

ASX ANNOUNCEMENT

CEO presentation – 2023 Annual General Meeting

17 November 2023

In accordance with Listing Rule 3.13.3, Carnarvon Energy Limited (**Company**) is pleased to provide the **attached** presentation to be given by the Managing Director and CEO, Mr Adrian Cook, at the Company's Annual General Meeting today.

Approved for release by:



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Through organic growth, Carnarvon Energy Limited (**Carnarvon**) holds multiple compelling development projects in Western Australia. Projects that investors typically gain exposure to through investments in large oil and gas companies.

Where an investment in Carnarvon differs from an equivalent in a larger oil and gas company is in the coupling of its quality development holdings with significant value growth potential through exploration in the same basin setting as the development projects.

This unique combination, now with unparalleled financial strength, positions Carnarvon for outperforming portfolio growth over the coming years.

The Company's underlying portfolio value now comprises:

1. Cash of A\$183 million as at 30 September 2023;
2. Funding carry of A\$138 million;
3. Significant debt capacity to complement the above financial assets;
4. Two liquids development projects with recent transactional look through value; and
5. Blue-sky upside through future exploration in a new and proven basin.

One of the key value tasks for Carnarvon is working with the Joint Venture (**JV**) partners to deliver the Dorado Phase 1 liquids development.

Following extensive work in the 2021 and 2022 calendar years, the base case development was materially advanced for Dorado. The JV is now optimising this work and pursuing opportunities to reduce the overall project cost ahead of being Final Investment Decision (**FID**) ready in 2024.

An important factor in the FID timing will be the Environment Plan (EP) approval process. This process recently commenced for Dorado. With a number of industry challenges on these types of approvals, the JV is progressing EP approvals ahead of sanctioning the project.

In addition to Carnarvon's A\$183 million in cash and A\$138 million in future project funding, the team are working on securing debt funding. Once achieved, this will round out a financial package capable of covering the Company's 10% share of the Dorado Phase 1 development costs, the currently contemplated three well exploration drilling program in the Bedout Sub-basin and its corporate costs, without recourse to shareholders and investors for further capital.

The discovery of oil in the Pavo field last year was an important confirmation of the extension of the working petroleum system in the Bedout Sub-basin, as well as a significant new increase in project value.

Carnarvon's 20% interest in this 43 million barrel field (2C, gross) is highly valuable with the liquids proposed to be produced through the future Dorado production facilities.

But to again highlight the blue-sky upside within Carnarvon's portfolio, the Pavo field has an additional 66 million barrel potential in the adjoining southern accumulation and a further 243 million barrels identified in nearby prospects (Pmean, gross).

The key to the outperforming value for these resources is in their optionality to utilise the planned Dorado production facilities. This ensures the facility's usage continues at optimal capacity for a number of years, with relatively minimal additional associated costs.

Beyond the Pavo region, four additional prospects with associated play type expansion potential are being advanced. A successful discovery in any of these additional prospects will unlock significant prospectivity due to the play type expansion potential.

One of the objectives for drilling these prospects is to increase the volume of gas resources, which already include gas in the Dorado and Roc fields, for the Dorado Phase 2 gas development.

At this time, drilling program considerations are tied to final prospect work being completed, rig availability and, importantly, EP and JV approvals.

While definitive plans for drilling timing are not currently ready, we look forward to updating shareholders on the JV's plans as soon as possible.

Under the Federal Government's recent Safeguard Mechanism provisions, large projects in most industries are required to offset a certain amount of their emissions.

Carnarvon has been pro-active in this area, moving to cover its share from Dorado production with carbon offsets for around the first five years. This modest position provides initial cover against future cost escalation in the Australian Carbon Credit Unit (**ACCU**) market. Further ACCU acquisitions are expected to be acquired or produced in the future to cover longer dated production from Dorado, Pavo and other fields as they come into production.

During the last year the company progressed its renewable fuels venture through its 50% holding in FutureEnergy Australia Pty Ltd. There is no doubt a strong market exists for renewable fuels such as renewable diesel and sustainable aviation fuels.

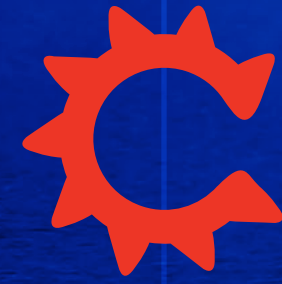
That said, the work on this venture has slowed while we address technical and commercial factors that have detracted from the initial projected returns on the project. Carnarvon plans to progress this venture once a clear and compelling business case is able to be presented.

As outlined at last year's Annual General Meeting, there is an opportunity to enhance the company's portfolio and build value through the addition of a production asset. Whilst the screening process for quality assets with compelling value and or upside potential is ongoing, Carnarvon's priority continues to be the delivery of the Bedout Sub-basin projects.

To that end, the business remains focused on the Dorado Phase 1 development and associated debt funding, while undertaking further exploration drilling programs in the Bedout Sub-basin.

In wrapping up, Carnarvon is very proud to have been a founding partner in discovering and maturing the Bedout Sub-basin. This region possesses world class development projects and one of the best exploration portfolios in this country.

Progression of this portfolio provides a tremendous opportunity for Australia to deliver new gas and oil supplies to meet the country's energy needs, and contribute to meeting the energy needs of our neighbours in Asia.



CARNARVON

ENERGY LTD

**PROGRESSING FROM
EXPLORER TO PRODUCER**

ASX:CVN

**ANNUAL GENERAL MEETING
BUSINESS UPDATE**

17 NOVEMBER 2023





INTRODUCTION

COMPELLING DEVELOPMENTS IN DORADO & PAVO

- 200 mmbbls (gross, 2C)
- Target <US\$5/bbl in initial operating costs

EXTENSIVE GROWTH PROSPECTS IN THE BEDOUT

- 9 Tcf in gas prospects (gross, Pmean, unrisked)*
- 1.6 billion bbls in liquids prospects (gross, Pmean, unrisked)*

POSITIONED TO FUND DORADO DEVELOPMENT

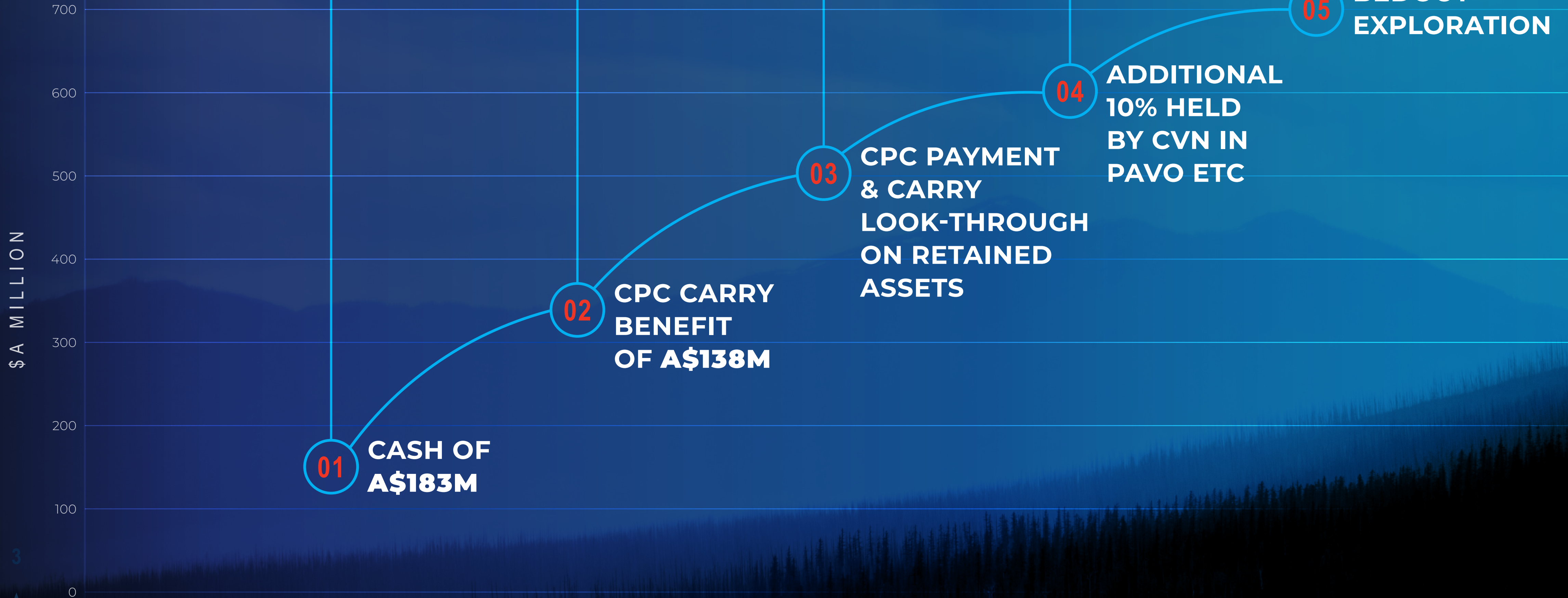
- A\$183m in cash (no debt)
- A\$138m in CPC carry

* Prospective resources are the estimated quantities of petroleum that may potentially be recovered by the application of a future development project(s) and relate to undiscovered accumulations. These estimates have both a risk of discovery and a risk of development. Further exploration appraisal and evaluation is required to determine the existence of a significant quantity of potentially recoverable hydrocarbons



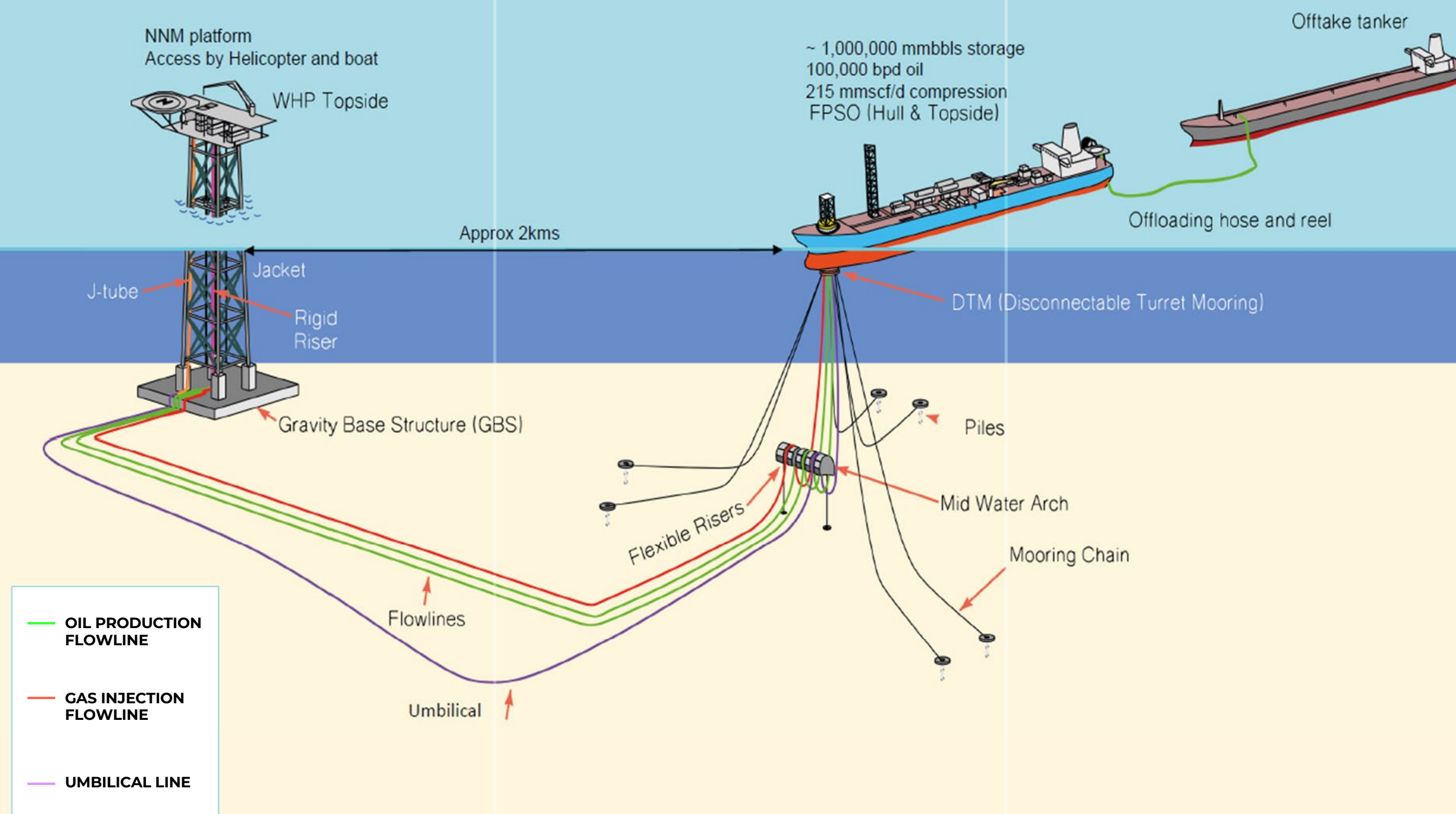
UNDERLYING PORTFOLIO VALUE

ATTRACTIVE LOOK-THROUGH COMPONENTS ACROSS THE PORTFOLIO





DORADO PHASE 1 LIQUIDS DEVELOPMENT



DORADO FACILITY DESIGN & COST

- Base case 100,000 bopd
- Optimisation and reducing overall cost under review

ENVIRONMENT PLANS – INDUSTRY & PROJECT

- Industry working through approval processes
- Dorado EP approval process has commenced

CVN FUNDING

- CVN is holding financial assets of A\$320 million (~US\$210m)
- CVN plans to secure debt or asset lease funding for Dorado Phase 1





PAVO THROUGH DORADO FACILITIES

PAVO-1 (NORTH)

- 43 mmbbls (gross, 2C)
- Compelling value proposition

PAVO-2 (SOUTH)

- 66mmbbls (gross, Pmean)*
- Drilling southern prospect in consideration

PAVO CLUSTER

- 243mmbbls excluding Pavo (gross, Pmean)*
- Value proposition is enhanced via facility utilisation

OIL RATE (BOPD)



■ DORADO PHASE 1 OIL

■ PAVO NORTH

■ PAVO SOUTH

* Refer to cautionary statement on slide 2

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SIGNIFICANT EXPLORATION UPSIDE*

WALLACE

- 238 BSCF gas and 11 MMBBLS liquids
- Potential to unlock an additional 2,716 BSCF gas and 142 MMBBLS liquids

ARA

- 549 BSCF gas and 91 MMBBLS liquids
- Potential to unlock an additional 1,557 BSCF gas and 258 MMBBLS liquids

WENDOLENE

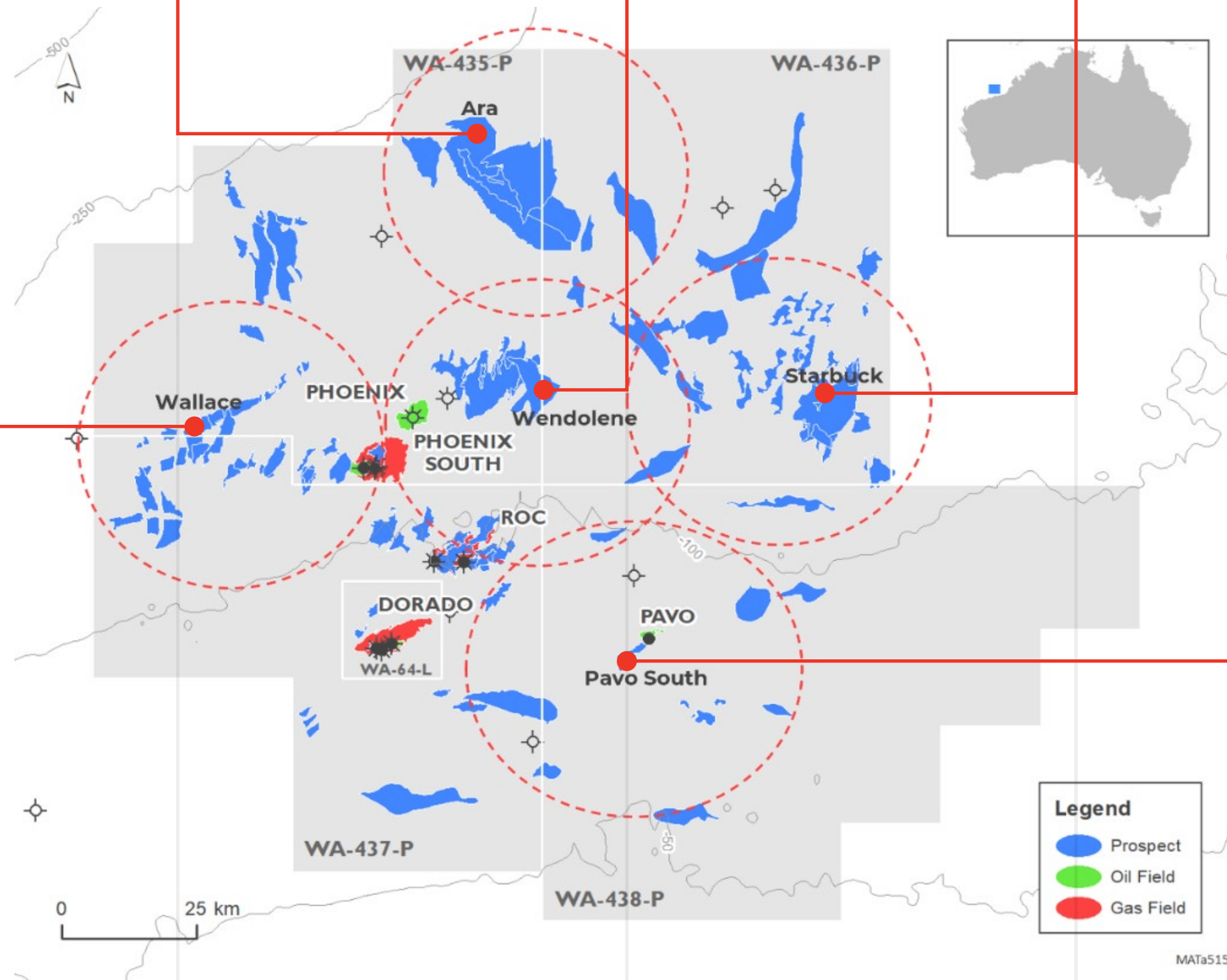
- 507 BSCF gas and 83 MMBBLS liquids
- Potential to unlock an additional 1,055 BSCF gas and 173 MMBBLS liquids

STARBUCK

- 101 MMBBLS liquids and 215 BSCF gas
- Potential to unlock an additional 436 MMBBLS liquids and 2,045 BSCF gas

PAVO SOUTH

- 66 MMBBLS liquids and 10 BSCF gas
- Potential to unlock an additional 243 MMBBLS liquids and 405 BSCF gas



* Refer to cautionary statement on slide 2



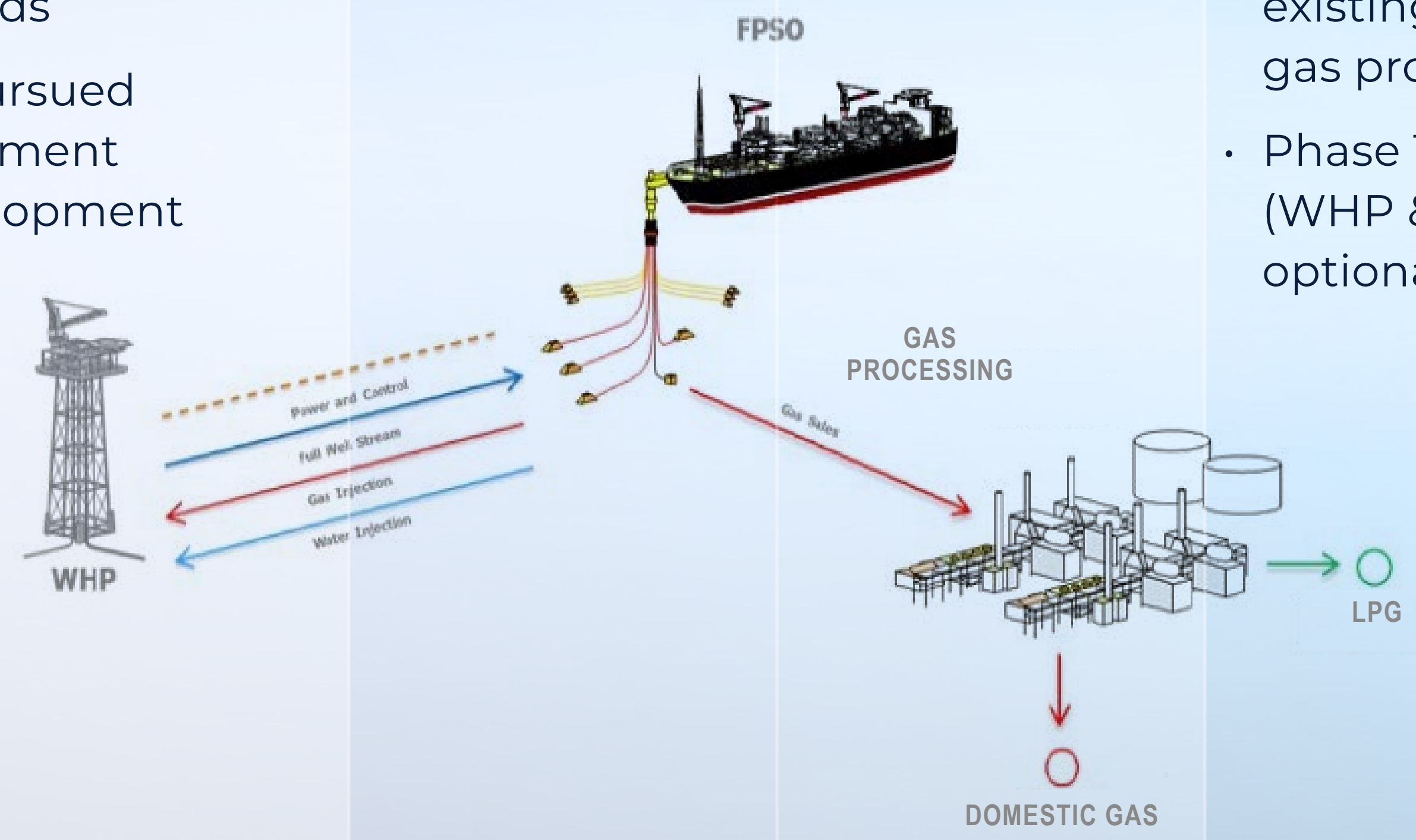
PHASE 2 GAS DEVELOPMENT

SIGNIFICANT VALUE IN THE GAS

- Gas discovered in Dorado and Roc fields
- Exploration to be pursued to enhance development economics for development

MULTIPLE PATHS TO COMMERCIALITY

- Domestic gas potential via existing infrastructure or new gas processing plant onshore
- Phase 1 liquids development (WHP & FPSO) preserves future optionality for Phase 2 gas





ADDITIONAL VALUE OPPORTUNITIES

CARBON OFFSETS

- Safeguard Mechanism
- Acquire or develop

ACCU'S & CARBON PROJECTS

- 20,000 acquired (financial assets)
- Offset Dorado for ~5 years

RENEWABLE FUELS

- Strong customer interest
- Technical and commercial factors need to improve

PRODUCTION ASSETS

- Screening opportunities
- Requires compelling value which enhances the portfolio





UPCOMING CATALYSTS

ASSET DIVESTMENT

Delivered
August 2023

DORADO PROGRESS TOWARD FID

Milestone updates
to be provided
through to FID

DORADO DEBT FINANCE

Process expected
to recommence
in early 2024

DORADO FINAL CAPEX & FID

Targeting final
capex and FID
ready in 2024

EXPLORATION DRILLING

Focused on
maturing a
selection of the
five prospects





FROM EXPLORER TO PRODUCER

CARNARVON'S FOCUS ON VALUE GENERATION



FINANCIAL STRENGTH



EXPLORATION GROWTH



PAVO DEVELOPMENT



DORADO DEVELOPMENT

Wrap Up





CARNARVON
ENERGY LTD

CONTINGENT & PROSPECTIVE RESOURCE ESTIMATES

— APPENDIX 1 —



BEDOUT BASIN CONTINGENT RESOURCES

GROSS BASIS		LIGHT OIL & CONDENSATE			FREE & ASSOCIATED GAS			BARRELS OF OIL EQUIVALENT		
Resource	Permit	MMSTB 1C	MMSTB 2C	MMSTB 3C	BSCF 1C	BSCF 2C	BSCF 3C	MMBOE 1C	MMBOE 2C	MMBOE 3C
Dorado	WA-437-P	86	162	285	367	748	1,358	176	344	614
Pavo	WA-438-P	26	43	62	6	11	17	27	45	65
Roc	WA-437-P	12	20	35	204	332	580	48	78	137
Phoenix South	WA-435-P	7	17	30	-	-	-	7	17	30
Phoenix	WA-435-P	2	7	16	-	-	-	2	7	16
Total		133	249	428	577	1,091	1,955	260	491	862

NET BASIS		LIGHT OIL & CONDENSATE			FREE & ASSOCIATED GAS			BARRELS OF OIL EQUIVALENT		
Resource	Permit	MMSTB 1C	MMSTB 2C	MMSTB 3C	BSCF 1C	BSCF 2C	BSCF 3C	MMBOE 1C	MMBOE 2C	MMBOE 3C
Dorado	WA-437-P	9	16	29	37	75	136	18	34	61
Pavo	WA-438-P	5	9	12	1	2	3	5	9	13
Roc	WA-437-P	1	2	4	20	33	58	5	8	14
Phoenix South	WA-435-P	1	2	3	-	-	-	1	2	3
Phoenix	WA-435-P	0	1	2	-	-	-	0	1	2
Total		16	29	49	58	110	197	29	54	93

BEDOUT BASIN PROSPECTIVE RESOURCES*

ARA CLUSTER GROSS VOLUMES

Prospect	Permit	CVN Equity	Pg (%)	Gas (Bscf)				Liquids (mmbbls)				Barrels of Oil Equivalent (mmboe)				Risked Mean mmboe
				P90	P50	Pmean	P10	P90	P50	Pmean	P10	P90	P50	Pmean	P10	
Bandy	WA-435-P	10%	31%	45	286	399	911	6	41	66	160	15	96	137	316	42
Bara	WA-435-P	10%	13%	12	99	207	533	2	14	34	88	4	34	71	182	9
Revelstoke	WA-436-P	20%	13%	15	220	413	1013	2	31	68	172	5	73	141	351	18
Yuma	WA-436-P	20%	30%	36	260	408	970	4	37	68	171	12	87	140	337	42
WiWaxy	WA-436-P	20%	30%	14	82	130	305	2	12	22	53	4	27	45	106	13
Sum				123	947	1557	3732	15	135	258	644	41	317	534	1292	126
Ara	WA-435-P	10%	37%	21	291	549	1411	3	40	91	237	7	98	189	483	70
Cluster Total				144	1238	2106	5143	18	175	349	882	48	415	723	1775	195

ARA CLUSTER NET VOLUMES

Prospect	Permit	CVN Equity	Pg (%)	Gas (Bscf)				Liquids (mmbbls)				Barrels of Oil Equivalent (mmboe)				Risked Mean mmboe
				P90	P50	Pmean	P10	P90	P50	Pmean	P10	P90	P50	Pmean	P10	
Bandy	WA-435-P	10%	31%	5	29	40	91	1	4	7	16	1	10	14	32	4
Bara	WA-435-P	10%	13%	1	10	21	53	0	1	3	9	0	3	7	18	1
Revelstoke	WA-436-P	20%	30%	3	44	83	203	0	6	14	34	1	15	28	70	4
Yuma	WA-436-P	20%	13%	7	52	82	194	1	7	14	34	2	17	28	67	8
WiWaxy	WA-436-P	20%	30%	3	16	26	61	0	2	4	11	1	5	9	21	3
Sum				19	151	251	602	2	21	42	104	6	50	86	209	20
Ara	WA-435-P	10%	37%	2	29	55	141	0	4	9	24	1	10	19	48	7
Cluster Total				21	180	306	743	3	25	51	128	7	60	105	257	27

* Refer to cautionary statement on slide 2.

BEDOUT BASIN PROSPECTIVE RESOURCES*

WALLACE CLUSTER GROSS VOLUMES

Prospect	Permit	CVN Equity	Pg (%)	Gas (Bscf)				Liquids (mmbbls)				Barrels of Oil Equivalent (mmboe)				Risky Mean mmboe
				P90	P50	Pmean	P10	P90	P50	Pmean	P10	P90	P50	Pmean	P10	
Gromit	WA-435-P	10%	15%	3	123	205	524	0	5	10	26	1	28	46	118	7
Wallace East	WA-435-P	10%	10%	55	224	278	574	2	10	13	28	12	50	62	128	6
Dragons Back	WA-435-P	10%	16%	55	142	164	304	2	6	8	16	12	32	37	69	6
Jatayu North	WA-435-P	10%	38%	1	7	9	19	2	10	13	26	2	11	14	30	5
Badwater	WA-435-P	10%	16%	45	118	140	263	2	5	7	14	10	26	31	59	5
Grindstone	WA-435-P	10%	16%	39	99	114	210	1	4	5	11	9	22	26	47	4
Bottlebrush North	WA-437-P	10%	16%	24	95	129	280	1	4	6	14	5	21	29	63	5
Bottlebrush South	WA-437-P	10%	16%	83	242	286	546	3	11	14	28	19	54	64	123	10
Sampati	WA-435-P	10%	36%	20	84	111	237	1	4	5	12	4	19	25	54	9
Calendula North	WA-437-P	10%	16%	24	195	267	601	1	8	13	30	5	44	60	137	10
Horus	WA-437-P	10%	22%	17	96	145	344	1	4	7	17	4	21	32	77	7
Indigo	WA-437-P	10%	16%	49	135	160	303	2	6	8	16	11	30	36	68	6
Cool Moon	WA-437-P	10%	16%	51	131	151	277	2	6	7	14	11	29	34	63	5
Calendula South	WA-437-P	10%	16%	39	105	123	232	1	5	6	12	9	23	28	52	5
Nanny Goat	WA-437-P	10%	16%	41	102	118	217	1	4	6	11	9	23	26	48	4
Hellbender	WA-437-P	10%	16%	38	95	110	201	1	4	5	10	8	21	24	45	4
Double Buckle	WA-437-P	10%	15%	39	99	113	205	1	4	5	11	9	22	25	46	4
Arrowhead	WA-437-P	10%	14%	32	81	93	169	1	4	4	9	7	18	21	38	3
Sum				655	2174	2716	5505	25	104	142	304	148	497	620	1266	104
Wallace	WA-435-P	10%	43%	35	190	238	503	1	8	11	25	8	43	54	114	23
Cluster Total				690	2365	2954	6008	27	112	153	329	156	540	674	1380	128

* Refer to cautionary statement on slide 2.

BEDOUT BASIN PROSPECTIVE RESOURCES*

WALLACE CLUSTER NET VOLUMES

Prospect	Permit	CVN Equity	Pg (%)	Gas (Bscf)				Liquids (mmbbls)				Barrels of Oil Equivalent (mmboe)				Risky Mean mmboe
				P90	P50	Pmean	P10	P90	P50	Pmean	P10	P90	P50	Pmean	P10	
Gromit	WA-435-P	10%	15%	0	12	21	52	0	1	1	3	0	3	5	12	1
Wallace East	WA-435-P	10%	10%	6	22	28	57	0	1	1	3	1	5	6	13	1
Dragons Back	WA-435-P	10%	16%	5	14	16	30	0	1	1	2	1	3	4	7	1
Jatayu North	WA-435-P	10%	38%	0	1	1	2	0	1	1	3	0	1	1	3	1
Badwater	WA-435-P	10%	16%	4	12	14	26	0	1	1	1	1	3	3	6	1
Grindstone	WA-435-P	10%	16%	4	10	11	21	0	0	1	1	1	2	3	5	0
Bottlebrush North	WA-437-P	10%	16%	2	10	13	28	0	0	1	1	1	2	3	6	0
Bottlebrush South	WA-437-P	10%	16%	8	24	29	55	0	1	1	3	2	5	6	12	1
Sampati	WA-435-P	10%	36%	2	8	11	24	0	0	1	1	0	2	2	5	1
Calendula North	WA-437-P	10%	16%	2	19	27	60	0	1	1	3	1	4	6	14	1
Horus	WA-437-P	10%	22%	2	10	15	34	0	0	1	2	0	2	3	8	1
Indigo	WA-437-P	10%	16%	5	14	16	30	0	1	1	2	1	3	4	7	1
Cool Moon	WA-437-P	10%	16%	5	13	15	28	0	1	1	1	1	3	3	6	1
Calendula South	WA-437-P	10%	16%	4	10	12	23	0	0	1	1	1	2	3	5	0
Nanny Goat	WA-437-P	10%	16%	4	10	12	22	0	0	1	1	1	2	3	5	0
Hellbender	WA-437-P	10%	16%	4	10	11	20	0	0	1	1	1	2	2	5	0
Double Buckle	WA-437-P	10%	15%	4	10	11	20	0	0	1	1	1	2	3	5	0
Arrowhead	WA-437-P	10%	14%	3	8	9	17	0	0	0	1	1	2	2	4	0
Sum				66	217	272	551	3	10	14	30	15	50	62	127	10
Wallace	WA-435-P	10%	43%	3	19	24	50	0	1	1	3	1	4	5	11	2
Cluster Total				69	236	295	601	3	11	15	33	16	54	67	138	13

* Refer to cautionary statement on slide 2.

BEDOUT BASIN PROSPECTIVE RESOURCES*

WENDOLENE CLUSTER GROSS VOLUMES

Prospect	Permit	CVN Equity	Pg (%)	Gas (Bscf)				Liquids (mmbbls)				Barrels of Oil Equivalent (mmboe)				Risked Mean mmboe
				P90	P50	Pmean	P10	P90	P50	Pmean	P10	P90	P50	Pmean	P10	
Mensa B	WA-435-P	10%	58%	3	21	44	105	2	12	25	55	3	16	30	73	17
Mensa C	WA-435-P	10%	39%	20	75	91	182	1	5	6	13	5	18	22	45	8
Mensa P	WA-435-P	10%	35%	25	82	110	231	1	5	6	13	6	18	24	52	8
Murray	WA-436-P	20%	21%	61	377	431	827	8	53	70	151	20	125	147	290	31
Avoca	WA-436-P	20%	16%	61	253	379	839	8	40	66	150	20	89	133	295	21
Sum				170	808	1055	2184	20	114	173	381	53	266	356	754	87
Wendolene	WA-435-P	10%	20%	48	277	507	1300	6	38	83	221	16	92	173	443	35
Cluster Total				218	1085	1561	3484	27	152	256	603	69	359	529	1197	121

WENDOLENE CLUSTER NET VOLUMES

Prospect	Permit	CVN Equity	Pg (%)	Gas (Bscf)				Liquids (mmbbls)				Barrels of Oil Equivalent (mmboe)				Risked Mean mmboe
				P90	P50	Pmean	P10	P90	P50	Pmean	P10	P90	P50	Pmean	P10	
Mensa B	WA-435-P	10%	58%	0	2	4	11	0	1	3	5	0	2	3	7	2
Mensa C	WA-435-P	10%	39%	2	7	9	18	0	1	1	1	0	2	2	4	1
Mensa P	WA-435-P	10%	35%	3	8	11	23	0	0	1	1	1	2	2	5	1
Murray	WA-436-P	20%	21%	12	75	86	165	2	11	14	30	4	25	29	58	6
Avoca	WA-436-P	20%	16%	12	51	76	168	2	8	13	30	4	18	27	59	4
Sum				29	144	186	385	4	21	31	68	9	48	64	134	14
Wendolene	WA-435-P	10%	20%	5	28	51	130	1	4	8	22	2	9	17	44	4
Cluster Total				34	172	237	515	4	24	39	90	11	57	81	178	17

* Refer to cautionary statement on slide 2.

BEDOUT BASIN PROSPECTIVE RESOURCES*

STARBUCK CLUSTER GROSS VOLUMES

Prospect	Permit	CVN Equity	Pg (%)	Gas (Bscf)				Liquids (mmbbls)				Barrels of Oil Equivalent (mmboe)				Risked Mean mmboe
				P90	P50	Pmean	P10	P90	P50	Pmean	P10	P90	P50	Pmean	P10	
Fall Line	WA-436-P	20%	48%	7	55	136	363	4	33	80	214	6	44	104	280	50
Coho	WA-436-P	20%	51%	10	39	52	110	7	24	31	63	8	31	41	82	21
Tacoma	WA-436-P	20%	54%	5	37	60	144	3	22	36	85	4	29	48	110	26
Revel	WA-436-P	20%	11%	42	345	529	1249	6	52	93	231	14	120	187	449	21
Whiskey Jack	WA-436-P	20%	30%	16	191	323	858	2	26	55	144	5	63	117	296	35
Goats Eye	WA-436-P	20%	13%	53	357	510	1184	1	5	10	44	11	76	109	253	14
Manetoa	WA-436-P	20%	11%	39	229	293	629	5	31	48	113	13	76	100	218	11
Snowsnake	WA-436-P	20%	19%	7	40	56	127	4	24	33	74	6	32	43	95	8
Selkirk	WA-436-P	20%	15%	5	33	64	164	3	19	37	95	4	26	49	125	7
Stampeders	WA-436-P	20%	42%	3	15	22	51	2	9	13	30	3	12	17	39	7
Sum				186	1341	2045	4879	37	245	436	1093	74	509	815	1946	199
Starbuck	WA-436-P	20%	58%	15	138	215	511	3	55	101	260	10	83	139	347	81
Cluster Total				201	1479	2259	5390	40	300	537	1353	83	592	954	2292	280

* Refer to cautionary statement on slide 2.

BEDOUT BASIN PROSPECTIVE RESOURCES*

STARBUCK CLUSTER NET VOLUMES

Prospect	Permit	CVN Equity	Pg (%)	Gas (Bscf)				Liquids (mmbbls)				Barrels of Oil Equivalent (mmbobe)				Risked Mean mmbobe
				P90	P50	Pmean	P10	P90	P50	Pmean	P10	P90	P50	Pmean	P10	
Fall Line	WA-436-P	20%	48%	1	11	27	73	1	7	16	43	1	9	21	56	10
Coho	WA-436-P	20%	51%	2	8	10	22	1	5	6	13	2	6	8	16	4
Tacoma	WA-436-P	20%	54%	1	7	12	29	1	4	7	17	1	6	10	22	5
Revel	WA-436-P	20%	11%	8	69	106	250	1	10	19	46	3	24	37	90	4
Whiskey Jack	WA-436-P	20%	30%	3	38	65	172	0	5	11	29	1	13	23	59	7
Goats Eye	WA-436-P	20%	13%	11	71	102	237	0	1	2	9	2	15	22	51	3
Manetoa	WA-436-P	20%	11%	8	46	59	126	1	6	10	23	3	15	20	44	2
Snowsnake	WA-436-P	20%	19%	1	8	11	25	1	5	7	15	1	6	9	19	2
Selkirk	WA-436-P	20%	15%	1	7	13	33	1	4	7	19	1	5	10	25	1
Stampeders	WA-436-P	20%	42%	1	3	4	10	0	2	3	6	1	2	3	8	1
Sum				37	268	409	976	7	49	87	219	15	102	163	389	40
Starbuck	WA-436-P	20%	58%	3	28	43	102	1	11	20	52	2	17	28	69	16
Cluster Total				40	296	452	1078	8	60	107	271	17	118	191	458	56

* Refer to cautionary statement on slide 2.

BEDOUT BASIN PROSPECTIVE RESOURCES*

PAVO SOUTH CLUSTER GROSS VOLUMES

Prospect	Permit	CVN Equity	Pg (%)	Gas (Bscf)				Liquids (mmbbbls)				Barrels of Oil Equivalent (mmboe)				Risked Mean mmboe
				P90	P50	Pmean	P10	P90	P50	Pmean	P10	P90	P50	Pmean	P10	
Taurus	WA-437-P	10%	38%	15	84	102	215	1	4	5	11	3	19	23	49	9
Gurbani	WA-437-P	10%	10%	3	33	73	185	2	19	42	107	2	26	55	140	5
Torin	WA-438-P	20%	38%	2	10	15	35	6	39	58	136	7	41	61	142	23
Orona	WA-438-P	20%	10%	40	138	181	374	25	82	105	216	34	109	137	275	14
Diachi	WA-438-P	20%	54%	0	3	4	9	2	10	15	33	2	11	15	35	8
Tucana	WA-438-P	20%	22%	2	18	30	73	1	11	18	43	2	15	24	56	5
Sum				62	285	405	890	37	165	243	546	50	221	315	697	65
Pavo South	WA-438-P	20%	60%	1	6	10	24	6	41	66	162	6	42	68	166	41
Cluster Total				63	291	415	914	43	206	309	708	56	262	383	863	106

PAVO SOUTH CLUSTER NET VOLUMES

Prospect	Permit	CVN Equity	Pg (%)	Gas (Bscf)				Liquids (mmbbbls)				Barrels of Oil Equivalent (mmboe)				Risked Mean mmboe
				P90	P50	Pmean	P10	P90	P50	Pmean	P10	P90	P50	Pmean	P10	
Taurus	WA-437-P	10%	38%	2	8	10	21	0	0	1	1	0	2	2	5	1
Gurbani	WA-437-P	10%	10%	0	3	7	18	0	2	4	11	0	3	5	14	1
Torin	WA-438-P	20%	38%	0	2	3	7	1	8	12	27	1	8	12	28	5
Orona	WA-438-P	20%	10%	8	28	36	75	5	16	21	43	7	22	27	55	3
Diachi	WA-438-P	20%	54%	0	1	1	2	0	2	3	7	0	2	3	7	2
Tucana	WA-438-P	20%	23%	0	4	6	15	0	2	4	9	0	3	5	11	1
Sum				11	45	63	138	7	31	44	97	9	40	55	120	12
Pavo South	WA-438-P	20%	60%	0	1	2	5	1	8	13	32	1	8	14	33	8
Cluster Total				11	46	65	143	8	39	57	130	11	48	69	154	20

* Refer to cautionary statement on slide 2.



DISCLAIMER

CONTINGENT AND PROSPECTIVE RESOURCES

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, 4 October 2022, 30 June 2023 and 1 September 2023 pursuant to the announcements released to the ASX on 2 May 2022, 17 August 2022, 4 October 2022, 30 August 2023 and 1 September 2023. 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. Prospective resources have been reported using the best estimate. Prospects are made up of multiple potential reservoir horizons and these are "rolled-up" statistically into a single prospective resource. These prospective resources are statistically aggregated up to the field level and arithmetically summed to the project level.

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.

Conversion from gas to barrels of oil equivalent is based on Gross Heating Value. The conversion is based on composition of gas in each reservoir and is 4.07 Bscf/MMboe, 3.85 Bscf/MMboe, 4.16 Bscf/MMboe, 4.45 Bscf/MMboe, and 3.87 Bscf/MMboe for the Upper Caley, Caley associated gas, Crespin, Baxter and Milne reservoirs, respectively, that make up the Dorado Contingent Resource. For all other gas resources, Carnarvon uses a constant conversion factor of 5.7 Bscf/MMboe. Volumes of oil and condensate, defined as 'C5 plus' petroleum components, are converted from MMbbl to MMboe on a 1:1 ratio.

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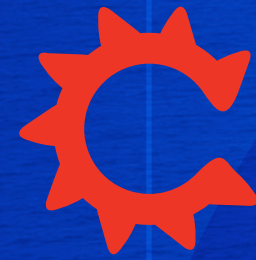
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