



MAY 2023

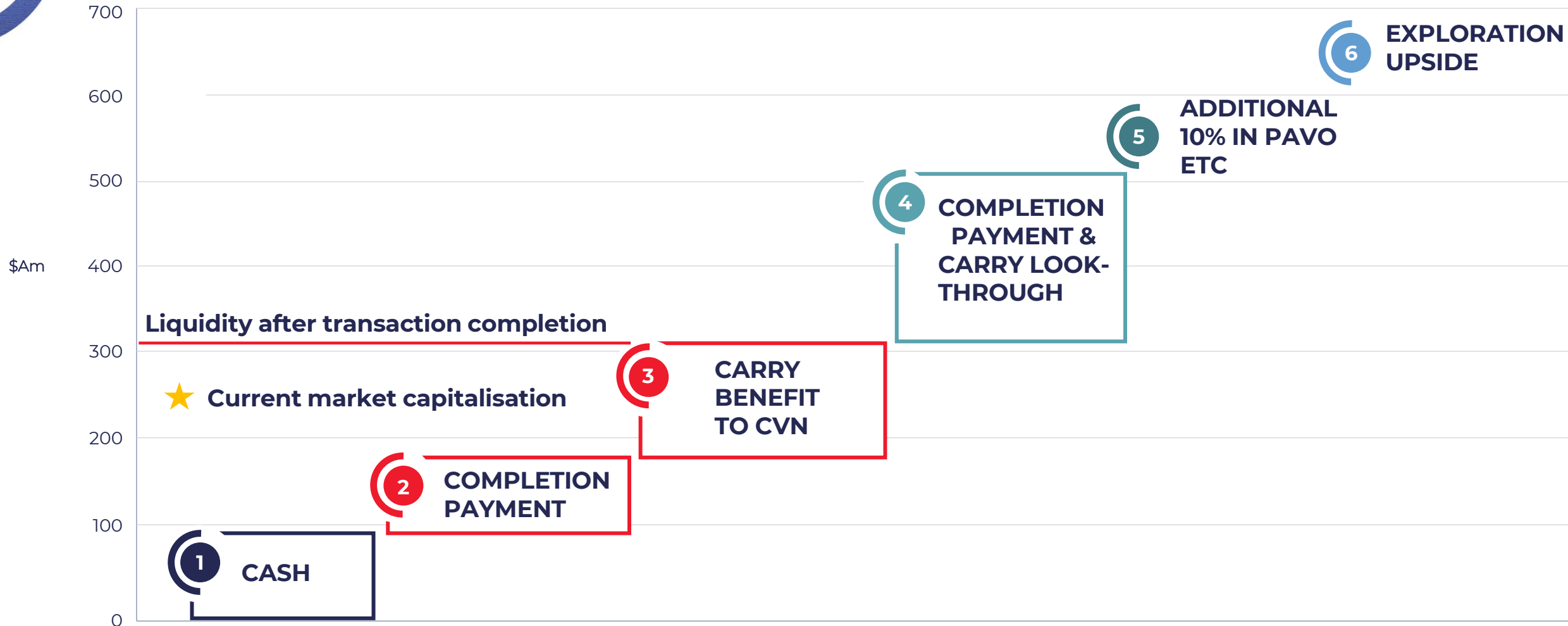
# CORPORATE PRESENTATION

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# OVERVIEW OF CVN'S PARTIAL DIVESTMENT OF BEDOUT BASIN\*

<b>1</b>	<b>10% INTEREST DIVESTED</b>	<ul style="list-style-type: none"> <li>▪ 10% in Dorado Production Licence</li> <li>▪ 10% in Pavo and Roc fields</li> <li>▪ 10% in all four Exploration Permits</li> </ul>
<b>2</b>	<b>US\$146M IN CONSIDERATION</b>	<ul style="list-style-type: none"> <li>▪ US\$56 million is payable on Completion plus working capital adjustment</li> <li>▪ US\$90 million is payable following Dorado FID on a progressive basis</li> </ul>
<b>3</b>	<b>QUALITY COUNTER PARTY</b>	<ul style="list-style-type: none"> <li>▪ CPC Corporation is Taiwan's national oil and gas company</li> <li>▪ They are one of the largest importers of energy in the Asian region</li> <li>▪ Their portfolio includes interests in the Prelude and Ichthys LNG projects</li> </ul>
<b>4</b>	<b>CUSTOMARY CONDITIONS</b>	<ul style="list-style-type: none"> <li>▪ Santos waiving, or electing not to exercise, pre-emption</li> <li>▪ FIRB approval</li> <li>▪ NOPTA approval and registration of the sale documentation</li> </ul>
<b>5</b>	<b>JUNE 2023 COMPLETION</b>	<ul style="list-style-type: none"> <li>▪ Completion is targeted to occur by the end of June 2023</li> </ul>
<b>6</b>	<b>10% - 20% INTERESTS RETAINED</b>	<ul style="list-style-type: none"> <li>▪ 10% in Dorado Production Licence and Roc field</li> <li>▪ 20% in Pavo field and Pavo South prospect</li> <li>▪ 10% to 20% in the four Exploration Permits</li> </ul>

# IMPACT OF THE CPC TRANSACTION

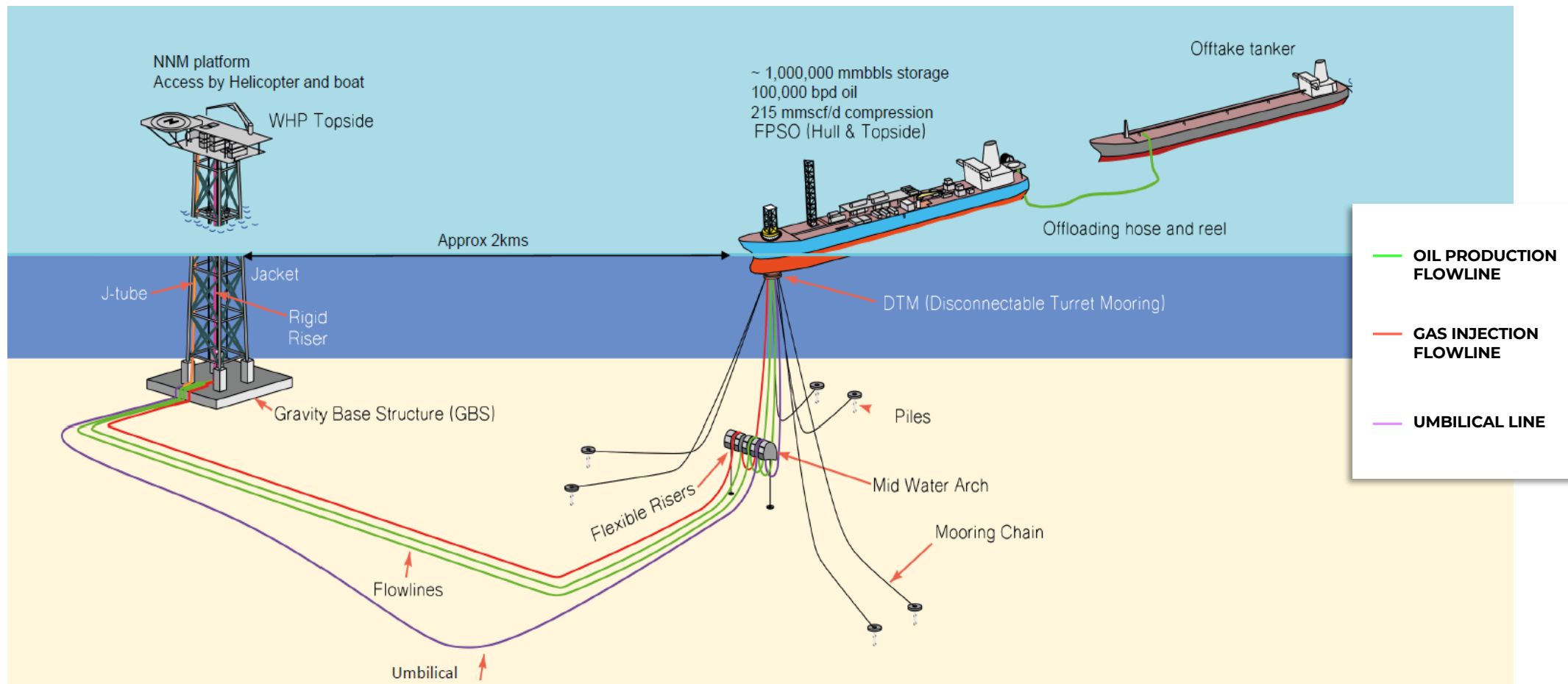


# BEDOUT BASIN INVESTMENT CASE

<b>1</b>	<b>WORLD CLASS ASSET</b>	<ul style="list-style-type: none"><li>▪ Dorado is a high-quality shallow water development project with scale and projected low per barrel costs</li><li>▪ Existing discovered tie-back opportunities in Pavo and Roc fields</li><li>▪ Dorado contains light and sweet crude, condensate, low CO<sub>2</sub> gas and LPGs</li></ul>
<b>2</b>	<b>LOW RISK DEVELOPMENT</b>	<ul style="list-style-type: none"><li>▪ Compact structure in shallow water allows for industry standard well head platform and FPSO development</li><li>▪ Four stacked reservoirs enables pressure management with gas reinjection (in Phase 1 liquids development)</li><li>▪ Dorado Phase 1 liquids production is expected to deliver a low per barrel cost field</li></ul>
<b>3</b>	<b>TIER 1 JURISDICTION</b>	<ul style="list-style-type: none"><li>▪ Bedout Basin is strategically positioned in one of the most prospective areas within the NWS</li><li>▪ This proven hydrocarbon region is proximate to existing infrastructure and key Asian offtake markets</li><li>▪ The Australian regulatory environment is well understood, with a Production Licence (WA-64-L) for Dorado granted by NOPTA and the Offshore Project Proposal accepted by NOPSEMA</li></ul>
<b>4</b>	<b>EXPERIENCED OPERATOR</b>	<ul style="list-style-type: none"><li>▪ Santos is a highly experienced and proven operator in Australia</li><li>▪ Santos is known for its low cost and high-quality operating model</li><li>▪ Santos is Australia's second largest listed energy company</li></ul>
<b>5</b>	<b>STRONG CASH GENERATION</b>	<ul style="list-style-type: none"><li>▪ Strong cash generation expected from Phase 1 on all production scenarios</li><li>▪ Robust production rates with facilities designed to deliver 100,000 bopd</li><li>▪ Low per barrel operating costs expected during the initial production stages</li></ul>
<b>6</b>	<b>SIGNIFICANT UPSIDE</b>	<ul style="list-style-type: none"><li>▪ The Joint Venture has an extensive portfolio of opportunities across the basin</li><li>▪ The current top 20 exploration targets have a mean recoverable volume of ~1.5 billion boe (Pmean, gross – refer Appendix 1 for further detail)</li></ul>

# DORADO DEVELOPMENT – PHASE 1

THE FIELD IS EXPECTED TO PRODUCE AT AN INITIAL 75,000 TO 100,000 BOPD (gross)



# DORADO APPROVALS - PHASE 1

ALL OF THE PRIMARY PROJECT APPROVALS HAVE BEEN SECURED

APPROVAL REQUIRED	AGENCY	STATUS
Location Declaration	National Offshore Petroleum Titles Administrator (NOPTA)	<b>APPROVED</b> 10 September 2020
Production Licence	NOPTA	<b>GRANTED</b> 7 April 2022
Offshore Project Proposal (OPP)	National Offshore Petroleum Safety and Environmental Management Authority (NOPSEMA)	<b>ACCEPTED</b> 10 February 2023

# CVN POSITIONED TO FUND DORADO

## CARNARVON HAS BEEN DISCIPLINED IN EXECUTING ITS FUNDING PLANS FOR DORADO



US\$90 million project funding carry\*



Senior debt process commenced in 2022 – strong interest

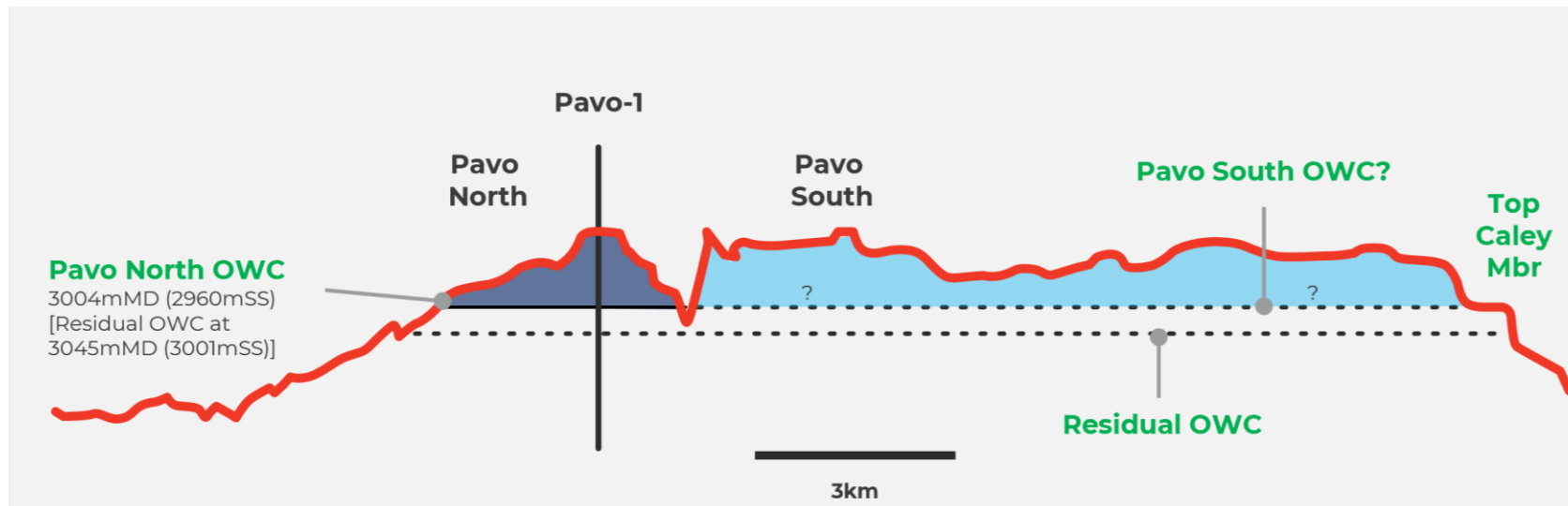


A\$178 million in cash\*

# PAVO DISCOVERY IN 2022

## THE LARGEST LIQUIDS DISCOVERY IN AUSTRALIA SINCE DORADO AT 43 MMBBLS (2C gross basis)

- Discovered March 2022 in 88m of water
- Light sweet oil (~52° API) with low gas-to-oil ratio
- Reservoir Pavo North has a liquids-only 2C resource estimate of 43 MMbbl (100% basis)
- Pavo South resource potential of 66 MMbbl (100% basis, mean) has a 64% chance of success
- Evidence from recent analysis suggests Pavo South likely to be oil charged

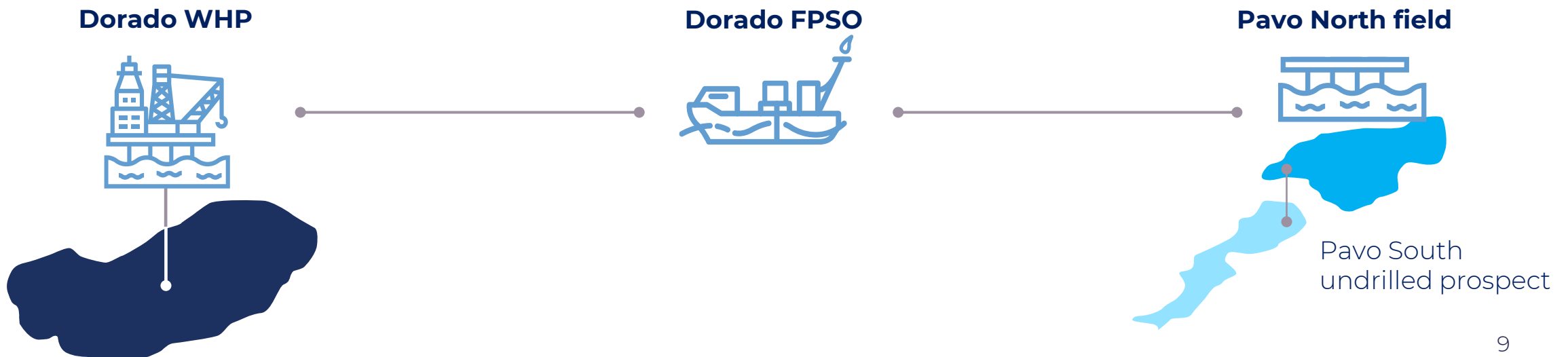




# PAVO DEVELOPMENT INTO DORADO

## THE PROPOSED PLAN IS TO PRODUCE PAVO LIQUIDS THROUGH THE DORADO FACILITIES

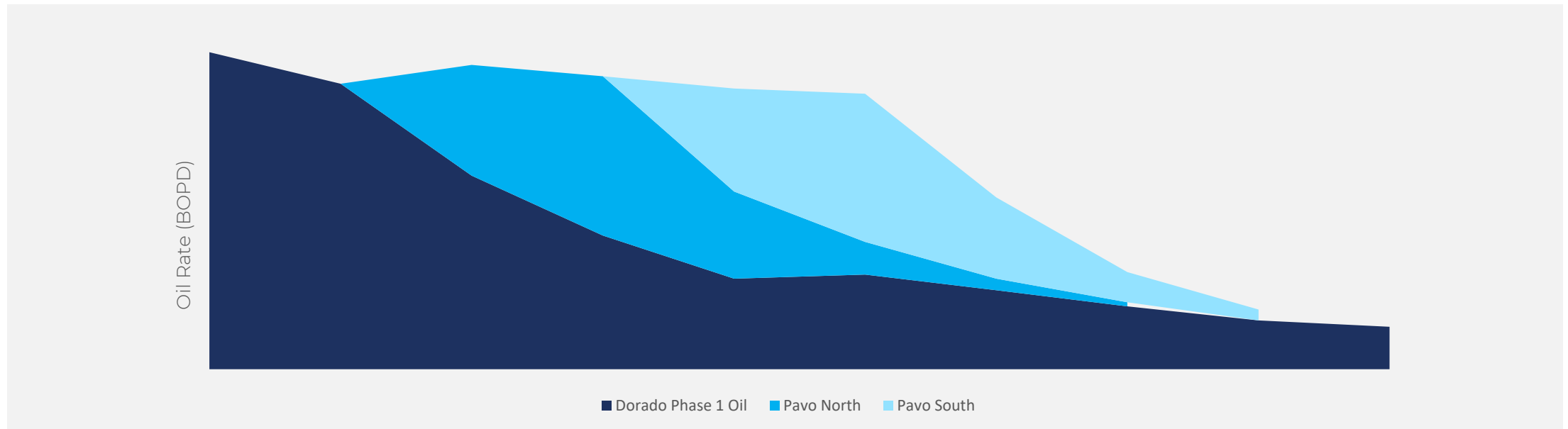
- Pavo-1 oil discovery is ~46km east of Dorado within simple tie-back range to proposed Dorado facilities
- Low ~300 scf/ bbl GOR complements Dorado production profile
- Excellent potential to extend plateau rate through Dorado facilities and maintain low OPEX / bbl rates
- Studies have commenced for integration with Dorado FPSO



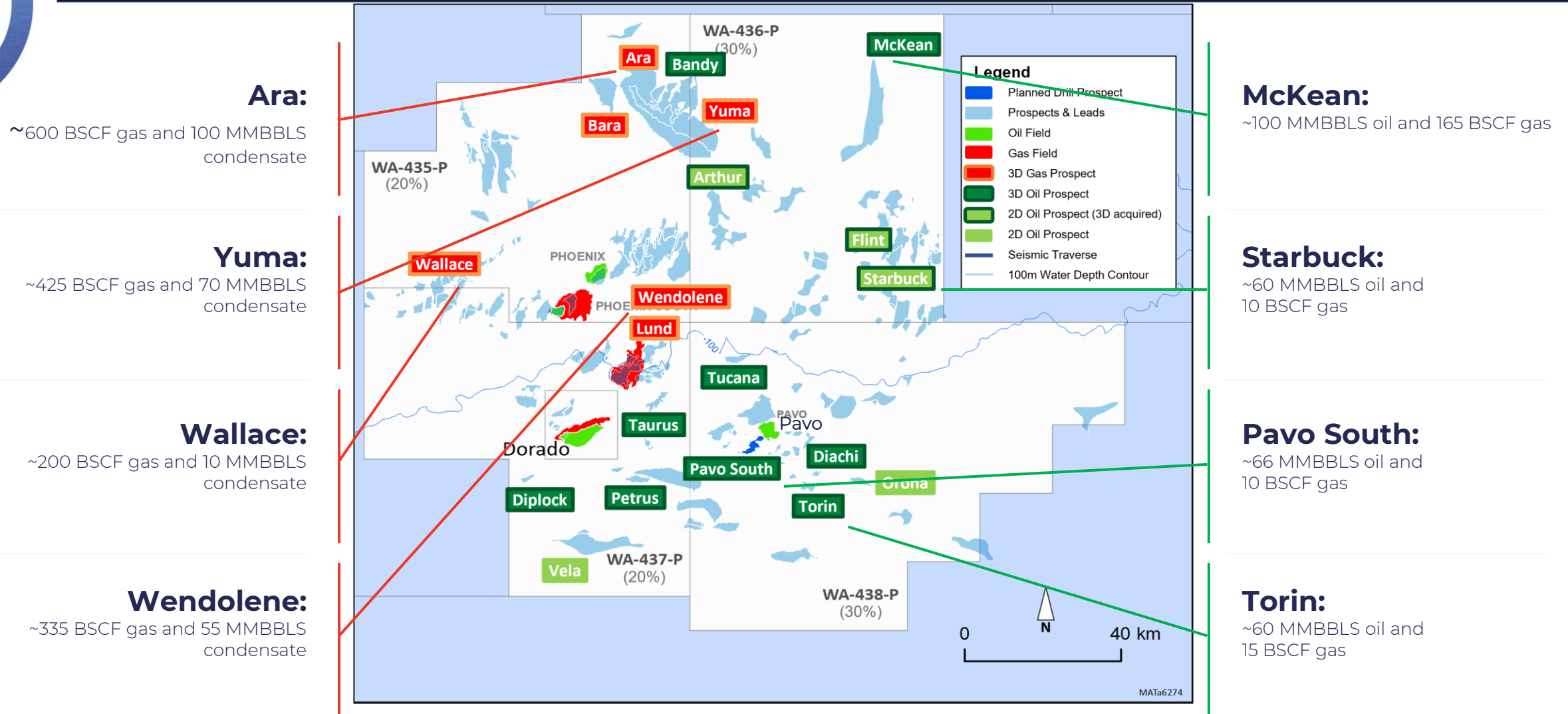
# PAVO PRODUCTION TIMING IDEAL

## BENEFITS IN BEING ABLE TO TIME PAVO PRODUCTION TO OFFSET DORADO NATURAL FIELD DECLINES

Fluid production rates from Dorado are naturally expected to decline after a plateau period of 1-2 years. Once this begins to occur, there will be spare capacity in crude oil handling facilities to allow for back-fill from fields such as Pavo.



# SIGNIFICANT EXPLORATION UPSIDE



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. Refer to Annexure 1 for further information.

# UPCOMING CATALYSTS

1	CPC COMPLETION	<ul style="list-style-type: none"> <li>CVN focus on completing conditions, with good progress made to date</li> <li>Partners supportive of the transaction</li> <li>Completion target remains end June 2023</li> </ul>
2	FEED START & FID TARGET	<ul style="list-style-type: none"> <li>Work has been progressing around integrating the Pavo field into Dorado</li> <li>Economic conditions increasingly support FEED starting</li> <li>A more specific FID target in 2024 expected to be finalised in the near term</li> </ul>
3	CVN DEBT PROCESS	<ul style="list-style-type: none"> <li>CVN to recommence debt process once FID target is set</li> <li>Strong interest in the 2022 process</li> <li>Smaller debt piece now required on lower equity interest, further minimising funding risk</li> </ul>
4	FINAL CAPEX & ECONOMICS	<ul style="list-style-type: none"> <li>FEED work will mostly entail refreshing capex and construction contracts</li> <li>Final capex will enable conclusion of debt funding</li> <li>Final capex and project design will enable reporting on reserves and economics</li> </ul>
5	PROJECT SANCTION (FID)	<ul style="list-style-type: none"> <li>Dorado has strong cash generation expected from Phase 1 on all production scenarios</li> <li>Robust production rates with facilities designed to deliver up to 100,000 bopd</li> <li>Low per barrel operating costs expected during the initial production stages</li> </ul>
6	EXPLORATION PLANS	<ul style="list-style-type: none"> <li>The Joint Venture has an extensive portfolio of opportunities across the basin</li> <li>The current top 20 exploration targets have a mean recoverable volume of ~1.5 billion boe (Pmean, gross – refer Appendix 1 for further detail)</li> </ul>

*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. Refer to Annexure 1 for further information.*

# INVESTMENT PROPOSITION

1

10% IN DORADO FIELD WITH  
75K TO 100K BOPD PRODUCTION  
(GROSS)

2

US\$90M IN DORADO PROJECT  
FUNDING CARRY\*

3

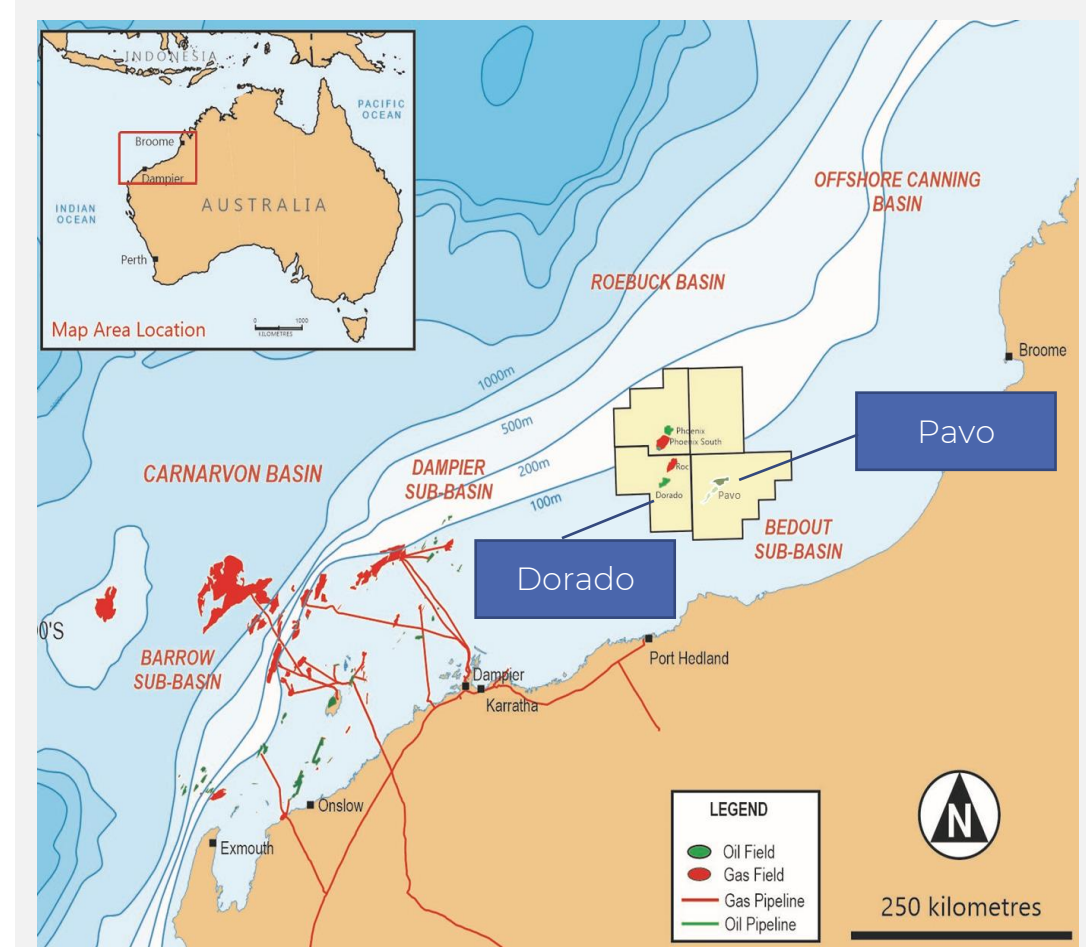
DEBT INTENDED TO COVER  
DORADO FUNDING BALANCE

4

20% IN 43MMBBL PAVO FIELD TO  
PRODUCE THROUGH DORADO  
(2C GROSS)\*

5

CASH OF A\$178M ON DIVESTMENT  
CLOSING TO FUND GROWTH\*



\* Post completion of the CPC divestment announced on 22 February 2023



# CONTINGENT & PROSPECTIVE RESOURCE ESTIMATES

Appendix 1

# BEDOUT BASIN ASSETS & EQUITY INTERESTS

## SALE ASSETS

Carnarvon's Bedout assets consist of the WA-64-L Production Licence (containing the Dorado field), and the WA-435-P, WA-436-P, WA-437-P and WA-438-P Exploration Permits.

Carnarvon's equity in the Bedout permits at the current time, and following completion of the divestment to OPIC Australia Pty Limited, a wholly owned subsidiary of CPC Corporation, Taiwan (CPC), Taiwan's national oil and gas company (announced on 22 February 2023), are below:

Permit	Current equities	Post Completion Equities	Notes
WA-64-L	20%	10%	Dorado production licence
WA-435-P	20%	10%	Includes the Phoenix South discovery
WA-436-P	30%	20%	
WA-437-P	20%	10%	Includes the Roc field
WA-438-P	30%	20%	Includes the Pavo field



# BEDOUT BASIN CONTINGENT RESOURCES

Gross basis	Oil and Condensate			Natural Gas			Barrels of Oil Equivalent		
	MMbbl			BCF			MMboe		
	1C	2C	3C	1C	2C	3C	1C	2C	3C
Dorado	86	162	285	367	748	1358	176	344	614
Pavo North	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		
	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 North (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

\* Prior to completion of the CPC divestment announced on 22 February 2023



# BEDOUT BASIN PROSPECTIVE RESOURCES

## PROSPECTIVE RESOURCES GROSS FIELD BASIS

Permit	Carnarvon Energy Equity pre divestment	Prospect	Liquids (Oil and Condensate; MMBBL)				Natural Gas (BSCF)				Barrels of Oil Equivalent (BOE)				Probability of Geological Success (Pg)	Risked Mean (MMBOE)
			P90	P50	Pmean	P10	P90	P50	Pmean	P10	P90	P50	Pmean	P10	P90	P90
WA-435-P	20%	Ara	3.3	46.6	98.4	260.9	24.8	335.9	592.9	1,531.2	8.2	111.2	02.4	521.0	37%	74.9
		Bandy	4.5	49.3	735.5	171.9	6.6	79.8	131.1	318.7	5.9	65.4	96.5	227.1	31%	29.9
		Wendolene	3.6	24.4	55.1	147.5	29.7	171.6	334.7	859.2	9.7	57.2	114.7	295.7	15%	17.2
		Wallace	0.5	5.0	8.6	21.5	12.0	118.5	183.8	446.2	2.7	26.6	40.8	98.9	39%	15.9
		Bara	1.6	14.2	34.5	88.3	12.6	98.8	210.1	546.0	4.2	32.5	71.3	185.5	13%	9.3
WA-436-P	30%	Starbuck	8.2	39.0	58.4	131.9	13.9	66.9	100.5	228.9	11.4	52.1	76.0	172.7	32%	24.3
		McKean	3.3	39.5	98.8	260.6	5.3	63.0	164.1	438.3	4.4	52.2	127.6	336.0	14%	17.9
		Flint	6.6	28.6	43.1	97.1	10.8	48.5	73.5	166.6	9.0	38.1	56.0	124.7	30%	16.8
		Yuma	2.0	30.7	69.4	176.3	14.9	218.8	423.4	1,067.0	4.9	71.7	143.7	364.1	14%	20.1
		Arthur	6.7	34.3	56.1	129.5	10.9	57.2	95.7	223.7	9.1	45.8	72.9	168.6	9%	6.6
WA-437-P	20%	Vela	4.1	43.7	94.5	242.6	2.6	28.1	60.6	156.7	4.7	49.3	105.1	269.1	17%	17.9
		Petrus	5.7	22.6	40.5	95.3	8.5	35.2	60.5	140.1	7.8	29.2	51.1	119.8	29%	14.8
		Taurus	3.7	18.1	27.2	62.0	5.9	30.2	45.7	106.4	5.0	24.2	35.2	80.1	20%	7.0
		Diplock	3.8	14.6	18.3	37.4	5.2	20.8	26.5	55.3	5.1	18.6	22.9	46.3	29%	6.6
		Lund	1.7	9.6	14.8	33.9	42.3	212.9	299.6	668.7	9.4	48.2	67.4	149.3	8%	5.4
WA-438-P	30%	Pavo South	6.0	40.7	66.3	161.6	0.8	5.6	9.6	23.5	6.2	41.8	67.9	166.1	64%	43.5
		Torin	6.5	38.9	58.1	134.0	1.6	9.9	15.1	35.4	6.8	40.8	60.7	140.5	54%	32.8
		Orona	24.7	81.8	105.2	215.9	40.2	137.7	181.0	373.6	34.0	109.1	136.9	274.5	10%	13.7
		Diachi	1.7	10.2	14.8	33.3	0.4	2.6	3.8	8.8	1.7	10.7	15.5	34.9	54%	8.4
		Tucana	1.3	11.0	18.4	43.2	2.2	18.2	30.9	73.2	1.8	14.8	23.8	56.5	23%	5.5
<b>TOTAL</b>			<b>100</b>	<b>603</b>	<b>1,054</b>	<b>2,545</b>	<b>251</b>	<b>1,760</b>	<b>3,043</b>	<b>7,468</b>	<b>152</b>	<b>940</b>	<b>1,588</b>	<b>3,831</b>	<b>Ave 30%</b>	<b>388</b>

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# BEDOUT BASIN PROSPECTIVE RESOURCES

## PROSPECTIVE RESOURCES NET CVN BASIS

Permit	Carnarvon Energy Equity pre divestment	Prospect	Liquids (Oil and Condensate; MMBBL)				Natural Gas (BSCF)				Barrels of Oil Equivalent (BOE)				Probability of Geological Success (Pg)	Risked Mean (MMBOE)
			P90	P50	Pmean	P10	P90	P50	Pmean	P10	P90	P50	Pmean	P10	P90	P90
WA-435-P	20%	Ara	0.7	9.3	19.7	52.2	5.0	67.2	118.6	306.2	1.6	22.2	40.5	104.2	37%	15.0
		Bandy	0.9	9.9	14.7	34.4	1.3	16.0	26.2	63.7	1.2	13.1	19.3	45.4	31%	6.0
		Wendolene	0.7	4.9	11.0	29.5	5.9	34.3	66.9	171.8	1.9	11.4	22.9	59.1	15%	3.4
		Wallace	0.1	1.0	1.7	4.3	2.4	23.7	36.8	89.2	0.5	5.3	8.2	19.8	39%	3.2
		Bara	0.3	2.8	6.9	17.7	2.5	19.8	42.0	109.2	0.8	6.5	14.3	37.1	13%	1.9
WA-436-P	30%	Starbuck	2.5	11.7	17.5	39.6	4.2	20.1	30.2	68.7	3.4	15.6	22.8	51.8	32%	7.3
		McKean	2.0	8.6	12.9	29.1	3.2	14.6	22.1	50.0	2.7	11.4	16.8	37.4	30%	5.0
		Flint	1.0	11.9	29.6	78.2	1.6	18.9	49.2	131.5	1.3	15.7	38.3	100.8	14%	5.4
		Yuma	0.6	9.2	20.8	52.9	4.5	65.6	127.0	320.1	1.5	21.5	43.1	109.2	14%	6.0
		Arthur	2.0	10.3	16.8	38.9	3.3	17.2	28.7	67.1	2.7	13.7	21.9	50.6	9%	2.0
WA-437-P	20%	Vela	0.8	8.7	18.9	48.5	0.5	5.6	12.1	31.3	0.9	9.9	21.0	53.8	17%	3.6
		Petrus	1.1	4.5	8.1	19.1	1.7	7.0	12.1	28.0	1.6	5.8	10.2	24.0	29%	3.0
		Taurus	0.7	3.6	5.4	12.4	1.2	6.0	9.1	21.3	1.0	4.8	7.0	16.0	20%	1.4
		Diplock	0.8	2.9	3.7	7.5	1.0	4.2	5.3	11.1	1.0	3.7	4.6	9.3	29%	1.3
		Lund	0.3	1.9	3.0	6.8	8.5	42.6	59.9	133.7	1.9	9.6	13.5	29.9	8%	1.1
WA-438-P	30%	Pavo South	1.8	12.2	19.9	48.5	0.2	1.7	2.9	7.1	1.9	12.5	20.4	49.8	64%	13.0
		Torin	2.0	11.7	17.4	40.2	0.5	3.0	4.5	10.6	2.0	12.2	18.2	42.2	54%	9.8
		Orona	7.4	24.5	31.6	64.8	12.1	41.3	54.3	112.1	10.2	32.7	41.1	82.4	10%	4.1
		Diachi	0.5	3.1	4.4	10.0	0.1	0.8	1.1	2.6	0.5	3.2	4.7	10.5	54%	2.5
		Tucana	0.4	3.3	5.5	13.0	0.7	5.5	9.3	22.0	0.5	4.4	7.1	17.0	23%	1.6
<b>TOTAL</b>			<b>27</b>	<b>156</b>	<b>270</b>	<b>647</b>	<b>60</b>	<b>415</b>	<b>718</b>	<b>1,757</b>	<b>39</b>	<b>236</b>	<b>396</b>	<b>950</b>	<b>Ave 30%</b>	<b>97</b>

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# DISCLAIMER

The resource estimates outlined in this presentation are based on and fairly represent information and supporting documentation prepared by Carnarvon'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 the ASX Listing Rules and has consented to the form and context in which this statement appears.

All contingent and prospective resources presented in this presentation are prepared as at 2 May 2022, 30 June 2022 and 4 October 2022 pursuant to the announcements released to the ASX on 2 May 2022, 17 August 2022, 31 August 2022 and 4 October 2022. The estimates of contingent and prospective resources included in this presentation 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. Deterministic and probabilistic methods have been used to prepare the estimates of 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.

There are numerous uncertainties inherent in estimating reserves and resources, and in projecting future production, development expenditures, operating expenses and cash flows. Oil and gas reserve engineering and resource assessment are subjective processes of estimating subsurface accumulations of oil and gas that cannot be measured in an exact way. 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.

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