

ASX ANNOUNCEMENT

Corporate presentation

14 March 2024

Carnarvon Energy Limited (**Carnarvon**) is pleased to provide the **attached** presentation to be given to institutional investors by Carnarvon's CEO, Mr Philip Huizenga, at the Euroz Hartleys Institutional Conference today.

The conference provides an opportunity for Carnarvon to provide further details on the deep value proposition of the company, and its refined strategy priorities.

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



Euroz Hartleys Investor Conference

MARCH 2024

ASX: CVN

INVESTOR PRESENTATION

Disclaimer

幕

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 MMbol 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.

Carnarvon and its related bodies corporate and their respective directors, officers, employees, agents and advisors disclaim any liability for any direct, indirect or consequential loss or damages suffered by a recipient as a result of relying on any statement in, or omission from, this presentation.

To the maximum extent permitted by law or any relevant ASX Listing Rules, Carnarvon and its related bodies corporate and their respective directors, officers, employees, advisors and agents disclaim any obligation or undertaking to disseminate any updates or revisions to the information in this presentation to reflect any change in expectations in relation to any forward looking statements or any such change in events, conditions or circumstances on which any such statements were based.

No reliance or advice

Nothing contained in this presentation constitutes investment, legal, tax or other advice. This presentation, and the information contained within it, does not take into account the investment objectives, financial situation or particular needs of any recipient. Before making an investment decision based on the information contained in this presentation you should consider seeking independent professional advice.

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.



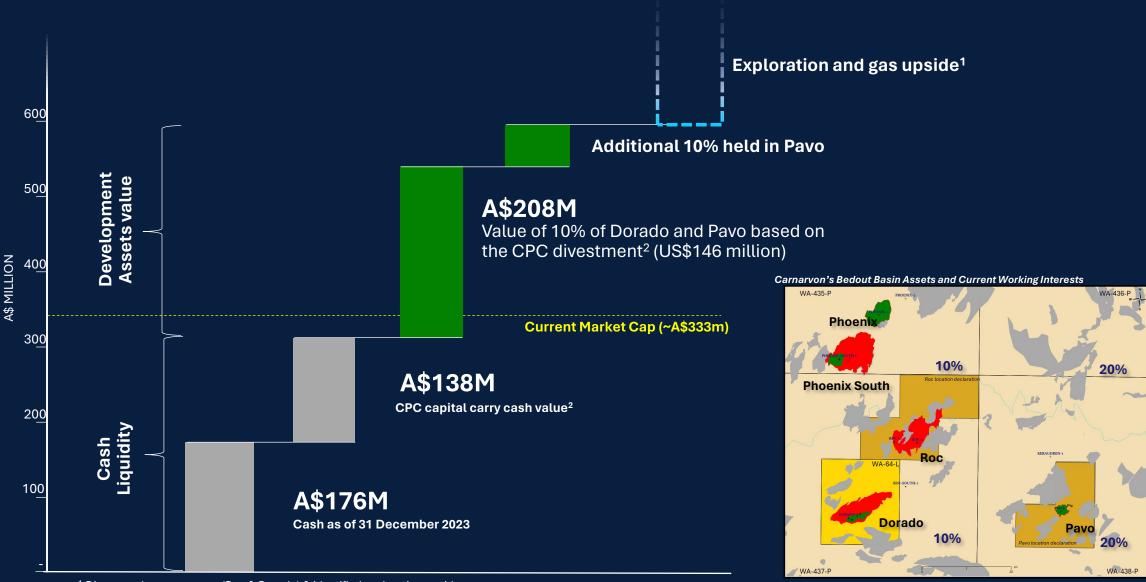


Carnarvon's core business is simple:

Advance Dorado and pursue opportunities to realise value for shareholders

*

Deep valuation upside



¹ Discovered gas resources (Roc & Dorado) & identified exploration upside.

² 10% of Dorado and Pavo was divested to CPC Corporation (announced 16 August 2023). Prior to the divestment, Carnarvon held 20% and 30% working interests in the assets, respectively.

³ US\$90m carry on capital expenditure to be paid by CPC following Dorado FID.

Bedout Basin Investment Case





World-Class Asset

Australia's largest undeveloped conventional oil resource, aiming to be FID-ready by 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

芯

CONTRACT OF CONTRACT OF CONTR

- 2C liquids resource estimate of 162 MMbbls (gross)
- Light & sweet crude, condensate, low CO₂ gas and LPGs
- Supportive of optimisation of Phase 1 liquids development

PAVO (20% WI)

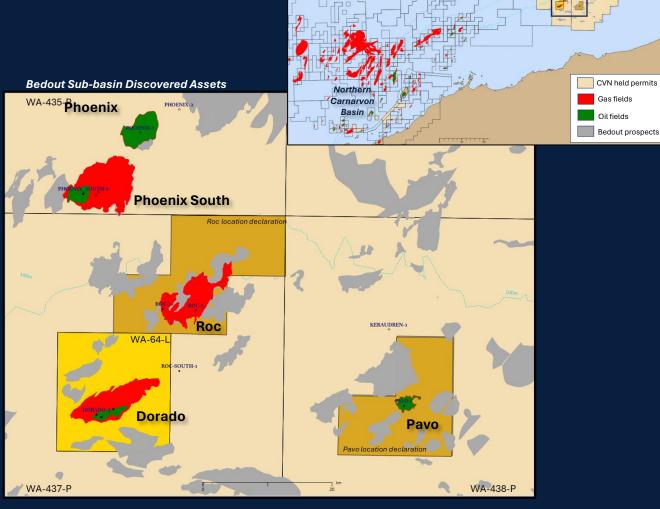
- 2C liquids resource estimate of 43 MMbbls (gross)
- Recent discovery located only 46 km from Dorado
- Planning low-cost tie-in to Dorado facilities

COVERED 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)*



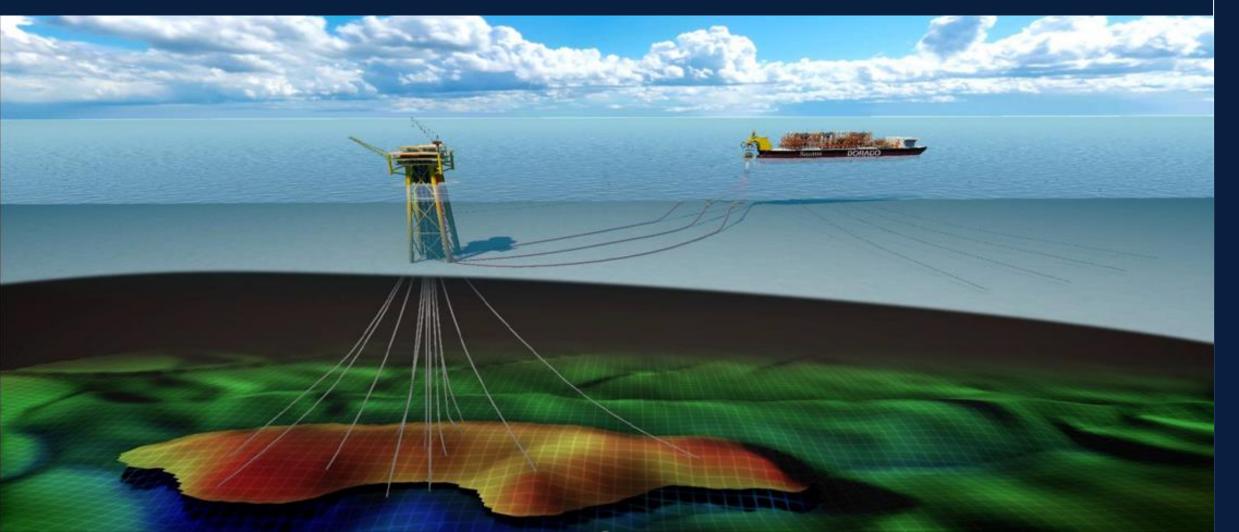
North-Western Australia

^{*} 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.



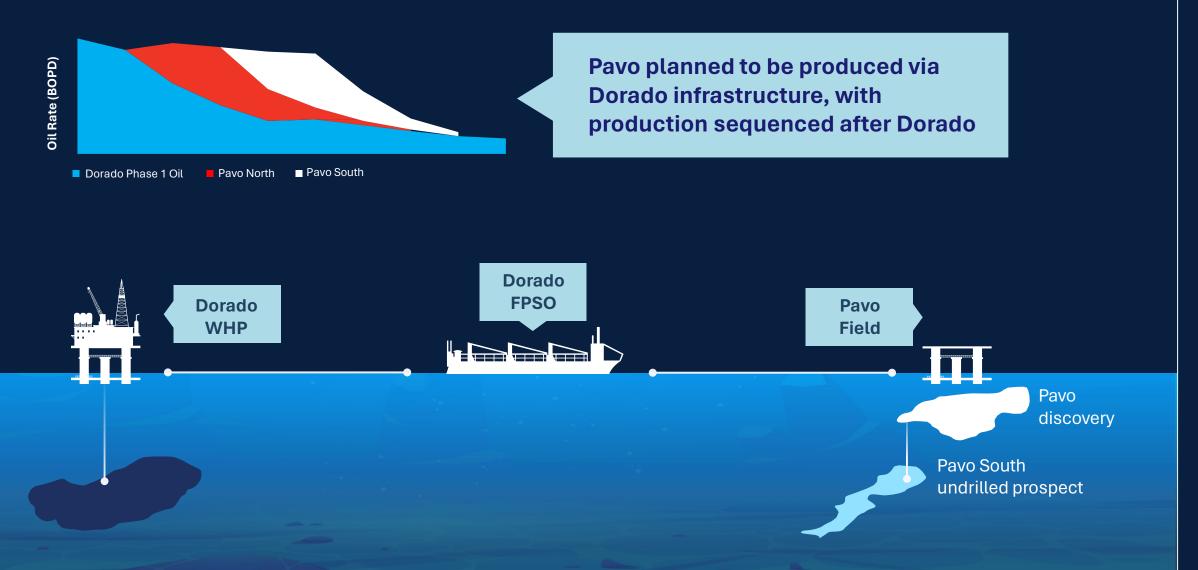
Dorado Phase 1 Liquids Development

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



*

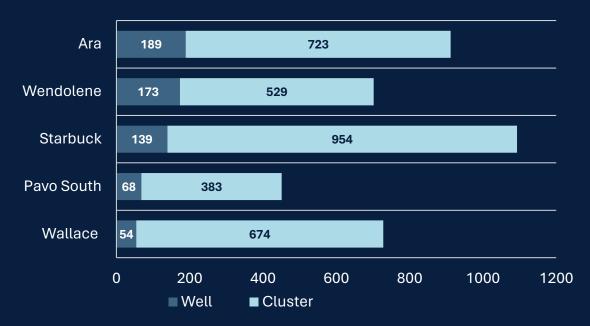
Pavo Development - Next in Line



*

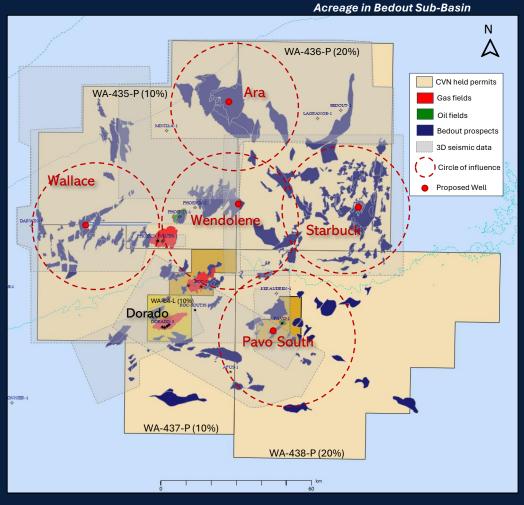
Substantial Exploration Upside*











^{*} Refer to cautionary statement on slide 6

₩

Refreshed Board aligned on strategy













Bill Foster Chair

Gavin RyanNon-Executive Director

Russell Delroy
Non-Executive Director

Will Barker
Non-Executive Director

Philip Huizenga Chief Executive Officer

Alex DoeringChief Financial Officer



Preserve capital and focus on Dorado – <u>no</u> material acquisitions



Streamline business costs – reduced Corporate and Admin by 30-40%



Maximise value – Full field development, project sale or corporate transaction



Add value to Dorado – Optimise Dorado development towards FID-ready (end 2024) & support initiatives to accelerate exploration drilling



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
OF 18.5¢

(\$333M MKT CAP)

1. As at 12 March 2024

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

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 6





Bedout Basin Contingent Resources



GROSS	BASIS	LIGHT O	IL & COND	ENSATE	FREE &	ASSOCIAT	ED GAS	BARRELS	OF OIL EQ	UIVALENT
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 E	BASIS	LIGHT C	IL & COND	ENSATE	FREE &	ASSOCIAT	ED GAS	BARRELS	OF OIL EQ	UIVALENT
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	-	-	-	О	1	2
Total		16	29	49	58	110	197	29	54	93



				ARA CL	USTE	R GROS	ss vo	DLUME	S							
Durant	Danie it	C) (N) Familia	D (00)		Gas (Bscf)			Liquids (mmbbls)		Barrels o	of Oil Equ	iivalent (m	imboe)	Riske
Prospect	Permit	CVN Equity	Pg (%)	P90	P50	Pmean	P10	P90	P50	Pmean	P10	P90	P50	Pmean	P10	Mear mmbo
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 C	LUSTI	ER NET	. vor	UMES								
					Gas (Bscf)			Liquids (mmbbls)		Barrels o	of Oil Equ	i ivalent (m	mboe)	Riske
Prospect	Permit	CVN Equity	Pg (%)	P90	P50	Pmean	P10	P90	P50	Pmean	P10	P90	P50	Pmean	P10	Mear mmbo
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	О	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

^{*} Refer to cautionary statement on slide 6



			WA	LLACE	CLUS.	TER G	ROSS	VOLU	IMES							
		0.415	D (01)		Gas (Bscf)			Liquids (mmbbls)		Barrels o	of Oil Equ	uivalent (m	nmboe)	Risked
Prospect	Permit	CVN Equity	Pg (%)	P90	P50	Pmean	P10	P90	P50	Pmean	P10	P90	P50	Pmean	P10	Mean mmboe
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 6



			W	ALLAC	E CLU	STER N	IET \	OLUN	1ES							
		0.415	D (1)		Gas (Bscf)			Liquids (mmbbls)		Barrels o	of Oil Equ	uivalent (m	nmboe)	Risked
Prospect	Permit	CVN Equity	Pg (%)	P90	P50	Pmean	P10	P90	P50	Pmean	P10	P90	P50	Pmean	P10	Mean mmboe
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	О	О	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	О	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	О	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 6



			WEND	OLEN	E CLU	STER	GROS	s voi	UMES	5						
Dragnast	Dawnit	C) (A) Faccity	D = (0/)		Gas (E	Bscf)			Liquids (mmbbls)		Barrels o	of Oil Equ	ivalent (m	nmboe)	
Prospect	Permit	CVN Equity	Pg (%)	P90	P50	Pmean	P10	P90	P50	Pmean	P10	P90	P50	Pmean	P10	Mean mmboe
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

			WEN	DOLE	NE CL	USTER	NET	VOLU	JMES							
Dragnagt	Downit	CVAL Faccity	De (0()		Gas (E	Bscf)			Liquids (mmbbls)		Barrels o	of Oil Equ	ivalent (m	nmboe)	Risked
Prospect	Permit	CVN Equity	Pg (%)	P90	P50	Pmean	P10	P90	P50	Pmean	P10	P90	P50	Pmean	P10	Mean mmboe
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	О	1	1	1	О	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 6



			STAI	явиск	CLUS	TER G	ROSS	VOL	JMES							
		0.015	2 400		Gas (Bscf)			Liquids (mmbbls)		Barrels o	of Oil Equ	ı ivalent (m	nmboe)	
Prospect	Permit	CVN Equity	Pg (%)	P90	P50	Pmean	P10	P90	P50	Pmean	P10	P90	P50	Pmean	P10	Mean mmboe
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 6



			STA	ARBUC	K CLU	STER	NET	VOLUI	MES							
	<u> </u>	0.015	5 (2)		Gas (Bscf)			Liquids (mmbbls)		Barrels o	of Oil Equ	ı ivalent (m	nmboe)	Risked
Prospect	Permit	CVN Equity	Pg (%)	P90	P50	Pmean	P10	P90	P50	Pmean	P10	P90	P50	Pmean	P10	Mean mmboe
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 6



			PAVO	SOUT	H CLU	STER	GROS	s voi	UMES	;						
Durant	Danna it	C) (A) Familia	D == (0()		Gas (Bscf)			Liquids (mmbbls)		Barrels o	of Oil Equ	ivalent (m	nmboe)	Risked
Prospect	Permit	CVN Equity	Pg (%)	P90	P50	Pmean	P10	P90	P50	Pmean	P10	P90	P50	Pmean	P10	Mean mmboe
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

			PAV	o sou	тн сь	USTER	NET	VOLU	JMES							
Drasmost	Downsit	CVAL Faccity	Dec (00)		Gas (Bscf)			Liquids (mmbbls)		Barrels o	of Oil Equ	iivalent (m	nmboe)	
Prospect	Permit	CVN Equity	Pg (%)	P90	P50	Pmean	P10	P90	P50	Pmean	P10	P90	P50	Pmean	P10	Mean mmboe
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 6