

Form 604

Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme CARNARVON ENERGY LIMITED (ASX:CVN)

ACN/ARSN 002 688 851

1. Details of substantial holder

Name Treasury Services Group Pty Ltd (ACN 123 878 384) ATF Nero Resource Fund
Phillip Delmenico
Nero Resource Fund Pty Ltd (ACN 143 456 017)
Russell Delroy

ACN/ARSN (if applicable)

There was a change in the interests of the substantial holder on 15/12/2023

The previous notice was given to the company on 12/12/2023

The previous notice was dated 12/12/2023

2. Previous and present voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Fully paid ordinary shares	229,229,388	12.75%	91,128,968	5.07%

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
-	-	-	-	-	-

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
Nero Resource Fund Pty Ltd	Nero Resource Fund Pty Ltd <Nero Resource Fund A/C>	Treasury Services Group Pty Ltd (ACN 123 878 384) ATF Nero Resource Fund	Registered holder of voting shares	23,299,069 Fully Paid Ordinary Shares (FPOS)	91,128,968
			Relevant interest under section 608 (1)(b) and (c) of the Corporations Act 2001 (Corporations Act) as investment manager of the Nero Resource Fund.	67,829,899 FPOS	
Treasury	Treasury Services	Treasury Services	Registered holder of voting shares	67,829,899 FPOS	67,829,899

Services Group Pty Ltd (ACN 123 878 384) ATF Nero Resource Fund	Group Pty Ltd <Nero Resource Fund A/C>	Group Pty Ltd (ACN 123 878 384) ATF Nero Resource Fund	Relevant interest under section 608 (1)(b) and (c) of the Corporations Act as trustee of the Nero Resource Fund.		
Phillip Delmenico	Treasury Services Group Pty Ltd <Nero Resource Fund A/C>	Treasury Services Group Pty Ltd (ACN 123 878 384) ATF Nero Resource Fund	Relevant interest under section 608 (3)(b) of the Corporations Act as controller of Treasury Services Group Pty Ltd.	67,829,899 FPOS	67,829,899
Russell Delroy	Nero Resource Fund Pty Ltd <Nero Resource Fund A/C>	Treasury Services Group Pty Ltd (ACN 123 878 384) ATF Nero Resource Fund	Relevant interest under section 608(3)(b) of the Corporations Act as controller of Nero Resource Fund Pty Ltd.	91,128,968 FPOS	91,128,968

5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
Sandhurst Trustees Limited ATF Collins St Value Fund Vaspi Pty Ltd (ACN 113 653 384) ATF Vaspi Investment Trust Kambea Grove Pty Ltd (ACN 601 896 208) ATF Kambea Grove Investment Trust (together, the Collins Street Parties)	The substantial holders described in section (1) of this notice previously provided notice on 12 December 2023 that they were associated with the Collins Street Parties for the purposes of acting in concert in relation to the composition of the Board of Directors of Carnarvon Energy Limited. Following the announcement on 18 December 2023 by Carnarvon Energy Ltd relating to changes to the board of directors, the association between the substantial holders and the Collins Street Parties has now ceased.

6. Addresses

The addresses of persons named in this form are as follows:

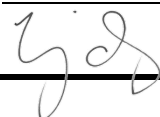
Name	Address
Nero Resource Fund Pty Ltd Treasury Services Group Pty Ltd (ACN 123 878 384) ATF Nero Resource Fund	C/-AAM PO Box 107 Morley WA 6943
Russell Delroy	PO Box 6220, Swanbourne WA 6010
Phillip Delmenico	109 Clement Street, Swanbourne WA 6010

Signature

print name Russell Delroy

Capacity Substantial Holder

sign here



date

18 December 2023