

ASX ANNOUNCEMENT

Board succession

12 December 2023

Carnarvon Energy Limited (**Carnarvon**) is pleased to advise that it has commenced a Board succession process to appoint a number of new non-executive directors.

The succession process will be managed by Carnarvon's Remuneration and Nomination Committee (**R&N Committee**), with executive search firm Derwent engaged to assist.

It is intended that new directors appointed as part of the succession process will replace Carnarvon's current Chair, Bill Foster, and director Gavin Ryan. New directors will be appointed during the course of 2024, and prior to the company's 2024 Annual General Meeting (**AGM**).

William (Bill) Foster

Bill Foster was elected as Chair in November 2020, and last re-elected as a director in November 2022.

At the time of Mr Foster's re-election, he advised that he would retire during the course of the renewed three-year term once an orderly transition to a new Chair had been facilitated.

Mr Foster intends to retire at the company's 2024 AGM.

Gavin Ryan

Gavin Ryan was last re-elected as a director in November 2021, and is currently Chair of the R&N Committee.

Consistent with the Board's commitment to renewal, Mr Ryan has advised that he will not be standing for re-election at the 2024 AGM.

Carnarvon Chair, Bill Foster, commented:

"With the Dorado Phase 1 liquids development working towards being FID ready in 2024, the Board has determined it is the appropriate time to initiate its planned succession process to ensure the Board has the right composition and skills to guide Carnarvon on its journey from explorer to producer.

Commencement of the succession process now assures there will be sufficient lead-time to identify and appoint new, high calibre, directors to the Board, and guarantee a smooth transition over the course of 2024."

Carnarvon Managing Director and CEO, Adrian Cook, commented:

"Bill and Gavin have made a tremendous contribution to the Board, and the progression of Carnarvon's business to where it is today with an interest in the largest undeveloped liquids resource offshore Australia in the form of the Dorado and Pavo discoveries, and a founding position in the Bedout Sub-basin, Australia's most prospective offshore exploration acreage.

Board succession and renewal have been planned for some time, and I look forward to working with my fellow directors on this process to deliver the best outcome for Carnarvon's business, and its shareholders."

Approved for release by:



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