ASX ANNOUNCEMENT

Corporate presentation

8 February 2024

Carnarvon Energy Limited (**Carnarvon**) is pleased to provide the **attached** presentation to be given to institutional investors by Carnarvon's new CEO, Mr Philip Huizenga, and CFO, Mr Alex Doering.

The presentation is intended as an opportunity for Carnarvon to provide further detail on its refined strategic objectives following the changes to the company's Board and management announced on 18 December 2023.

Approved for release by:

William Foster
Chair
Carnarvon Energy Limited

Investors

Alex Doering
Chief Financial Officer

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

Media

Josh Nyman
General Manager, Spoke Corporate

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

CARNARVON
ENERGY LTD

Investor Presentation

ASX: CVN

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 Executive 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.

Forwarding looking statements

This presentation contains certain "forward looking statements" which involve subjective judgment and analysis and are subject to significant uncertainties, risks and contingencies including those risk factors associated with the oil and gas industry, many of which are outside the control of, change without notice, and may be unknown to Carnarvon, as are statements about market and industry trends, which are based on an interpretation of market conditions. Forward looking statements can generally be identified by the use of forward looking words such as "anticipate", "expect", "likely" "propose", "will", "intend", "should", "could", "may", "propose", "believe", "forecast", "estimate", "target", "outlook", "guidance" and other similar expressions within the meaning of securities laws of applicable jurisdictions and include, but are not limited to, the future performance of Carnarvon.

No representation, warranty or assurance, express or implied, is given or made in relation to any forward looking statement. In particular no representation, warranty or assumption, express or implied, is given in relation to any underlying assumption or that any forward looking statement will be achieved. Actual and future events may vary materially from the forward looking statements and the assumptions on which the forward looking statements were based, because events and actual circumstances frequently do not occur as forecast and future results are subject to known and unknown risks such as changes in market conditions and regulations.

Given these uncertainties, readers are cautioned not to place undue reliance on such forward looking statements, and should rely on their own independent enquiries, investigations and advice regarding the information contained in this presentation. Any reliance by a recipient on the information contained in this presentation is wholly at the recipient's own risk.

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This presentation has been prepared by Carnarvon. No party other than Carnarvon has authorised or caused the issue of this presentation, or takes responsibility for, or makes any statements, representations or undertaking relating to this presentation.

Carnarvon's core business is simple:

Advance Dorado and pursue opportunities to realise value for shareholders

Key Strategic Elements

- Strong Balance Sheet
- Reduced Costs
- Maximise Value
- Refreshed Board
- World-Class Asset

Balance sheet strength underwrites valuation

Cash

A$176m

= 9.5¢ per share

Debt

Nil

Capital Free Carry from CPC

A$138m (US$90m)

= 7.7¢ per share

Cash + Carry = A$314m

17.2¢ value before considering Dorado or exploration value!

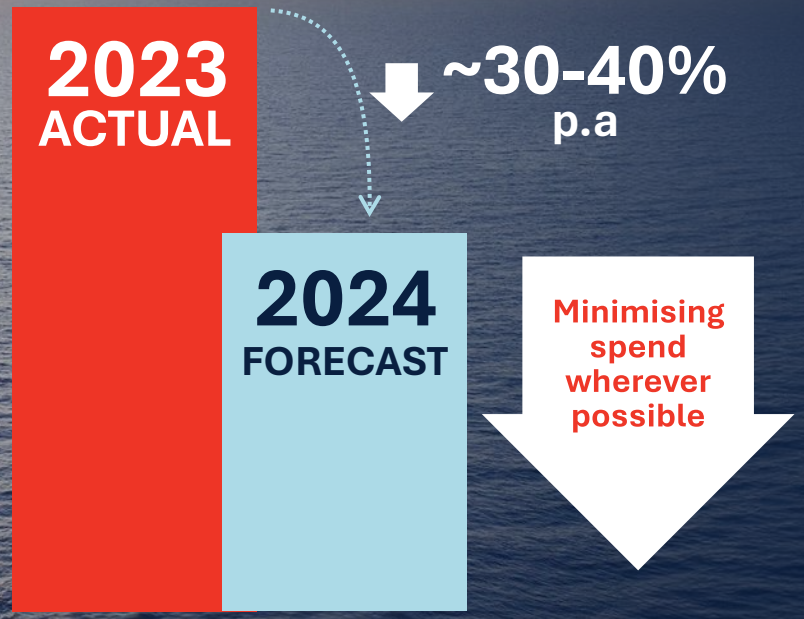
UNDERPINS CURRENT SHARE PRICE[1] OF 19.5¢

($350M MKT CAP)

1. As at 6 Feb 2024

Expectation that no further equity required for the Dorado Phase 1 liquids development

Cost reductions already implemented



Annual Corporate and Administration Costs

Balance sheet preserved

- Core focus is on realising value of Dorado and Bedout Sub-basin – no new material acquisitions
- Resources right sized to deliver ongoing business strategy
- Annual corporate and administration costs expected to be covered by interest income

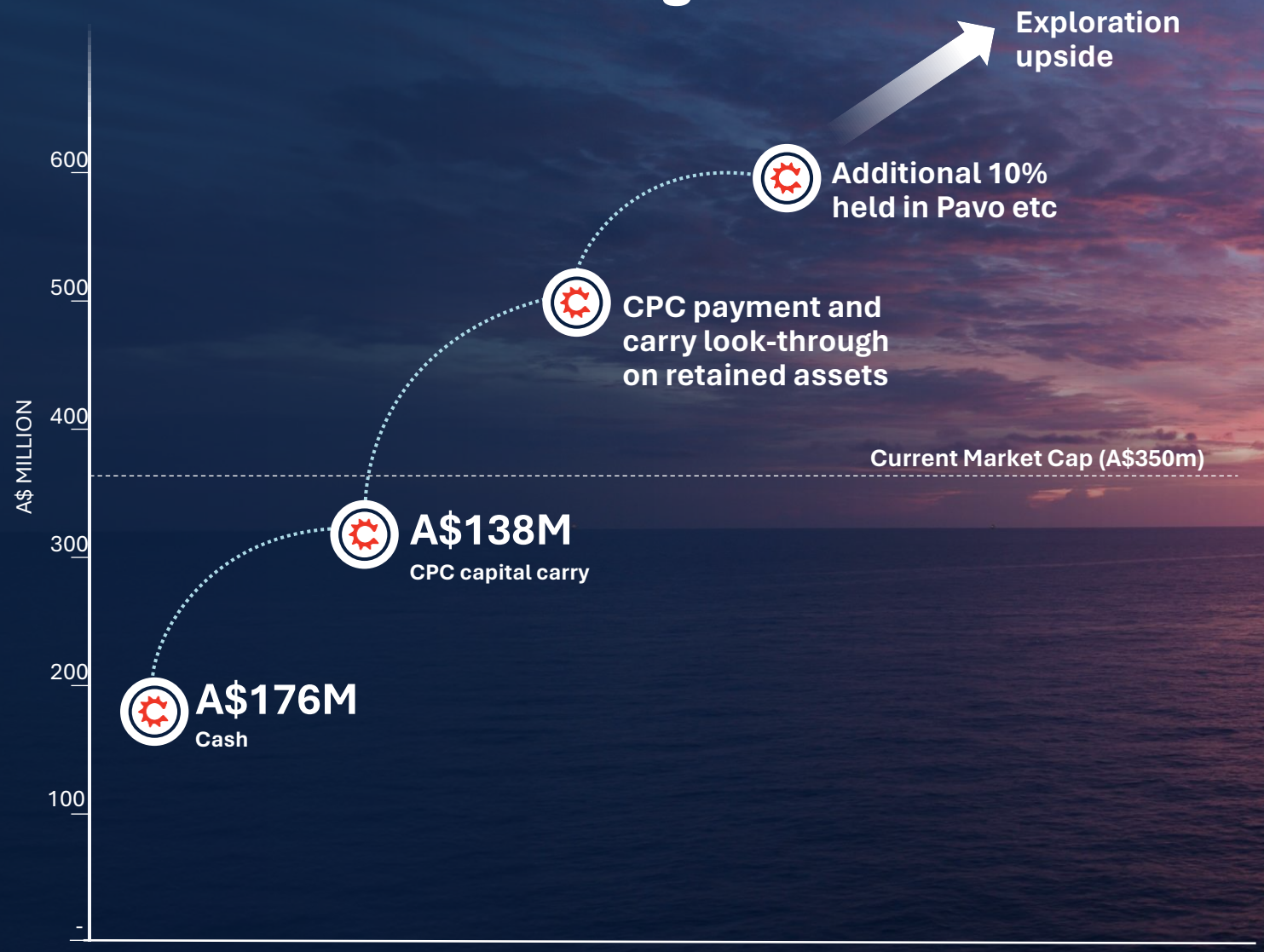
Identify and actively pursue all value realisation opportunities

- Board is focused on realising maximum shareholder value
- Full field development, project sale or corporate transaction

Support Santos in adding value to Dorado

- Collaboration aimed at optimising development while maintaining FID-ready by end-2024
- Supportive of initiatives that accelerate field development and exploration drilling

Attractive look-through value



Bill Foster
Chair

Gavin Ryan
Non-Executive Director

Russell Delroy
Non-Executive Director

Will Barker
Non-Executive Director

Philip Huizenga
Chief Executive Officer

Alex Doering
Chief Financial Officer

Refreshed Board aligned on strategy

Clear focus on maintaining balance sheet strength and realising value

Philip Huizenga promoted from COO to CEO

Strikes balance between new strategy and retaining existing expertise

Bedout Basin investment case

World-Class Asset

Australia's largest undeveloped conventional oil resource, aiming to be FID-ready before end-2024

Experienced Operator

Santos is a highly experienced and proven Australian offshore operator

Strong Cash Generation

Phase 1 liquids development projected to generate strong cash returns from robust production rates and low projected per barrel costs

Low risk development

Industry standard well head platform and FPSO configuration has been utilised extensively in nearby developments in NWS

Tier 1 Jurisdiction

Australian fiscal and regulatory regime is well understood with recent environmental approvals and progress at Barossa putting Dorado in good standing

Significant Upside

Extensive exploration portfolio in the Bedout Sub-basin has the potential to deliver further Dorado back-fill and new oil and gas developments

Asset overview

DORADO (10% WI)

- 2C liquids resource estimate of 162 MMbbls (gross)
- Light & sweet crude, condensate, low CO_2 gas and LPGs
- Supportive of optimisation of Phase 1 liquids development

PAVO (20% WI)

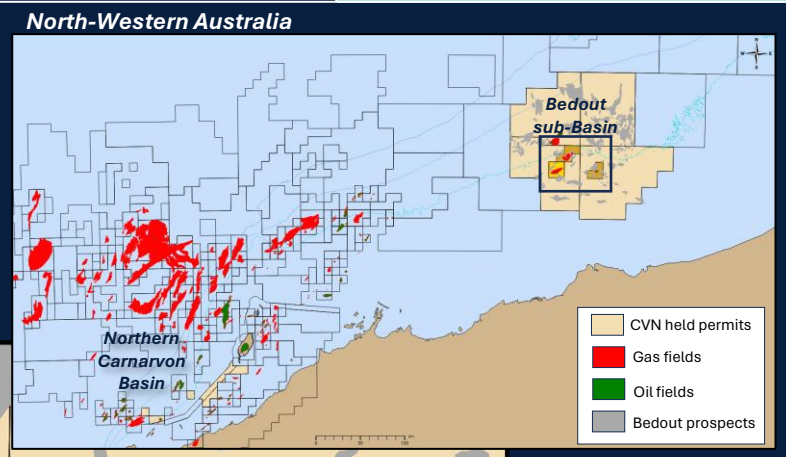
- 2C liquids resource estimate of 43 MMbbls (gross)
- Recent discovery located only 46 km from Dorado
- Planning low-cost tie-in to Dorado facilities

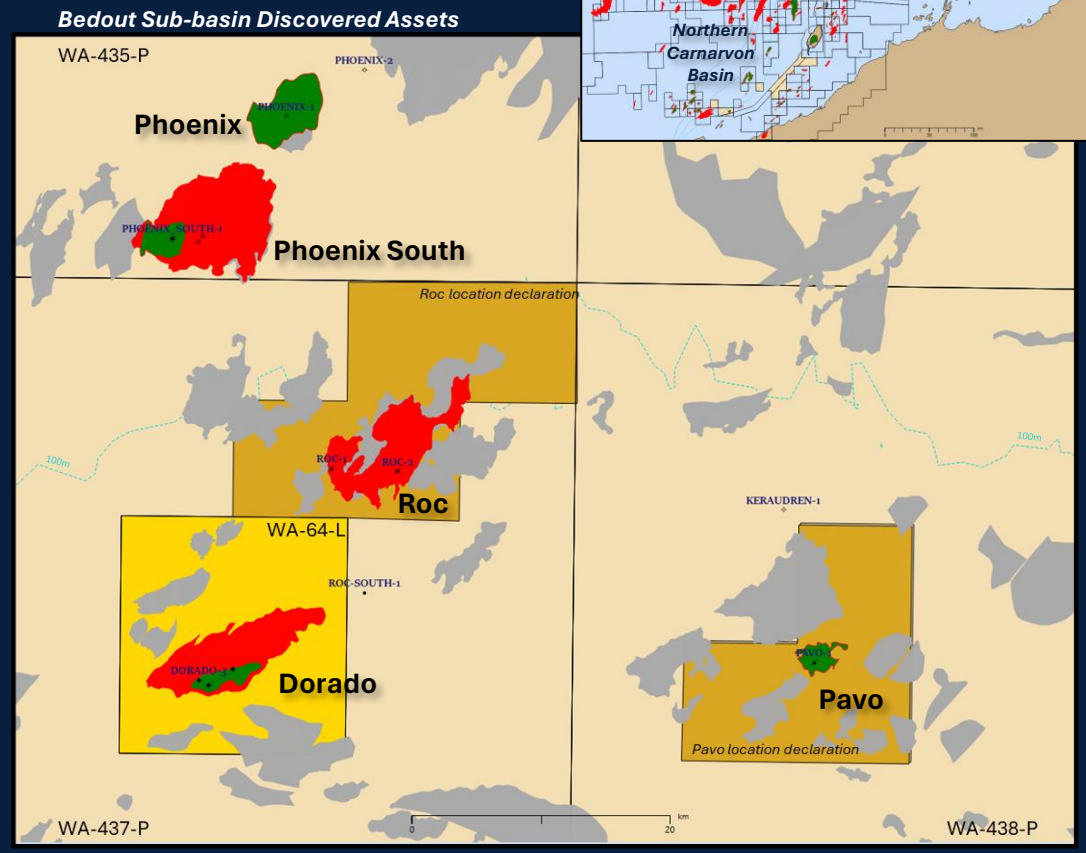
DISCOVERED GAS (10% WI)

- 2C gas resource estimate of ~1 Tcf (Pmean, gross)
- Dorado gas to be reinjected in Phase 1
- Gas available for Phase 2 gas development

EXPLORATION UPSIDE (10-20% WI)

- Large contiguous tenement position
- Identified upside potential of **9 Tcf gas** and **1.6 billion barrels oil** (Pmean, gross)*

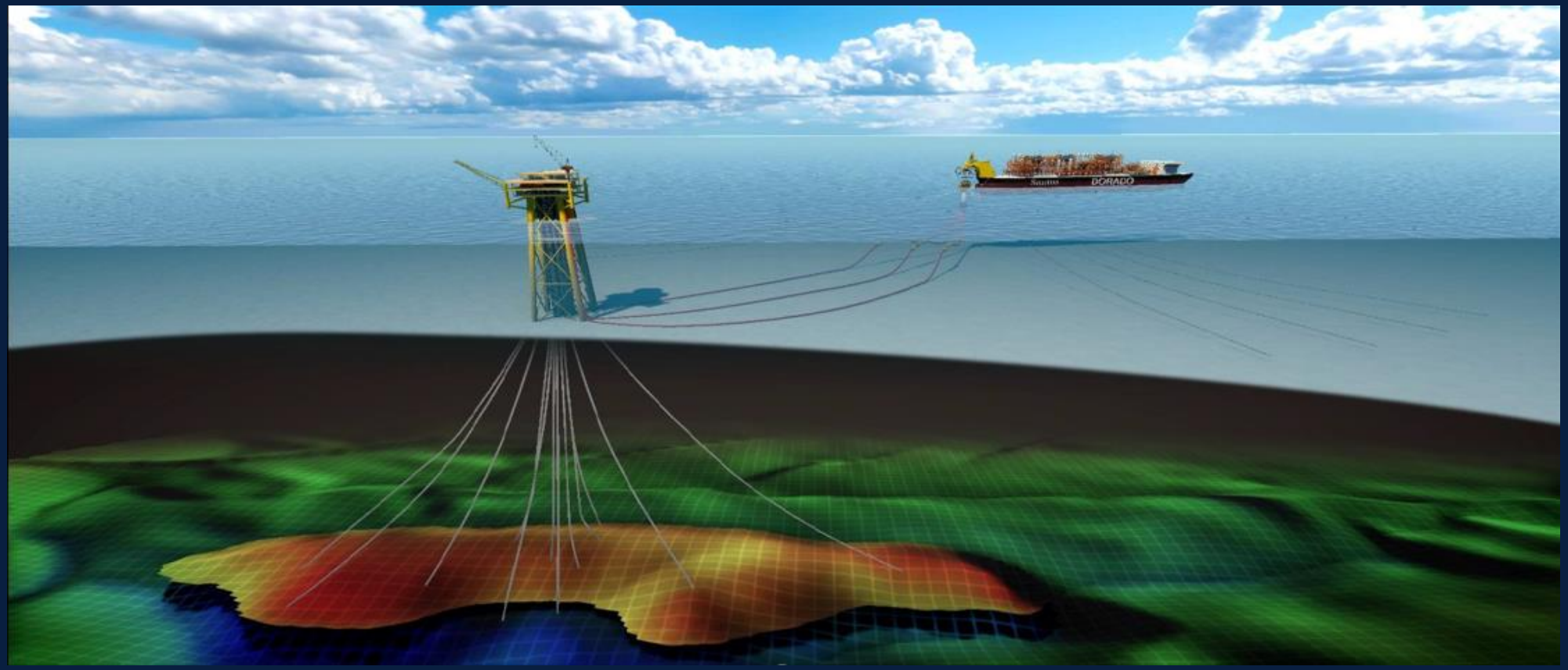




* Prospective resources are the estimated quantities of petroleum that may potentially be recovered by the application of a future development project(s) and relate to undiscovered accumulations. These estimates have both a risk of discovery and a risk of development. Further exploration appraisal and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

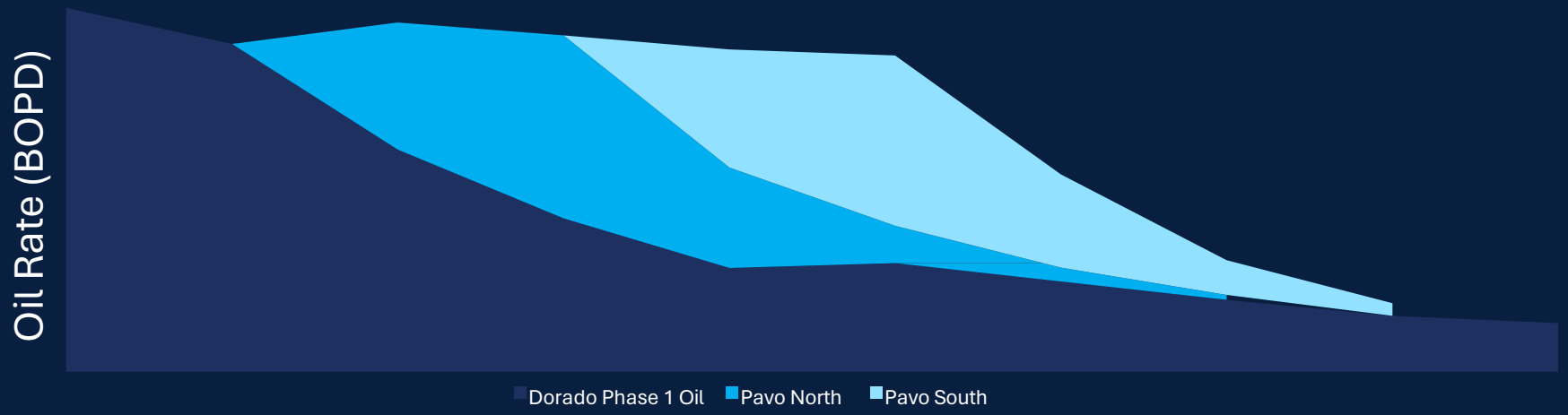
Dorado Phase 1 liquids development

Dorado is a shallow water liquids development with scale and expected low per barrel costs



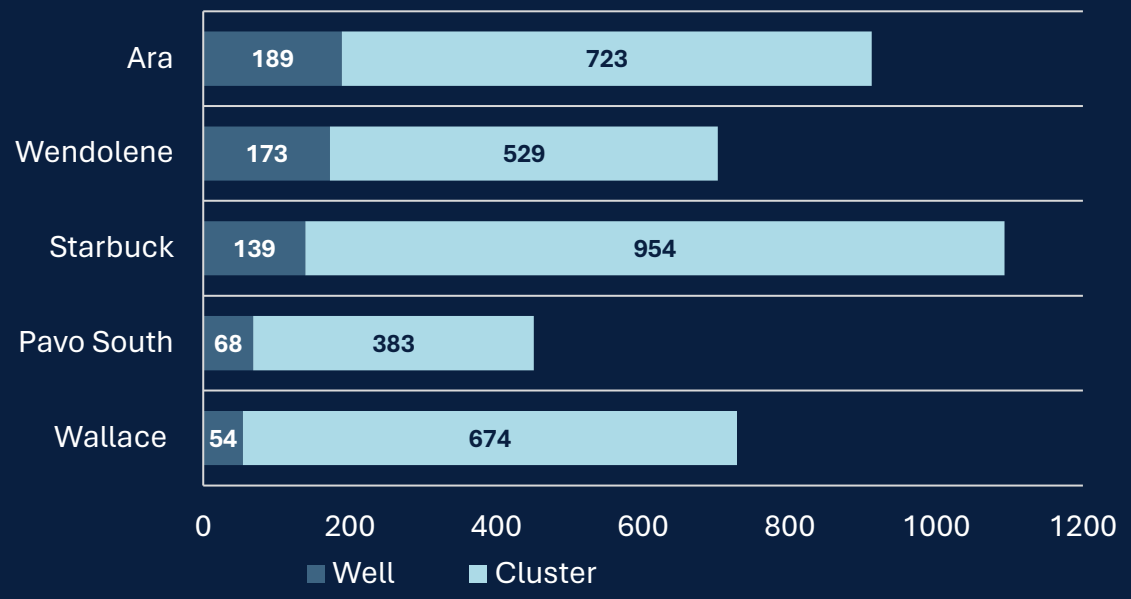
Pavo development – next in line

Pavo planned to be produced via Dorado infrastructure, with production sequenced after Dorado

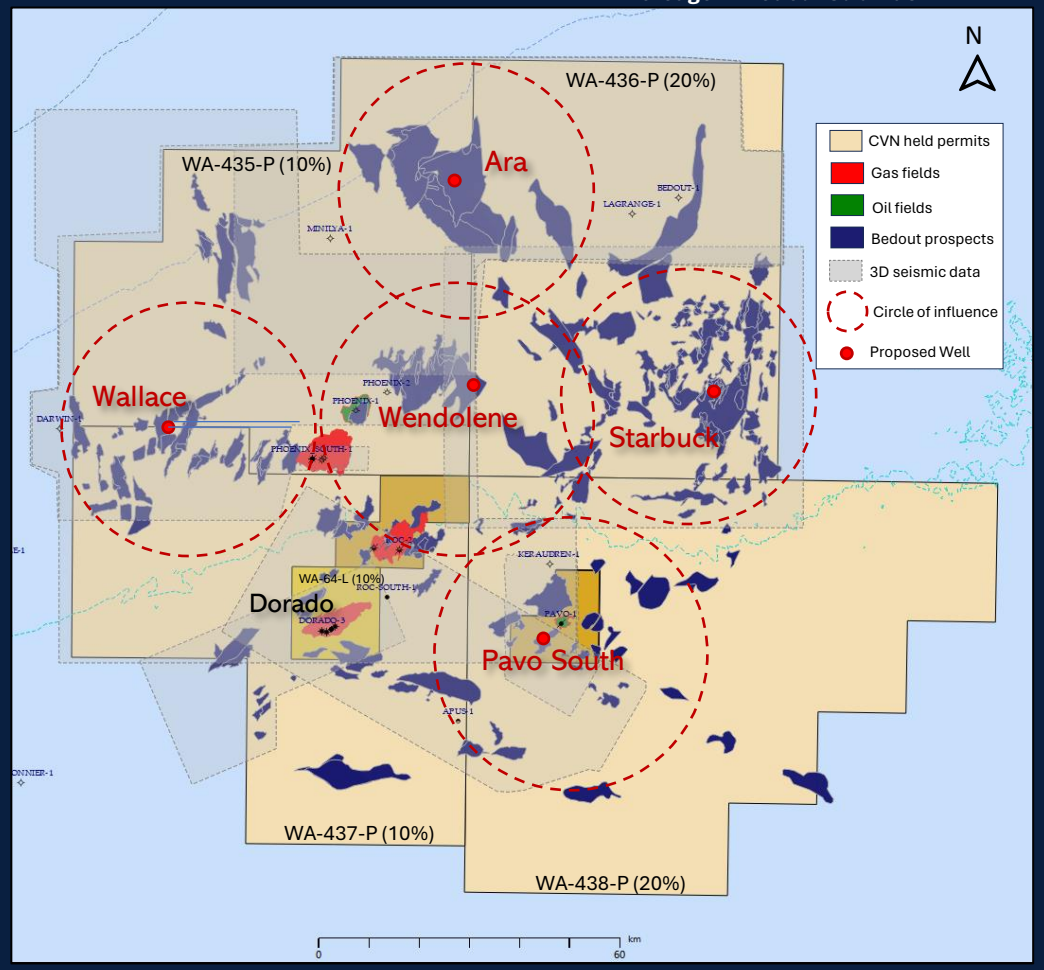


Substantial exploration upside*

Gross Mean Recoverable by Well and Cluster (mmboe)



Acreage in Bedout Sub-Basin



- **Modern 3D seismic data covers ~ 70% of acreage**
- **High exploration success rate of ~ 67% with 3D data**

* Refer to cautionary statement on slide 11

Why invest

World class asset with significant upside

Compelling developments in Dorado and Pavo – Phase 1 FID-ready by end-2024

Extensive growth prospects with **9 Tcf gas and 1.6billion bls in liquids** prospects (gross, Pmean, unrisked)*

Strong balance sheet underpins value proposition

Total liquidity of ~A$314m (cash at bank plus carry)

Dorado project supports strong debt carrying capacity

Further equity not expected for funding to first oil production

Focus on maximising shareholder value

Dorado projected to deliver significant cash-flows at low per-barrel costs

Unlocking value in the highly prospective Bedout Sub-basin through drilling

Assessing options to realise shareholder value through corporate transaction or asset divestment

* Refer to cautionary statement on slide 11

CARNARVON
ENERGY LTD

Philip Huizenga
Chief Executive Officer

E: investor.relations@cvn.com.au
T: +61 8 9321 2655
Level 2, 76 Kings Park Road,
West Perth, WA, 6005

admin@cvn.com.au
www.carnarvon.com.au

Appendices

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 11

Bedout Basin Prospective Resources*

WALLACE 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	
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 11

Bedout Basin Prospective Resources*

WALLACE 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	
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 11

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 11

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 11

Bedout Basin Prospective Resources*

STARBUCK 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	
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 11

Bedout Basin Prospective Resources*

PAVO SOUTH 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	
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** (mmbbls)				**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 11