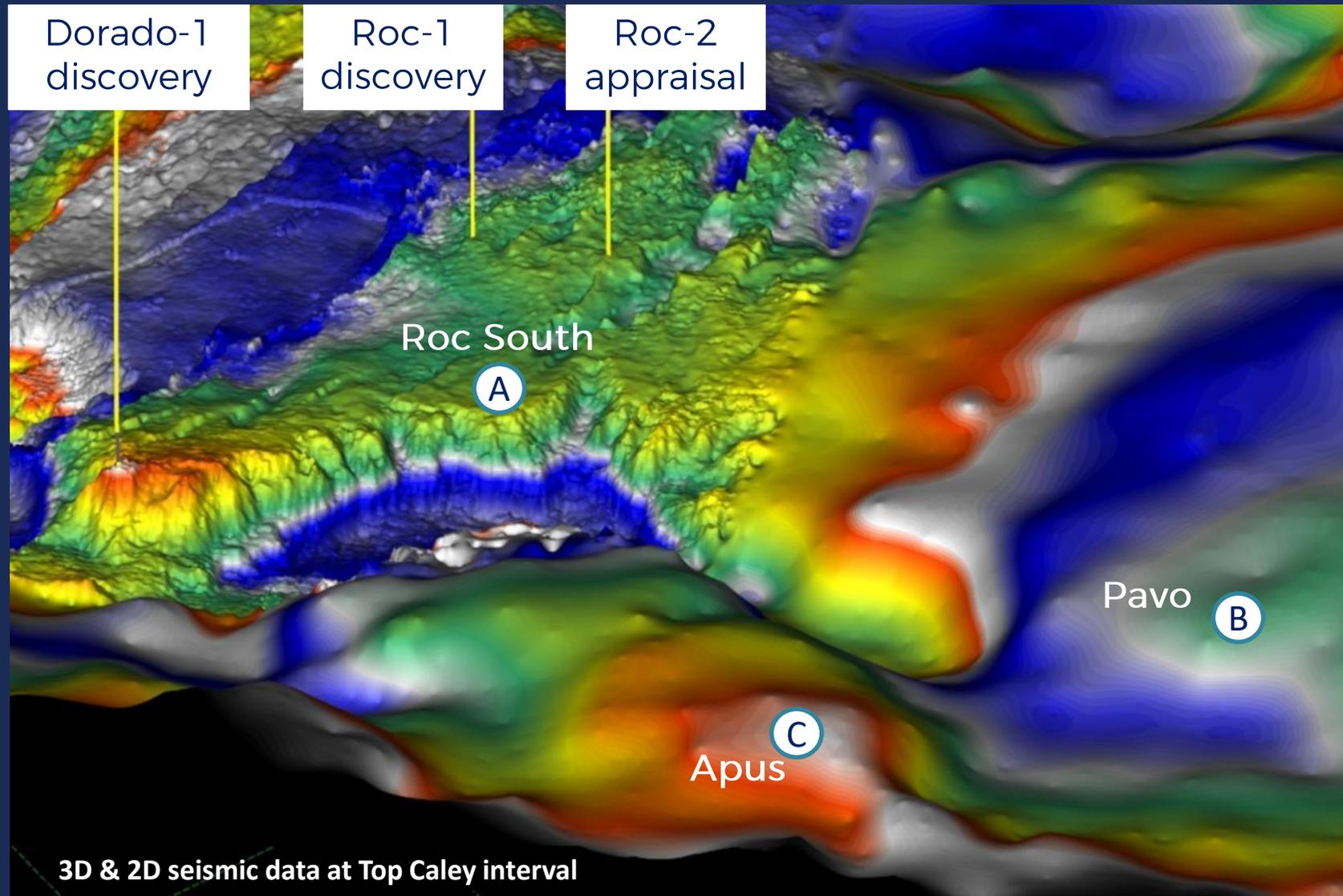
2019 drill program clear project progression



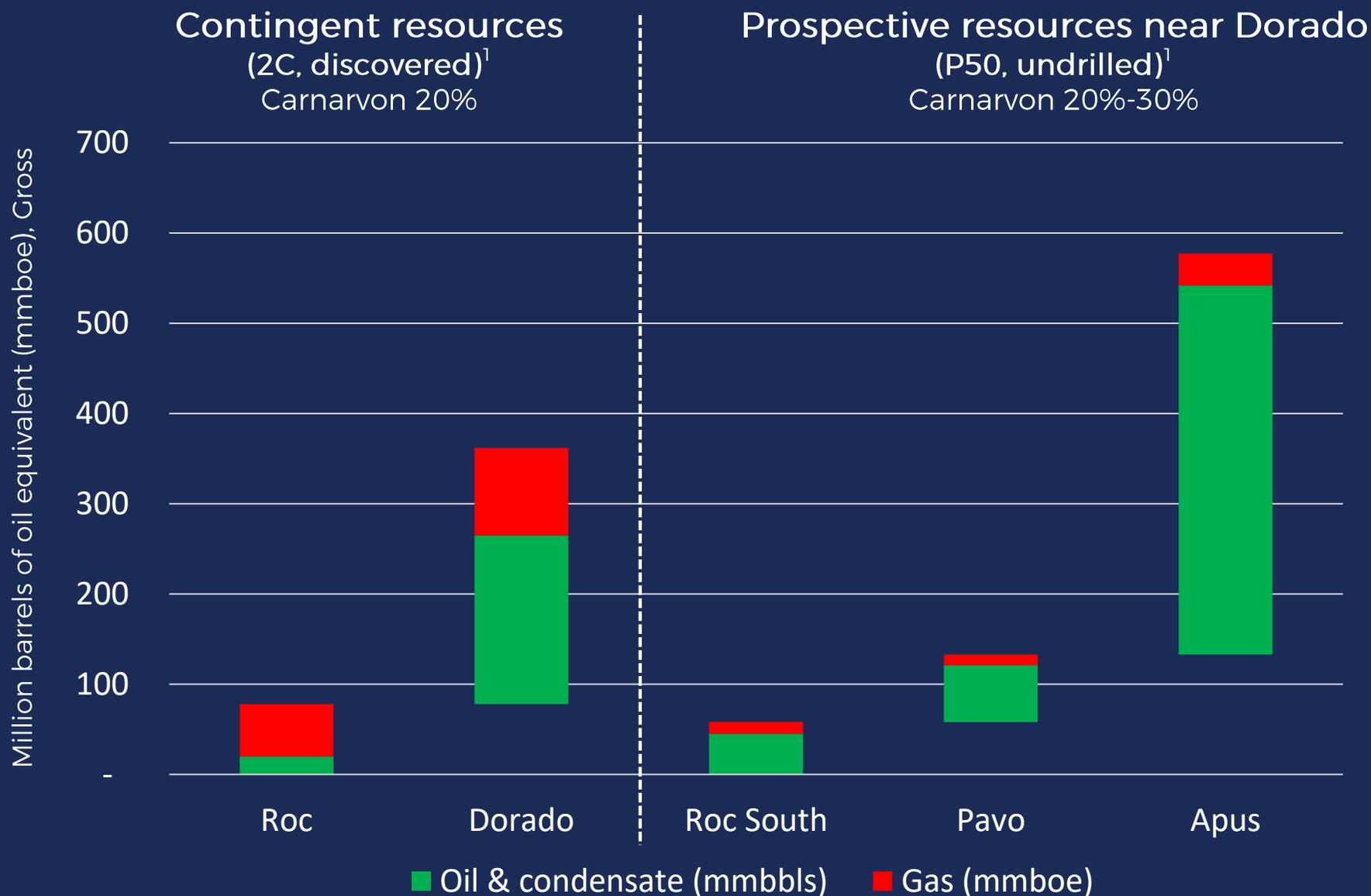
3D seismic data at Top Caley interval. Dorado appraisal well locations illustrative only.

Incredible blue sky potential enhancing with new 3D seismic

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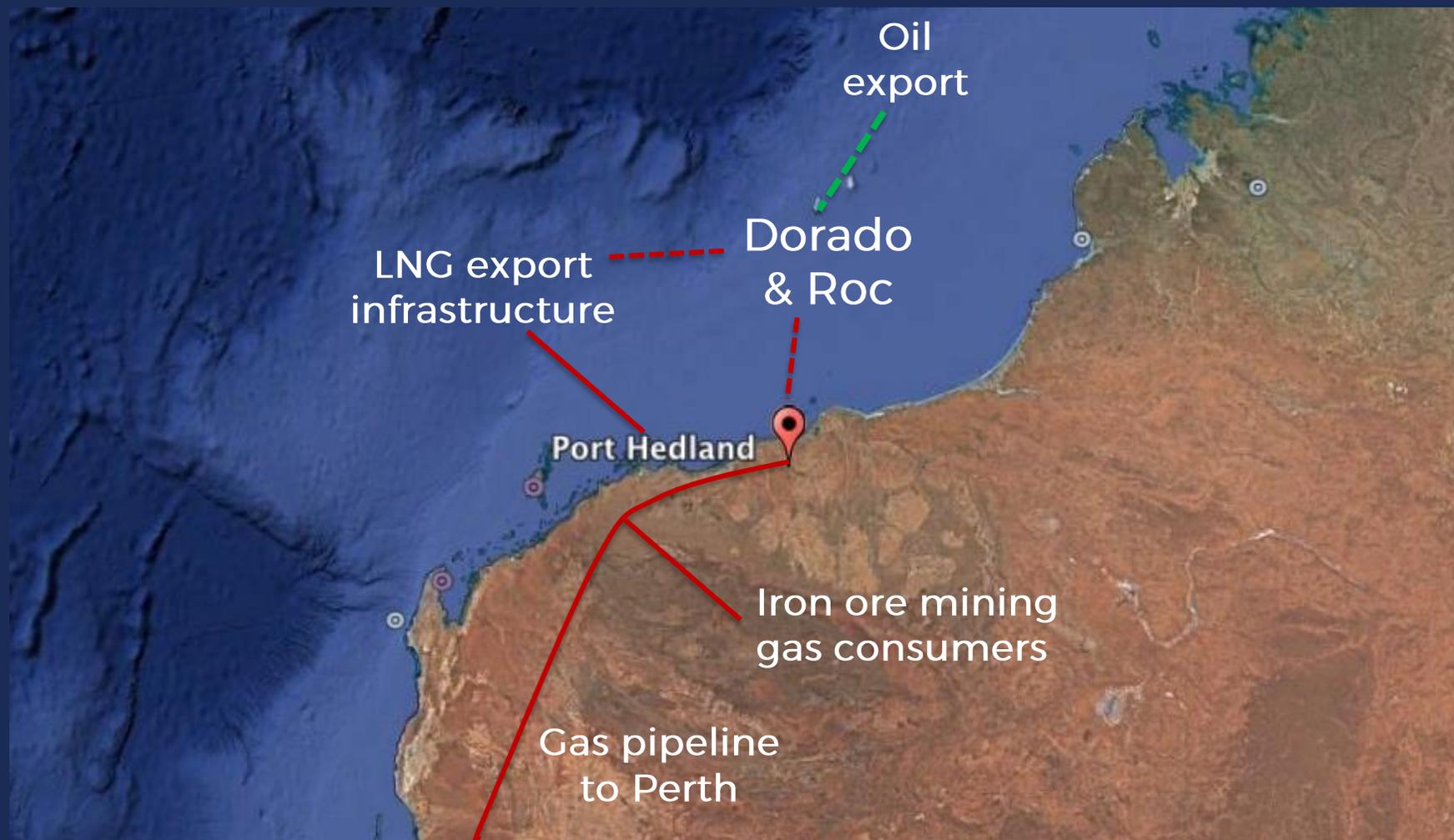
Pursuing field development & near field blue sky targets



1. Refer "Resource Information" contained in Annexure slides

Attractive oil & gas asset with multiple routes to market

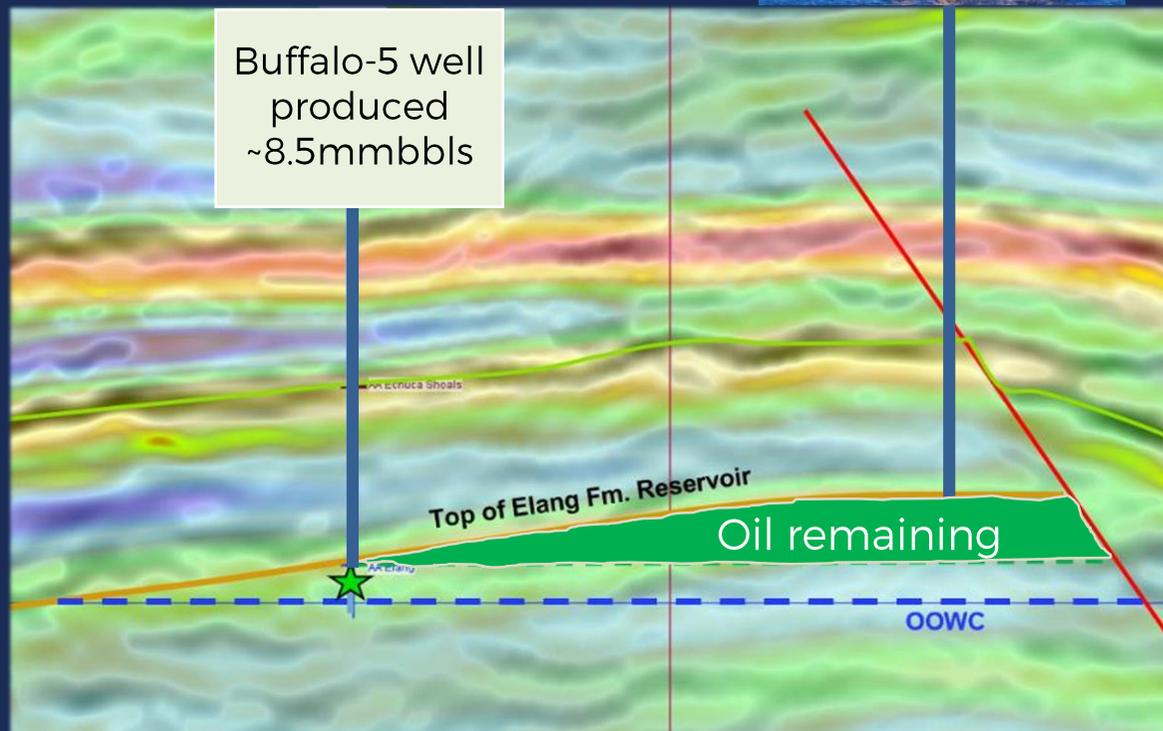
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Buffalo oil field redevelopment (CVN 100%)

Carnarvon actioning:

1. PSC in Timor Leste
2. Licence to drill
3. Well funding

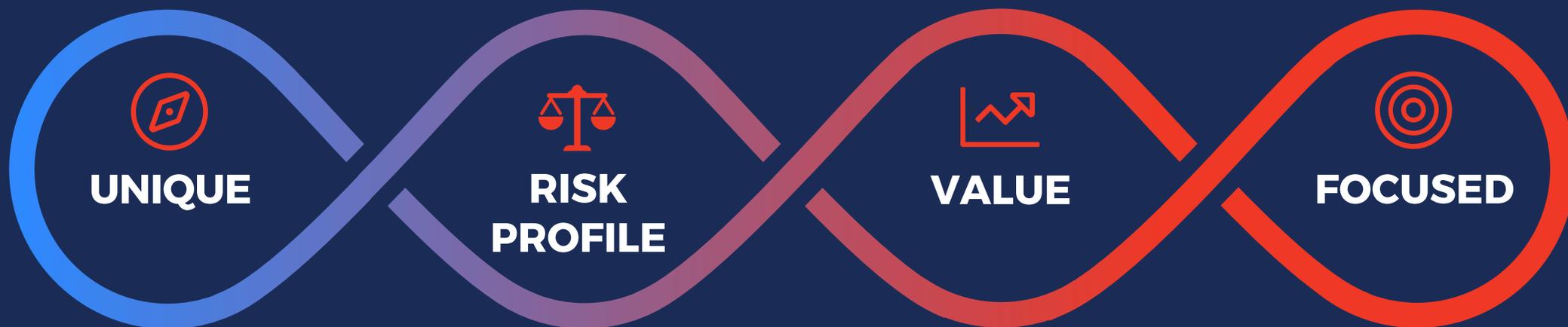


Oil remaining will be driven by the extent of the attic structure

Catalysts over next 12-18 months

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

Investment appeal



UNIQUE

Dorado unlocks
new basin

**RISK
PROFILE**

Attractive: resources,
jurisdiction & partner

VALUE

Develop discoveries
+ find new deposits

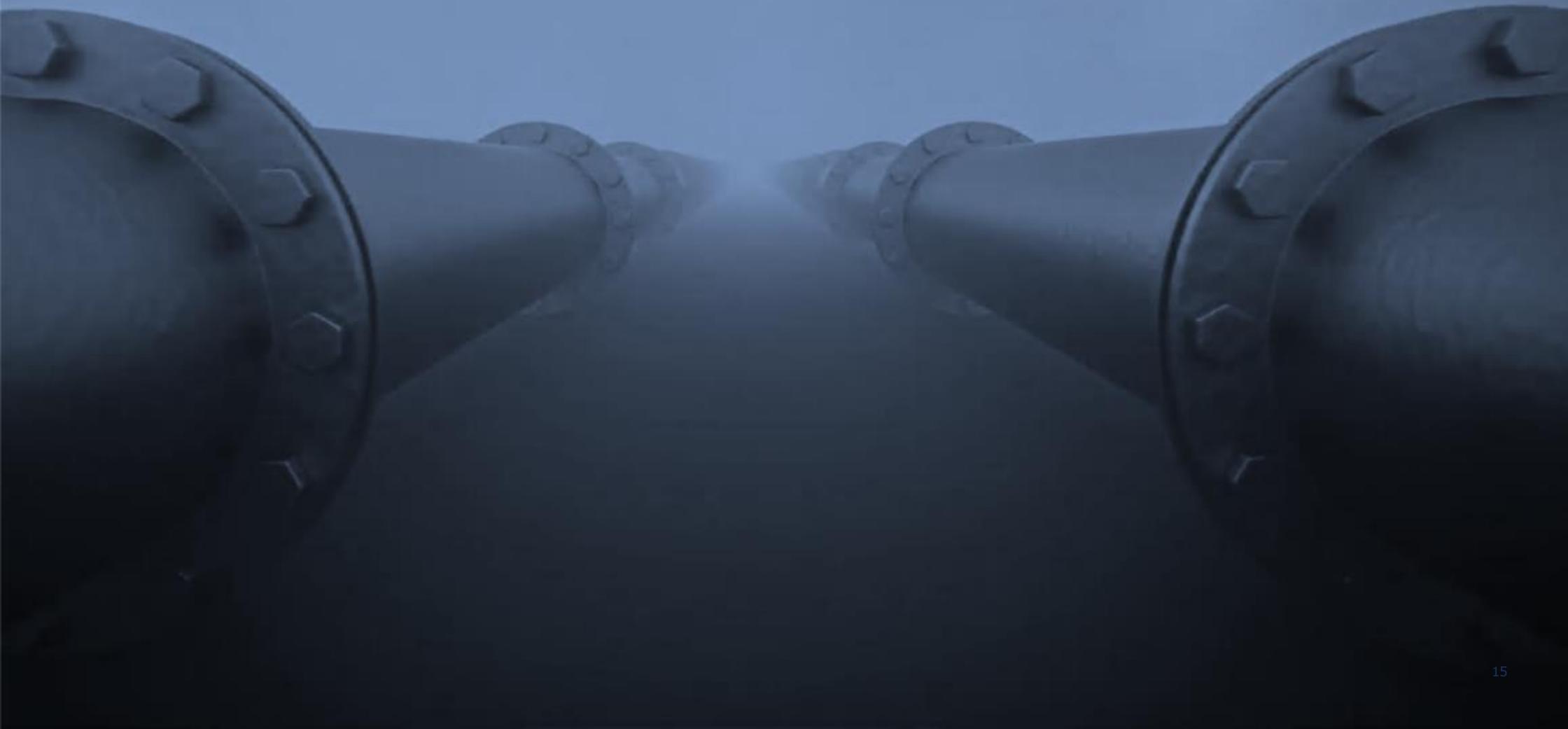
FOCUSED

Business model
Per share value

Wrap up & Questions



ANNEXURE : RESOURCE INFORMATION



Oil & gas volume summary

Contingent resources

Gross Resources (100% basis)

	Light Oil			Natural Gas			Condensate			Barrels of Oil Equivalent		
	MMbbl			BCF			MMbbl			MMboe		
	1C	2C	3C	1C	2C	3C	1C	2C	3C	1C	2C	3C
Dorado	82	171	320	229	552	1,197	6	16	36	128	283	566
Roc	-	-	-	205	332	580	12	20	35	48	78	137
Phoenix South	7	17	30	-	-	-	-	-	-	7	17	30
Phoenix	2	7	16	-	-	-	-	-	-	2	7	16
Phoenix Project Sub-Total	91	195	366	434	884	1,777	18	36	71	185	385	748
Buffalo	15	31	48	-	-	-	-	-	-	15	31	48

Net Resources (CVN's share)

	Light Oil			Natural Gas			Condensate			Barrels of Oil Equivalent		
	MMbbl			BCF			MMbbl			MMboe		
	1C	2C	3C	1C	2C	3C	1C	2C	3C	1C	2C	3C
Dorado	17	34	64	46	110	240	1	3	7	26	57	113
Roc	-	-	-	41	66	116	2	4	7	10	16	27
Phoenix South	1	3	6	-	-	-	-	-	-	1	3	6
Phoenix	0	1	3	-	-	-	-	-	-	0	1	3
Phoenix Project Sub-Total	19	39	73	87	176	356	3	7	14	37	77	149
Buffalo	15	31	48	-	-	-	-	-	-	15	31	48
Total	34	70	121	87	176	356	3	7	14	52	108	197

Oil & gas volume summary

Selected prospective resources

Gross Resources (100% 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	
Roc South	9	45	56	118	15	76	100	217	12	59	74	156	63%
Pavo	11	63	82	179	3	31	108	249	11	68	101	223	34%
Apus Caley ⁱ	12	91	125	279	3	44	163	373	12	98	154	344	21%
Apus Baxter ⁱ	6	52	105	278	2	27	139	302	6	57	129	331	21%
Apus Crespini ⁱ	7	103	161	391	2	48	212	474	7	111	198	474	21%
Apus Milne ⁱ	32	163	221	483	8	82	291	654	34	177	272	598	21%
Phoenix Project Total	77	517	750	1728	32	308	1013	2269	82	571	928	2126	

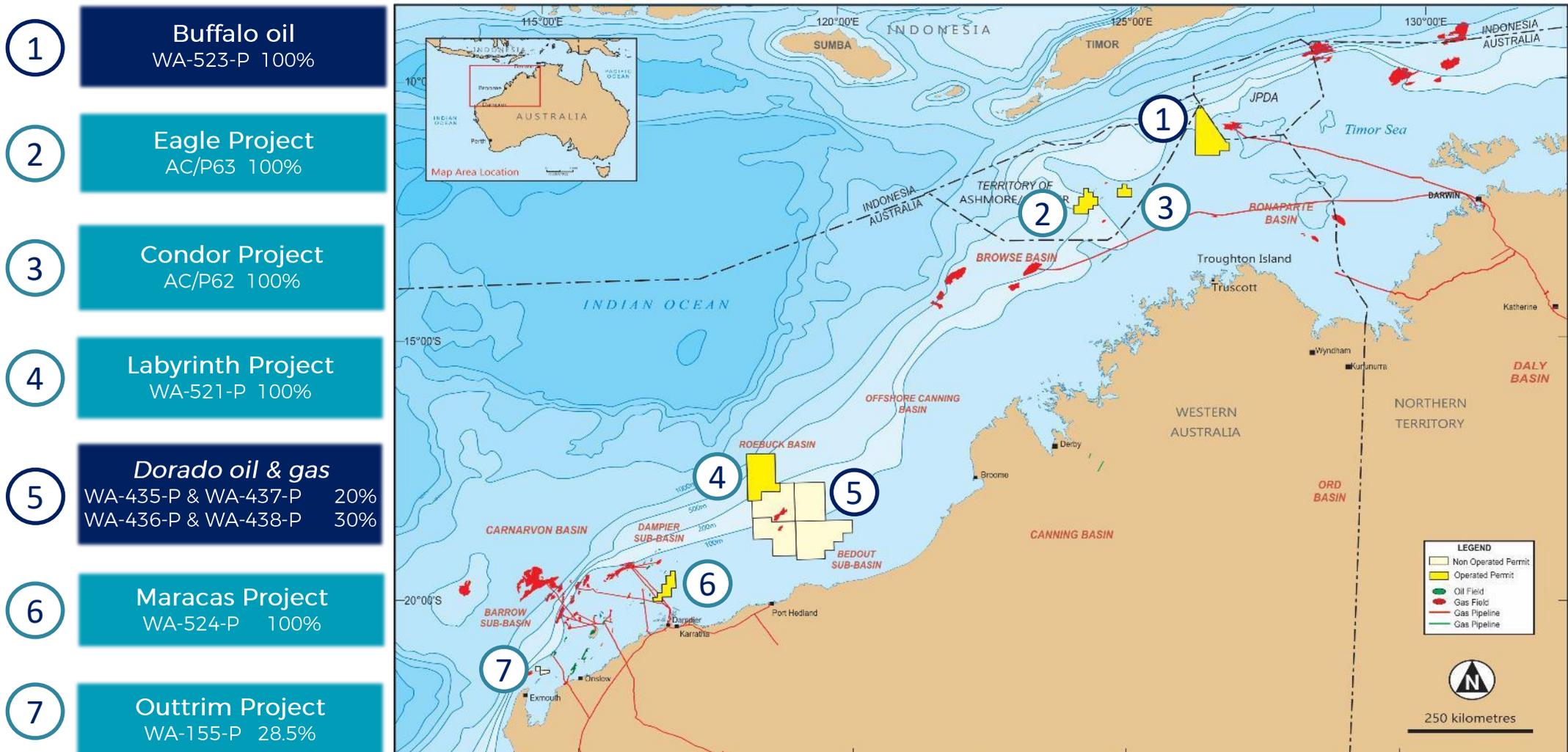
Net Resources (CVN's share)

	Light Oil				Natural Gas				Barrels of Oil Equivalent				Pg
	MMbbl				BCF				MMboe				%
	P90	P50	Mean	P10	P90	P50	Mean	P10	P90	P50	Mean	P10	
Roc South	2	9	11	24	3	15	20	43	2	12	15	31	63%
Pavo	3	19	25	54	1	9	32	75	3	20	30	67	34%
Apus Caley ⁱ	2	18	25	56	1	9	33	75	2	20	31	69	21%
Apus Baxter ⁱ	1	12	24	63	-	6	31	68	1	13	29	74	21%
Apus Crespini ⁱ	2	25	39	96	1	12	52	116	2	27	49	116	21%
Apus Milne ⁱ	8	41	55	121	2	21	73	164	8	44	68	149	21%
Phoenix Project Total	18	124	179	412	7	72	241	540	20	136	221	507	

(i) Note Apus prospect lies across WA-437-P and WA-438-P in which Carnarvon has 20% and 30% equity respectively

ANNEXURE : CARNARVON'S PORTFOLIO

Portfolio map & CVN's interests



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