

Date: 14 November 2023

Ben Dawson
Adviser, Listings Compliance
Australian Securities Exchange (Perth)
Level 40, Central Park
152 - 158 St Georges Terrace
Perth, Western Australia, 6000

By email: ListingsCompliancePerth@asx.com.au

Dear Ben

RE: CARNARVON ENERGY LIMITED – PRICE QUERY

Carnarvon Energy Limited (“**Carnarvon**”) (ASX: CVN) refers to the price query letter from the ASX dated 14 November 2023.

We provide the following responses to the letter.

1. *Is CVN aware of any information concerning it that has not been announced to the market, which, if known by some in the market, could explain the recent trading in its securities?*

CVN response: No.

2. *If the answer to question 1 is “yes”:*

- (a) *Is CVN relying on Listing Rule 3.1A not to announce that information under Listing Rule 3.1? Please note that the recent trading in CVN’s securities would suggest to ASX that such information may have ceased to be confidential and therefore CVN may no longer be able to rely on Listing Rule 3.1A. Accordingly, if the answer to this question is “yes”, you need to contact us immediately to discuss the situation.*
- (b) *Can an announcement be made immediately? Please note, if the answer to this question is “no”, you need to contact us immediately to discuss requesting a trading halt (see below).*
- (c) *If an announcement cannot be made immediately, why not and when is it expected that an announcement will be made?*

CVN response: Not applicable.

3. *If the answer to question 1 is “no”, is there any other explanation that CVN may have for the recent trading in its securities?*

CVN response: Carnarvon notes the recent trading in its securities could potentially be related to investor recognition of the deep value proposition of the company, following extensive promotion over the past two months.

All promotional material has been lodged with the ASX.

4. *Please confirm that CVN is complying with the Listing Rules and, in particular, Listing Rule 3.1.*

CVN response: Carnarvon confirms that it is in compliance with the Listing Rules, and in particular Listing Rule 3.1.

5. *Please confirm that CVN's responses to the questions above have been authorised and approved under its published continuous disclosure policy or otherwise by its Board or an officer of CVN with delegated authority from the Board to respond to ASX on disclosure matters.*

CVN response: We confirm this is the case.

Please contact myself, or Gavan Sproule, General Counsel and Joint Company Secretary, should you require any further information.

Yours sincerely

A handwritten signature in black ink, appearing to read 'A Doering', with a long horizontal flourish extending to the right.

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



14 November 2023

Reference: 84664

Mr Alex Doering
Carnarvon Energy Limited

By email: Adoering@cvn.com.au

Dear Mr Doering

Carnarvon Energy Limited ('CVN'): Price - Query

ASX refers to the following:

- A. The change in the price of CVN's securities from \$0.16 at market close on 13 November 2023 to an intraday high of \$0.185 today.
- B. The significant increase in the volume of CVN's securities traded today.

Request for information

In light of this, ASX asks CVN to respond separately to each of the following questions and requests for information:

1. Is CVN aware of any information concerning it that has not been announced to the market, which, if known by some in the market, could explain the recent trading in its securities?
2. If the answer to question 1 is "yes".
 - (a) Is CVN relying on Listing Rule 3.1A not to announce that information under Listing Rule 3.1? Please note that the recent trading in CVN's securities would suggest to ASX that such information may have ceased to be confidential and therefore CVN may no longer be able to rely on Listing Rule 3.1A. Accordingly, if the answer to this question is "yes", you need to contact us immediately to discuss the situation.
 - (b) Can an announcement be made immediately? Please note, if the answer to this question is "no", you need to contact us immediately to discuss requesting a trading halt (see below).
 - (c) If an announcement cannot be made immediately, why not and when is it expected that an announcement will be made?
3. If the answer to question 1 is "no", is there any other explanation that CVN may have for the recent trading in its securities?
4. Please confirm that CVN is complying with the Listing Rules and, in particular, Listing Rule 3.1.
5. Please confirm that CVN's responses to the questions above have been authorised and approved under its published continuous disclosure policy or otherwise by its board or an officer of CVN with delegated authority from the board to respond to ASX on disclosure matters.

When and where to send your response

This request is made under Listing Rule 18.7. Your response is required as soon as reasonably possible and, in any event, by no later than **10.30 AM AWST Tuesday, 14 November 2023**. You should note that if the information requested by this letter is information required to be given to ASX under Listing Rule 3.1 and it

does not fall within the exceptions mentioned in Listing Rule 3.1A, CVN's obligation is to disclose the information 'immediately'. This may require the information to be disclosed before the deadline set out in the previous paragraph and may require CVN to request a trading halt immediately.

Your response should be sent to me by e-mail at **ListingsCompliancePerth@asx.com.au**. It should not be sent directly to the ASX Market Announcements Office. This is to allow me to review your response to confirm that it is in a form appropriate for release to the market, before it is published on the ASX Market Announcements Platform.

Trading halt

If you are unable to respond to this letter by the time specified above, or if the answer to question 1 is "yes" and an announcement cannot be made immediately, you should discuss with us whether it is appropriate to request a trading halt in CVN's securities under Listing Rule 17.1. If you wish a trading halt, you must tell us:

- the reasons for the trading halt;
- how long you want the trading halt to last;
- the event you expect to happen that will end the trading halt;
- that you are not aware of any reason why the trading halt should not be granted; and
- any other information necessary to inform the market about the trading halt, or that we ask for.

We require the request for a trading halt to be in writing. The trading halt cannot extend past the commencement of normal trading on the second day after the day on which it is granted. You can find further information about trading halts in Guidance Note 16 *Trading Halts & Voluntary Suspensions*.

Suspension

If you are unable to respond to this letter by the time specified above, ASX will likely suspend trading in CVN's securities under Listing Rule 17.3.

Listing Rules 3.1 and 3.1A

In responding to this letter, you should have regard to CVN's obligations under Listing Rules 3.1 and 3.1A and also to Guidance Note 8 *Continuous Disclosure*: Listing Rules 3.1 – 3.1B. It should be noted that CVN's obligation to disclose information under Listing Rule 3.1 is not confined to, nor is it necessarily satisfied by, answering the questions set out in this letter.

Release of correspondence between ASX and entity

ASX reserves the right to release all or any part of this letter, your reply and any other related correspondence between us to the market under Listing Rule 18.7A.

Questions

If you have any questions in relation to the above, please do not hesitate to contact me.

Kind regards

Ben Dawson

Adviser, Listings Compliance

CC: Gavan Sproule, Carnarvon Energy Limited