

## ASX ANNOUNCEMENT

# Completion of minimum holding buyback

3 November 2023

Carnarvon Energy Limited (**Carnarvon**) is pleased to advise that it has completed the “minimum holding buy-back” (**Buy-Back**) announced on 11 September 2023 (and updated on 24 October 2023).

Carnarvon undertook the Buy-Back to enable shareholders of “unmarketable parcels” of Carnarvon shares (being those shareholders with a shareholding with a value of less than \$500 on 6 September 2023 (**Record Date**)) to sell their shares without incurring brokerage and other expenses (excluding any tax consequences associated with the share sale). It also assisted Carnarvon in reducing the administrative costs associated with maintaining several thousand very small shareholdings.

Based on the 5-day volume weighted average price (VWAP) of Carnarvon shares at the close of trade on the Record Date of \$0.155, a shareholding of 3,225 shares or less constituted an “unmarketable parcel”, making 2,047 shareholders eligible to participate in the Buy-Back. Relevant shareholders had the choice of whether to retain their shares, or participate in the Buy-Back.

The final number of shares purchased under the Buy-Back was 2,479,124 ordinary shares, comprising 1,583 shareholders. This represents around 13.7% of Carnarvon’s total shareholder base of 11,759 shareholders.

The aggregate value of the shares bought back under the Buy-Back was \$384,262.50. Carnarvon paid all costs and expenses arising in connection with the Buy-Back (excluding any tax consequences associated with the share sale).

Payment of the proceeds from the Buy-Back will be dispatched to relevant shareholders on 10 November 2023 to the bank account registered with the company’s share registry, Link Market Services, or otherwise by cheque. As at 30 September 2023, Carnarvon had cash of \$183 million, with no debt.

An Appendix 3H is **attached**. ASIC has also been notified in respect of cancellation of the shares purchased under the Buy-Back.

Approved for release by:



Alex Doering  
**Chief Financial Officer and Joint Company Secretary**  
**Carnarvon Energy Limited**

## **Investors**

Alex Doering  
**Chief Financial Officer**

**P:** +61 (0)8 9321 2665  
**E:** [investor.relations@cvn.com.au](mailto:investor.relations@cvn.com.au)

## **Media**

Josh Nyman  
**General Manager, Spoke Corporate**

**P:** +61 (0)413 243 440  
**E:** [josh@hellospoke.com.au](mailto:josh@hellospoke.com.au)



Announcement Summary

---

**Entity name**

CARNARVON ENERGY LIMITED

**Announcement Type**

New announcement

**Date of this announcement**

Friday November 03, 2023

**Details of +securities that have ceased**

<b>ASX +security code</b>	<b>Security description</b>	<b>Number of +securities that have ceased</b>	<b>The +securities have ceased due to</b>	<b>Date of cessation</b>
CVN	ORDINARY FULLY PAID	2,479,124	Cancellation pursuant to a minimum holding buy-back	03/11/2023

Refer to next page for full details of the announcement



Part 1 - Announcement Details

---

**1.1 Name of +Entity**

CARNARVON ENERGY LIMITED

We (the entity named above) provide the following information about our issued capital.

**1.2 Registered Number Type**

ACN

**Registration Number**

002688851

**1.3 ASX issuer code**

CVN

**1.4 The announcement is**

New announcement

**1.5 Date of this announcement**

3/11/2023



Part 2 - Details of +equity securities or +debt securities that have ceased

---

**ASX +Security Code and Description**

CVN : ORDINARY FULLY PAID

**Quoted +equity securities or +debt securities that have ceased**

**Number of securities that have ceased**

2,479,124

**Reason for cessation**

Cancellation pursuant to a minimum holding buy-back

**Date of cessation**

3/11/2023

**Is the entity paying any consideration for the cessation?**

Yes

**In what currency is the consideration being paid?**

AUD - Australian Dollar

**Total consideration paid or payable for the securities**

AUD 384,262.500000000000

**Any other information the entity wishes to notify to ASX about the cessation?**

Part 3 - Issued capital following changes

---

**Following the cessation of the +securities the subject of this notification, the issued capital of the entity will comprise:**

**3.1 Quoted +equity securities and +debt securities (total number of each +class of +securities quoted on ASX)**

<b>ASX +security code and description</b>	<b>Total number of +securities on issue</b>
CVN : ORDINARY FULLY PAID	1,797,707,780

**3.2 Unquoted +equity securities (total number of each +class of +equity securities issued but not quoted on ASX)**

<b>ASX +security code and description</b>	<b>Total number of +securities on issue</b>
CVNAV : PERFORMANCE RIGHTS	17,603,676

Note: the figures stated in the tables above are used to calculate the total market capitalisation of the entity published by ASX from time to time. The table will not include those classes of +securities that have ceased or lapsed in their entirety in ASX records before the announcement date described in Q1.5, even if the entity has advised ASX of a change to that class of +security in Part 2 of this form.