



2024

SUSTAINABILITY REPORT



CARNARVON
ENERGY LTD



This Sustainability Report contains certain “forward-looking statements”, which can generally be identified by the use of words such as “will”, “may”, “could”, “likely”, “ongoing”, “anticipate”, “estimate”, “expect”, “project”, “intend”, “plan”, “believe”, “target”, “forecast”, “goal”, “objective”, “aim”, “seek” and other words and terms of similar meaning. Carnarvon cannot guarantee that any forward-looking statement will be realised. Achievement of anticipated results is subject to risks, uncertainties and inaccurate assumptions. Should known or unknown risks or uncertainties materialise, or should underlying assumptions prove inaccurate, actual results could vary materially from past results and those anticipated, estimated or projected. You should bear this in mind as you consider forward-looking statements, and you are cautioned not to put undue reliance on any forward-looking statement.

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A LETTER FROM THE CHAIR



This year marks Carnarvon's fifth Sustainability Report, and my first as Chair of the Risk, Governance and Sustainability ("RGS") Committee.

The focus on sustainability from both a regulatory and stakeholder perspective has undoubtedly intensified over the past five years, with more changes coming in the form of mandatory disclosure of climate related financial risks, and the fifth edition of the ASX Corporate Governance Principles and Recommendations.

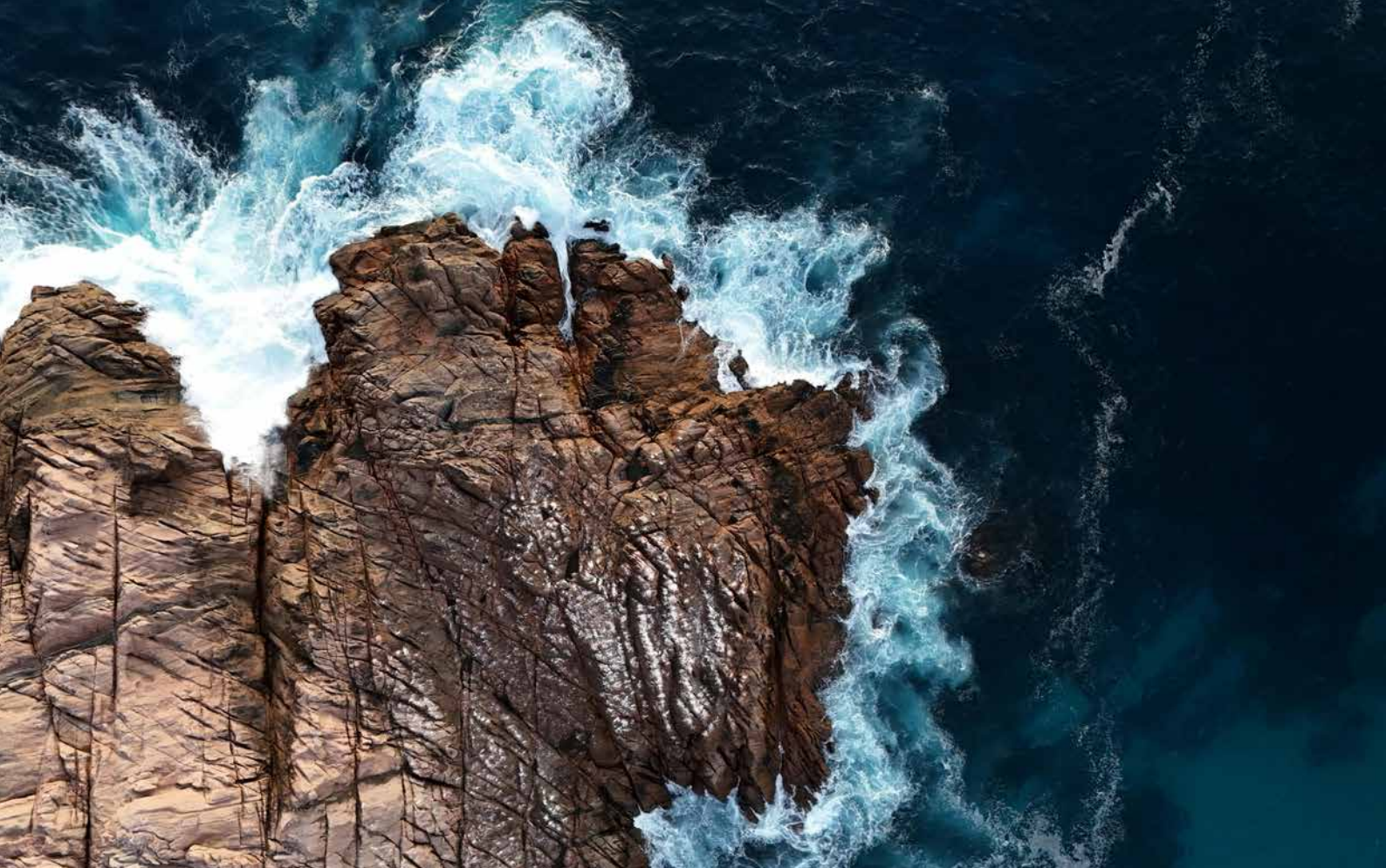
Whilst climate change remains a key consideration for industry, governments and community, the requirement for affordable and reliable energy in our daily lives continued unabated. Oil demand in 2024 increased by around 1.1 million barrels a day, underscoring the enduring role of oil and gas in meeting global energy needs, and the challenge of achieving both

energy security, and environmental stewardship while advancing the energy transition.

In December last year there were some significant changes at Carnarvon, with a refreshed Board and refined strategic priorities for the company. Carnarvon's core strategic focus is centred on maximising shareholder value from the Dorado development and Bedout Sub-basin assets. As a result, Carnarvon determined that its biorefining investment was non-core, and has exited this business.

There has been steady progress on the Dorado development during the year. Project engineering works continued, with a major focus on the integration of the Pavo field and





optimisation of the proposed Dorado facilities. As part of the optimisation study, the Dorado joint venture is reviewing various opportunities to reduce the upfront development costs and time to first oil and cashflows, including the opportunity to re-purpose an existing FPSO. These optimisations can also provide impact reductions by reducing the carbon intensity of Dorado with a smaller scale development and re-purposing existing infrastructure, such as the FPSO. Based on this work, the joint venture is working towards re-entering FEED later this year towards a Final Investment Decision (FID) in 2025.

Carnarvon is continuing to develop its approach to sustainable development by working with its joint ventures, particularly with regards to environmental, health and safety practices. This ensures the business is more resilient through the energy transition.

In-line with Carnarvon's approved Carbon Offset Strategy, we developed a 'carbon bank' over the year via the acquisition of ACCUs on-market. These ACCUs are intended to offset future emissions from the Dorado production facilities in accordance with the relevant regulatory requirements under the Safeguard Mechanism. Based on Carnarvon's calculation, the Company has acquired ACCUs to cover the first 3-5 years of production under the Safeguard Mechanism. Carnarvon also offset all its Scope 2 emissions from its corporate office consistent with previous years.

The RGS Committee remains integral in overseeing ESG matters for the company, and providing the necessary leadership to ensure Carnarvon meets all its obligations in this area as we advance towards development and future production.

I look forward to continuing to work with my fellow RGS Committee members, the Board and Carnarvon staff to maintain Carnarvon's strong culture focused on protecting the health and safety of our workforce, safeguarding the environment, and working positively with our partners and the communities in which we operate.

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

Will Barker

Chair – Risk, Governance, and Sustainability Committee

HIGHLIGHTS



17.8 TONNES OF CO₂e OFFSET



ASSESSMENT OF CARBON
ABATEMENT INVESTMENT
OPPORTUNITIES



CONTINUED GENDER
DIVERSITY REPORTING



ZERO INCIDENTS OF
DISCRIMINATION



AVERAGE OF 41 HOURS OF
TRAINING PER EMPLOYEE



ZERO ANTI-BRIBERY OR
CORRUPTION VIOLATIONS



CONTINUED ACQUISITION OF
EMISSIONS OFFSETS FOR FUTURE
DORADO PRODUCTION

ABOUT US

Carnarvon Energy Ltd (ASX: CVN) (“Carnarvon”) is an ASX listed energy company engaging in the exploration and production of oil and gas.

Carnarvon is part of a consolidated group with controlled entities and interests in jointly controlled assets. The relevant entities, and joint venture interests, covered in this sustainability reporting period are listed in the Carnarvon portfolio table on page 8 and are the same as those included in our statutory financial reporting.

Carnarvon’s core assets are the Dorado, Roc and Pavo fields, located in the Bedout Sub-basin off the north-west coast of Australia. The Dorado and Pavo fields are one of the largest undeveloped liquids resources offshore Australia. The joint venture is continuing to progress the Dorado Phase 1 liquids development, with FEED re-entry expected in 2024 towards FID in 2025.

During the past year, Carnarvon refined its strategic objectives, with a focus on maximising the value of Dorado, Pavo and its Bedout Sub-basin assets, preserving its balance sheet strength to fund its share of the Dorado development, and streamlining corporate costs. This resulted in Carnarvon determining that its biorefining investment was non-core and divesting its interest in this business immediately prior to the end of the reporting period.

Further information about Carnarvon’s assets can be found on our [website](#).

ABOUT US

Our Values

Carnarvon is proud of its employees and the contribution they make to the communities in which we operate.

Environmental, social and governance (“ESG”) considerations remain at the forefront of the way we do business, and our values drive our corporate culture.

KEY VALUE	DESCRIPTION
Prepared to be different	We encourage our people to think differently about all aspects of improving our business and importantly to then act differently to bring about changes that make a difference.
Our people are important	We value the contribution of every member of our workforce. We want to invest in their personal development, reward their accomplishments and grow our own future leaders. We seek to encourage a diverse range of inputs, and we truly value the broad meaning of diversity, including through gender, age, religion, and culture. Importantly we treat each other with respect.
We want high performance	We want our people to be challenged at work and have the opportunity to achieve outcomes that they can be proud of. We encourage innovation, accountability and collaboration and we hold each other accountable for our overall performance. We are constantly seeking to improve and want to learn from our challenges and our successes.
Create sustainable value	We are committed to creating value for the owners of our business based on sustainable financial performance and long-term growth. That means managing risk, and carefully considering each strategic, tactical and investment decision.
Be a trusted partner	We are committed to meeting the highest standards of corporate citizenship by protecting the health and safety of our employees, safeguarding the environment and working positively with our partners and the communities in which we work. We want our partners to be proud to be associated with our company.
Our integrity is who we are	We maintain the highest standards of ethical business conduct. Our business is built on long-lasting relationships, and founded on trust. We want to be able to hold our heads high and know we have always acted with integrity.
Be humble	We take nothing for granted. There are always challenges ahead and nothing is a certainty. We carry ourselves with a quiet confidence and treat others the same way that we wish to be treated.

Further details of Carnarvon’s key values can be found on our [website](#).

ABOUT US

Our Reach

Our development and exploration focus lies in the North West Shelf (NWS) offshore Western Australia, with our corporate headquarters in Perth, Western Australia.

During the year, we continued to consolidate our exploration acreage offshore Western Australia, with our exploration activities now primarily focused within the company's Dorado development and highly potential Bedout Exploration Permits.

Our interest in our biorefining joint venture, FutureEnergy Australia Pty Ltd, was divested consistent with Carnarvon's refined strategic priorities.

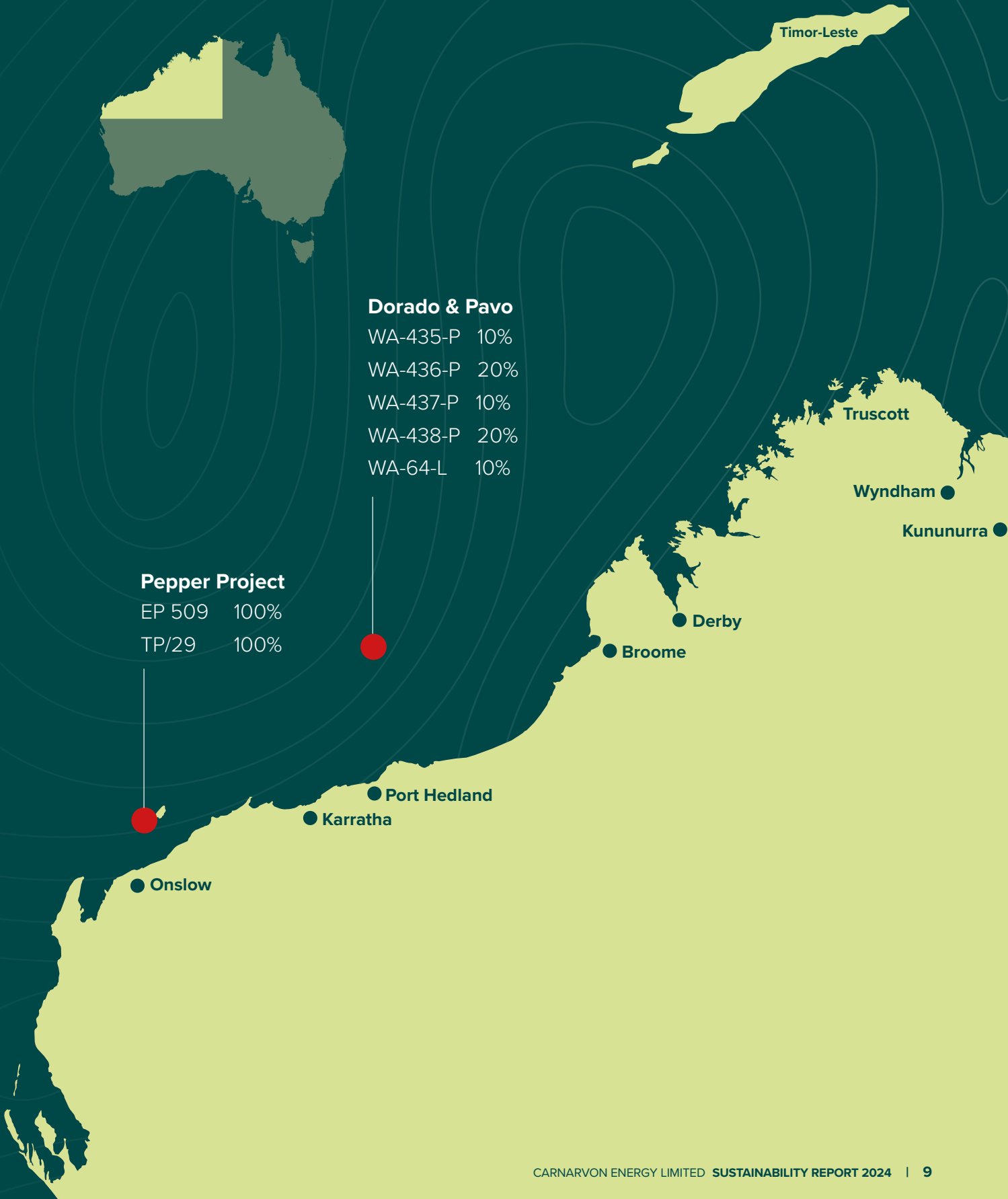
ABOUT US

Carnarvon's Portfolio

ASSET	PERMIT(S)	OWNERSHIP	STATUS
Australia Perth	N/A	100% Carnarvon	Office – Headquarters
Australia Bedout (Dorado)	WA-64-L	10% Carnarvon 10% OPIC Australia 80% Santos	Operated by Others (“ OBO ”) – Santos FID planned in 2025
Australia Bedout (Pavo, Roc, exploration)	WA-435-P WA-436-P WA-437-P WA-438-P	10% - 20% Carnarvon 10% OPIC Australia 70% - 80% Santos	OBO – Santos Studies for integration of Pavo as part of Dorado development completed, prospect identification for exploration drilling in 2025 progressing
Australia FutureEnergy Australia	N/A	50% Carnarvon 50% Frontier Impact Group	Divested
Australia Condor	AC/P62	100% Carnarvon	Surrendered
Australia Eagle	AC/P63	100% Carnarvon	Surrendered
Australia Outtrim	WA-155-P	100% Carnarvon	Surrendered
Australia Pepper	EP 509, TP/29	100% Carnarvon	Request for surrender submitted to regulator



ABOUT US



ABOUT THIS REPORT

This Sustainability Report outlines the ESG approach and efforts of Carnarvon for the year ending 30 June 2024.

Carnarvon conducts annual sustainability reporting in alignment with its annual financial reporting cycle that runs from 1 July to 30 June (“FY24”). This Sustainability Report has been reviewed and approved by Carnarvon’s Board.

REPORTING SCOPE AND BOUNDARIES

Carnarvon is committed to transparency in its sustainability reporting and to continuous improvement in ESG disclosures across material areas of impact. Consistent with this commitment, this Sustainability Report accounts for both ‘Operational Control’ and ‘Equity Share’ approaches to reporting across different topics. For clarity, however, reporting for some metrics have remained on an operational control basis (e.g. Asset Integrity and Critical Incident Management).

For our own operations or joint venture partnerships, the following reporting boundaries are in place:

- Carnarvon operated assets are reported on an operational control basis
- GHG emissions are reported on an equity share basis
- Joint venture assets operated by others (OBO) are reported on an equity share basis, where data has been made available. Where data isn’t available, this will be clearly noted.

The scope of this report includes consideration of all activities across the entire reporting period, rather than as at the end of the reporting period except where noted. The exception to this is our people-related data, which refers to all direct employees at the end of the reporting period. Contracted staff are excluded from people-related data as these staff are engaged under consultancy arrangements and are not employees of Carnarvon.



ABOUT THIS REPORT



See **Carnarvon's Portfolio** table on page 8 for further information on asset ownership boundaries and the **GRI Index** table on pages 35 to 40 for a summary of the available data and disclosures against each material topic. The impact boundary of each material topic in relation to its stakeholders has also been explored in the **Our Impact** section on page 14.

MEMBERSHIPS

Carnarvon was a member of the following associations during the reporting period:

- South East Asia Petroleum Exploration Society (SEAPEX)
- Energy Club of Western Australia

FRAMEWORKS AND STANDARDS

This Sustainability Report has been prepared in alignment with the Global Reporting Initiative ("GRI") - **GRI 11: Oil and Gas Sector Standard ("GRI 11")** published in 2021, along with the updated **GRI Universal Standards**.

For increased transparency and reliability, the following guidance has also been considered throughout the preparation of the report:

- **International Petroleum Industry Environmental Conservation Association ("IPIECA")**

Carnarvon Energy contracted MCC Sustainable Futures to independently review this report against the disclosure requirements of the Global Reporting Initiative (GRI) Oil and Gas Sector Standards and to verify statements made within. MCC found the report to be in accordance with GRI, further details of the verification outcomes have been provided to Carnarvon Energy.



ipieca

ABOUT THIS REPORT

GRI MATERIALITY PROCESS

Carnarvon has applied a consistent approach to identifying and reviewing sustainability issues that are critical to the business, and our stakeholders. In 2024 we undertook a materiality mapping exercise that reviewed and evaluated material topics and identified topics considered to be a priority. These topics reflect industry specific topics in GRI 11, and build on topics we have previously reported on.

We apply a robust and repeatable methodology when reviewing material topics that considers previous information and utilises a repeat of the materiality process and potential material topics.



1. Identify

Identifying key ESG topics that are relevant to the impacts of the industry, Carnarvon's operations, and stakeholders through a desktop review of ESG frameworks, external environments such as government, regulators, peers, industry sector groups, and likely material topics suggested within GRI 11.



2. Align

A process of reviewing and aligning Carnarvon's previous material topics with the topics in GRI 11 and identify any overlaps and gaps.



3. Assess

All identified topics are scored against four external and four internal factors. External factors are scored by drawing on minutes of annual general meetings (AGMs) and investor relations feedback, as well as industry, ESG, and peer trends, and perceptions in the public and media. Internal scorings are based on discussions with employees around business strategy, risk frameworks, and policies.



4. Prioritise

A materiality map is produced based on the scoring of each topic, with axes mapping internal scorings against external. Priority areas for disclosure and active management within Carnarvon's ESG framework are then confirmed.



5. Review

Approval of the priority material topics and materiality process is sought from the Board and all feedback is integrated.

ABOUT THIS REPORT



Categorisation of Carnarvon’s material topics are constant with topics reported on in our 2023 Sustainability Report. These topics are listed below:

2024 Material Topics	GRI Disclosure Reference
GHG Emissions	11.1
Climate Adaptation, Resilience, & Transition	11.2
Environmental Regulatory Management	307 (2016, retired)
Non-Discrimination & Equal Opportunity	11.11
Asset Integrity & Critical Incident Management	11.08
Economic Impacts	11.14

ABOUT THIS REPORT

OUR IMPACT

As part of the materiality process, an organisation is required to assess its most significant impacts on the economy, environment, and people, and consider how these impacts affect stakeholders. The impacts identified as significant for Carnarvon are reflected in each of our material topics, representing those areas of impact which are considered most significant to internal and external stakeholders. Our topic boundaries define the extent of impacts on internal and external stakeholders for each material issue.

Material Topics and their impacts	Stakeholder Boundaries						
	Community	Investors	Contractors	JV Participants	Regulators	Employees	Suppliers
 Climate Adaptation, Resilience & Transition Helping decarbonise the energy industry	✓	✓	✓	✓	✓		
 Economic Impacts Conducting business fairly and creating sustainable value	✓	✓				✓	✓
 GHG Emissions Contributing to emissions reduction initiatives and net zero attainment	✓	✓	✓	✓	✓		
 Non-Discrimination & Equal Opportunity Empowering people and communities	✓		✓				✓
 Environmental Regulatory Management Leading in environmental stewardship	✓	✓		✓	✓		
 Asset Integrity & Critical Incident Management Managing risk and mitigating negative impact		✓	✓	✓	✓	✓	✓

2024 ESG FRAMEWORK

As Carnarvon's 2024 material topics are consistent with those in 2023, our goals in 2025 are relatively constant. We continue to solidify our ESG achievements from previous years, and our annual goals are intended to enable Carnarvon to measure progress against our strategic objectives.

	2024 Material Topic	2025 Goals
Environment	GHG Emissions	Incorporation of emissions reduction measures as part of the design of the Dorado production facilities.
	Climate Adaptation, Resilience & Transition	Ensure the business is positioned for the introduction of mandatory disclosure of climate related financial risks and opportunities.
	Environmental Regulatory Management	Commence Environment Plan (EP) process for the Dorado development and future Bedout exploration activities.
Social	Non-Discrimination & Equal Opportunity	Attract, develop and retain a diverse, inclusive and appropriately skilled workforce.
Governance	Asset Integrity & Critical Incident Management	Ensure the Dorado production facilities will be constructed in accordance with required standards and specifications.
	Economic Impacts	Share price performance year on year.

2024 ESG PERFORMANCE OVERVIEW

Carnarvon is committed to continuous improvement and full transparency. In this 2024 ESG Performance Overview, we report on our success achieving the goals from our 2023 Sustainability Report.



Achieved



In progress / partially achieved



Not achieved

2023 Material Topic	2024 Goal	2024 Achievements	Status	Where to find more information
ENVIRONMENT				
GHG Emissions	Seek to incorporate emissions reduction measures as part of the design of Dorado production facilities.	<ul style="list-style-type: none"> Assessed as part of revised Concept Select, pre-FEED optimisation process and FPSO redeployment assessment 		GHG Emissions Pages 18 to 19
	Reduce future emissions from the Dorado production facilities in accordance with relevant regulatory requirements.	<ul style="list-style-type: none"> 'Carbon bank' developed via the acquisition of ACCUs Assessment of carbon abatement opportunities 	 	GHG Emissions Pages 18 to 19
Climate Adaptation, Resilience & Transition	Progress biofuels business in targeted manner.	<ul style="list-style-type: none"> Full feasibility assessment of biofuels business completed – decision made to exit business Reviewed various other biofuels investment opportunities in Australia and overseas. 	 	Climate Adaptation, Resilience, & Transition Pages 20 to 21
	Ensure the business is positioned for the introduction of mandatory disclosure of climate related financial risks and opportunities.	<ul style="list-style-type: none"> Monitored regulatory developments in respect of the new climate disclosure regime 		Climate Adaptation, Resilience, & Transition Pages 20 to 21
Environmental Regulatory Management	Commence Environment Plan (EP) process for the Dorado development and future Bedout exploration activities.	<ul style="list-style-type: none"> EP process for Dorado development and Bedout exploration activities ongoing. 		Environmental Regulatory Management Page 22

2024 ESG PERFORMANCE OVERVIEW



Achieved



In progress / partially achieved



Not achieved

2023 Material Topic	2024 Goal	2024 Achievements	Status	Where to find more information
SOCIAL				
Non-Discrimination & Equal Opportunity	Attract, develop, and retain a diverse, inclusive and appropriately skilled workforce.	<ul style="list-style-type: none"> Zero incidents of discrimination recorded during the reporting period Undertook Carnarvon workforce skills mapping assessment 		Carnarvon's People Pages 23 to 25
GOVERNANCE				
Asset Integrity & Critical Incident Management	Ensure the Dorado production facilities will be constructed in accordance with required standards and specifications	<ul style="list-style-type: none"> Participated in relevant assurance activities undertaken by operator, including initiating independent assurance where necessary Maintained fit-for-purpose CMT planning 		Asset Integrity & Critical Incident Management Page 32
Economic Impacts	Share price performance year on year.	<ul style="list-style-type: none"> 50% increase in share price Completion of divestment of partial interest in Bedout assets to CPC for US\$148 million Refined strategic priorities, with refreshed Board and senior management team 		Economic Impact Pages 31

OUR ENVIRONMENT

GREENHOUSE GAS (GHG) EMISSIONS

2024 Highlights

- ☆ 17.8 tonnes of CO₂e offset
- ☆ Developed 'carbon bank' to reduce future Dorado emissions via acquisition of ACCUs
- ☆ Assessment of carbon abatement investment opportunities

Our approach in 2024

Carnarvon recognises the challenges associated with reducing and offsetting emissions from oil and gas operations, as well as the opportunities that the energy transition presents in terms of emerging technologies and new products like biofuels.

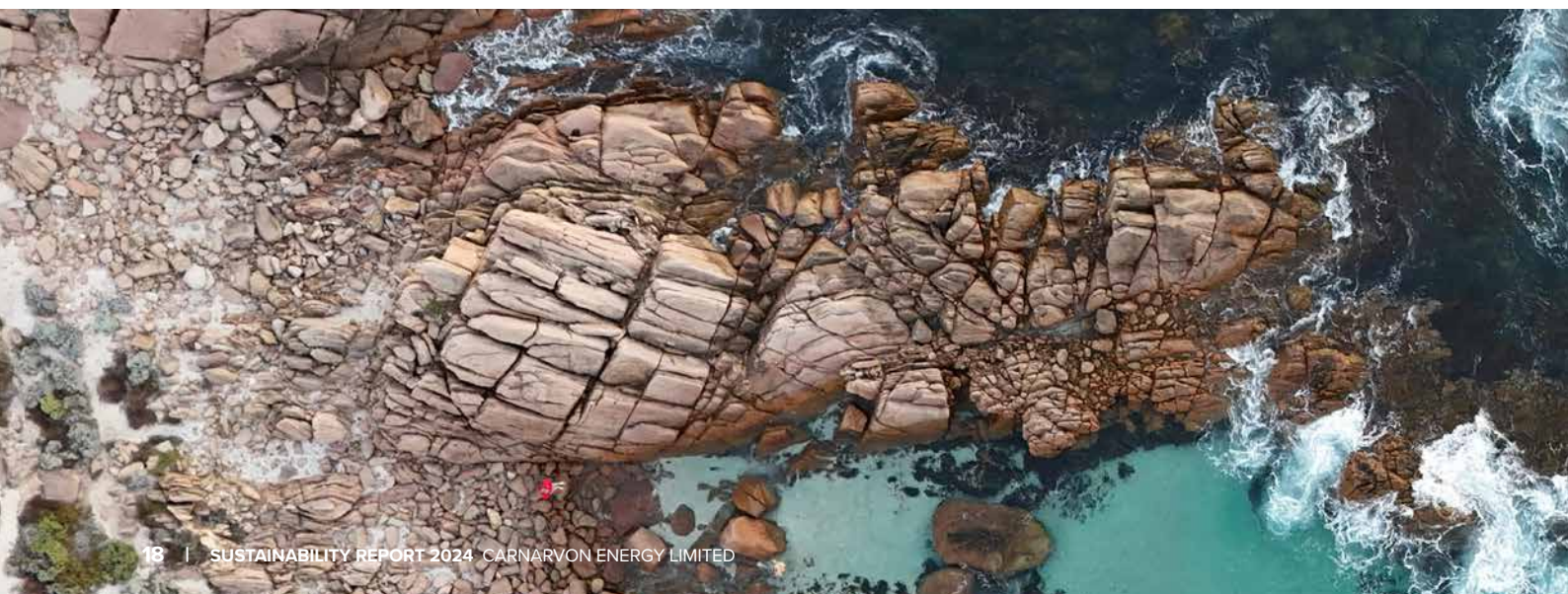
In-line with our approved Carbon Offset Strategy, Carnarvon developed its 'carbon bank' during the reporting period via the acquisition of ACCUs on-market. These ACCUs are intended to offset future emissions from the Dorado production facilities in accordance with the relevant regulatory requirements under the Safeguard Mechanism.

Carnarvon also assessed a number of carbon abatement investment opportunities. The focus of this assessment was to understand how Carnarvon could develop or assist in the development of agricultural carbon abatement projects which would also generate ACCUs.

In addition to emissions offsets, Carnarvon is also working with the operator to investigate emissions reduction measures as part of the design of the Dorado production facilities, as well as future operational practices that could achieve energy efficiencies. The opportunity to repurpose an existing FPSO for Dorado, rather than building a new FPSO, could also reduce emissions during the development phase.

Based on the Dorado optimisation Concept Select activities undertaken during the period, the optimised development could also reduce production and gas injection rates which is expected to result in an overall reduction in the emissions profile. The existing Basis of Design for the Dorado FPSO already includes emissions reduction options (such as closed flare, Vapor Recovery Units). Further review of potential emissions reduction measures will form part of the FEED process.

GHG emissions from our assets which are owned and operated by us are reported on each year. Where we do not have operational control, we work proactively with the asset operator and key contractors to ensure best practice emissions reduction is implemented, where possible. During the reporting period, we did not report equity share GHG emissions, as there were no offshore operations. Consistent with previous Sustainability Reports, we have no mandatory reportable emissions under the NGERs Act.



OUR ENVIRONMENT

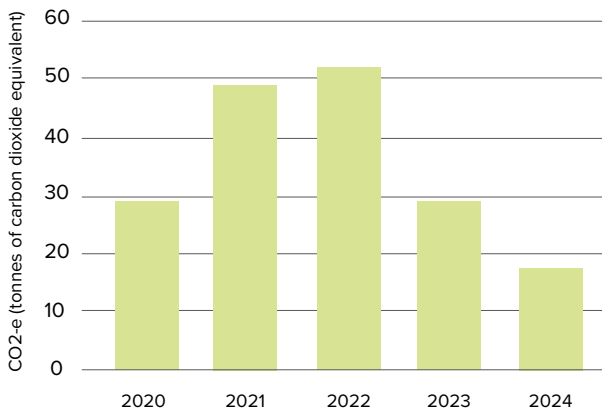
We report Scope 2 emissions from the consumption of electricity at our corporate headquarters in Perth on a voluntary basis. These emissions are calculated using the location-based methodology for energy consumption. During the reporting period, our electricity consumption from our corporate office was 121GJ and our Scope 2 emissions were calculated as 17.8CO₂e tonnes. This was a reduction from the previous reporting period (see chart below) due to a reduction in the office size. These emissions were offset by the retirement of an equivalent number of ACCUs purchased by Carnarvon on-market.

Looking ahead to 2025

As part of optimisation for the Dorado development, we will continue to work with the operator to investigate emissions reduction measures as part of the design of the Dorado production facilities.

We will also continue to manage our 'carbon bank' and assess carbon abatement opportunities so that we have a sufficient volume of low-cost offsets available once the Dorado production facilities commence operation.

SCOPE 2 EMISSIONS



Our 2025 Goal

Incorporation of emissions reduction measures as part of the design of the Dorado production facilities and assess opportunities to repurpose an FPSO.



OUR ENVIRONMENT

CLIMATE ADAPTATION, RESILIENCE & TRANSITION

2024 Highlights



Full feasibility assessment of biofuels business completed

Our approach in 2024

Carnarvon recognises that climate change is an important global challenge that requires action to transition to a low carbon economy. As an energy company, Carnarvon has an important role to play in this transition by providing reliable sources of energy.

During the reporting period, Carnarvon undertook a full feasibility assessment of our biorefining joint venture, FutureEnergy Australia Pty Ltd (“FEA”). Based on this assessment Carnarvon determined that its biorefining business was non-core, and exited FEA immediately prior to the end of the reporting period.

Climate and sustainability continues to be overseen by Carnarvon’s RGS Committee. The RGS Committee meets twice a year and reports to Carnarvon’s Board, which has ultimate oversight in ensuring climate considerations are integrated into Carnarvon’s business planning and processes. Carnarvon senior management conducts climate specific risk assessments and incorporates relevant risks and opportunities into the corporate risk register. Risks, opportunities, and progress against mitigations are assessed and updated by management on a regular basis, including during the formal annual review.

During the reporting period, Carnarvon did not participate and was not associated with any associations or committees in relation to public policy development and lobbying.

Climate Change

During the reporting period, our Carbon Offset Strategy was embedded in the business, and we developed a ‘carbon bank’ to offset future emissions from the Dorado production facilities, in accordance with the relevant regulatory requirements under the Safeguard Mechanism, via the acquisition of ACCUs.

Carbon pricing

Carnarvon has set a ‘low end’ price for ACCUs of A\$35/tCO₂-e, and a ‘high-end’ price of A\$75/tCO₂-e, escalated at CPI plus 2% per year in accordance with the ‘cost containment’ measure for ACCUs in the Safeguard Mechanism. Whilst this pricing methodology has relative certainty until 2030, beyond this date the price of ACCUs can’t be accurately forecast and Carnarvon has assumed continued escalation at CPI plus 2% until the end of production from the Dorado field. Carnarvon’s current intent is to ensure it has ‘banked’ a sufficient volume of offsets prior to 2030 through the acquisition of low cost ACCUs to meet the entirety of its projected obligation under the Safeguard Mechanism for the Dorado development, with a contingency for possible future backfill (e.g. Pavo field). Carnarvon is also assessing Carbon abatement opportunities which could generate additional ACCUs.

Carnarvon has modelled the impact of the Safeguard Mechanism on the Dorado development using low, mid and high end ACCU pricing consistent with the parameters noted. This has confirmed that the project remains economically robust under all conditions, with the impact of the Safeguard Mechanism reforms more pronounced in the later years of production, assuming there is no backfill and a lower rate of production applies.

OUR ENVIRONMENT

Risks and Opportunities:

Climate change and the management of carbon emissions may affect Carnarvon's operations, markets for oil and gas and the funding and insuring of projects. Potential risks arising from physical changes caused by climate change include increased severe weather events and rising sea levels which may impact Carnarvon's operations. There are also risks arising from policy changes by government which may result in increased regulation and costs which could have a material adverse impact on Carnarvon's operations. Transitional opportunities such as diversification and low-carbon technologies are the focus of Carnarvon's longer-term planning.

To manage these risks for future developments, like Dorado, Carnarvon is committed to working with its Joint Venture partners to reduce emissions from the project facilities. Carnarvon has also developed its 'carbon bank' during the reporting period via the acquisition of ACCUs on-market. These ACCUs are intended to offset future emissions from the Dorado production facilities in accordance with the relevant regulatory requirements under the Safeguard Mechanism.

Carnarvon continues to assess and manage its risks on a regular basis.

Biorefining Venture

Carnarvon undertook a full feasibility assessment of its biorefining joint venture, FEA, and FEA's proposed first biorefining project in Narrogin, during the reporting period.

As a result of this assessment, it was determined that the biorefining business was non-core, and Carnarvon divested its interest in FEA, immediately prior to the end of the reporting period. Carnarvon also ceased consideration of a number of other early stage biorefining opportunities.

Carnarvon's exit from its biorefinery business aligns with the company's refined strategic objectives, and focus on maximising the value of the Dorado development and Bedout Sub-basin assets.

Looking ahead to 2025

We will monitor regulatory developments in respect of the introduction of the new climate disclosure regime, and ensure Carnarvon is positioned for compliance with the new requirements once these become applicable.

Our 2025 Goal

Ensure the business is positioned for the introduction of mandatory disclosure of climate related financial risks and opportunities.

OUR ENVIRONMENT

ENVIRONMENTAL REGULATORY MANAGEMENT

2024 Highlights



EP process for Dorado development and Bedout exploration activities commenced

Our approach in 2024

Responsible environmental stewardship requires that we have a comprehensive understanding of, and respect for, the environment and our impact on it. Carnarvon recognises that activities and actions carried out during exploration, and in respect of future production operations, all have the potential to impact the environment. We strive to reduce this impact, and are committed to preventing significant environmental incidents from our activities, and complying with all applicable environmental laws and regulations.

During the reporting period, the operator commenced the Environment Plan (“EP”) process for the Dorado development, and to facilitate exploration activities in the company’s Bedout Exploration Permits. It is expected approval of these EPs by the regulator, NOPSEMA, will be achieved in the next reporting period.

As Carnarvon was not operational during the reporting period, environmental compliance requirements were minimal; however there were zero instances of non-compliances with environmental laws and regulations. Our RGS Committee, along with our existing Health, Safety, and Environment (HSE) Policy, provides the relevant framework and oversight in our business to ensure the protection of the environment. Carnarvon’s internal environmental policies can be found on our [website](#), and relevant regulatory approvals can be found on the NOPSEMA and NOPTA websites, as applicable.

Looking ahead to 2025

Carnarvon will continue to work with the operator of the Dorado development, and its Bedout Exploration Permits, to achieve approval of the EPs for project development and exploration activities.

Our 2025 Goal

Approval of the EPs for the Dorado development and Bedout exploration activities.





OUR SOCIETY

CARNARVON'S PEOPLE

2024 Highlight



Workforce skills mapping assessment

Our approach in 2024

At Carnarvon we value our employees, and recognise the strength, innovation, and problem-solving ability each of our people bring to the business.

Following refinement of the company's strategic objectives, we undertook a workforce skills mapping assessment to ensure Carnarvon had the appropriate expertise across the key disciplines required for the re-shaped business.

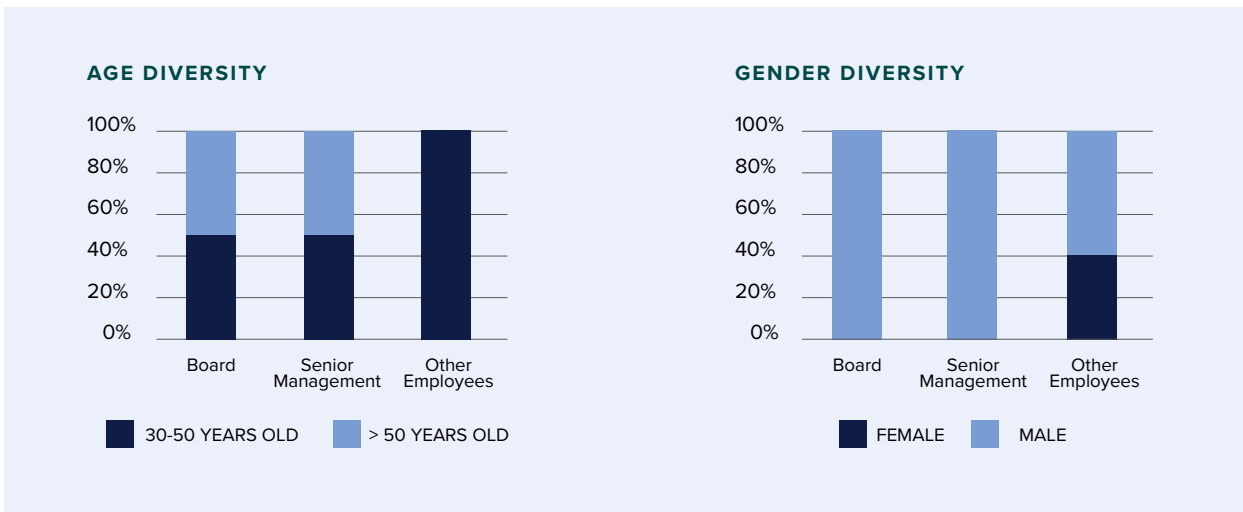
As part of our focus on corporate and administrative costs, employee numbers again fell during the reporting period, with the headcount in our corporate headquarters in Perth reduced to a total of seven staff.

Carnarvon's disclosure of employees by location, employment type and gender refers to the total headcount at the end of the reporting period (i.e. 30 June 2024). No consultants or contractor staff have been included in these numbers. All employees are employed on permanent contracts.

OUR SOCIETY

Location	Unit	Employees	Permanent	Full time	Part time
Perth Office	No.	7	7	6	1
Female	No.	2	2	1	1
Male	No.	5	5	5	-
Reporting method		Total head count as at end of reporting period, 30 June 2024			

The below graphs outline the diversity of governance bodies and employees, by both age and gender.



NON-DISCRIMINATION AND EQUAL OPPORTUNITY

2024 Highlight

★ Zero incidents of discrimination recorded during the reporting period

A broad meaning of diversity is applied at Carnarvon, with an appreciation of the multiplicity of experience, skills, gender identity, age, ethnicity, and cultural backgrounds within our staff. We encourage the contribution of diverse inputs from our employees and most importantly, we treat each other with respect.

Carnarvon’s position on non-discrimination and equal opportunity is stated in our Diversity Policy. This policy addresses the meaning and benefits of diversity, as well as its achievement, measurement, reporting, and communication. It delegates responsibility to the Remuneration & Nomination Committee.

Our Whistleblower Policy also assists Carnarvon in maintaining a working environment in which employees can raise concerns regarding instances of improper conduct without fear of intimidation, disadvantage, or reprisal.

Our parental leave entitlements are covered in Carnarvon’s Parental Leave Policy. During the reporting period, two employees were entitled to parental leave (1 female and 1 male). Two additional employees (male) took parental leave in the 2023 reporting period and remained employed with Carnarvon 12 months after their return. Our retention rate for employees returning to work following a period of parental leave is currently 100%.

Diversity

This period we continued to report on gender diversity in Carnarvon’s 2024 Annual Report as per relevant ASX governance requirements (see also our [Corporate Governance Statement](#)). During the reporting period, there were zero incidents of discrimination reported.

Carnarvon is committed to attracting and retaining a diverse range of talented people to work in all levels of

OUR SOCIETY

its business. Whilst we currently have no women on our Board, we hope to address this in the near term as part of our announced Board succession process.

As reported in previous Sustainability Reports, the percentage of senior management at significant locations of operation that are hired from the local community was 100% for Western Australia. Carnarvon’s senior management are defined as the Chief Executive Officer (“**CEO**”) and Chief Financial Officer (“**CFO**”), and for this disclosure, local is defined as a resident of Western Australia, depending on where Carnarvon’s significant locations of operation are located.

Training and Development

Average of 41 hours of training per employee

Carnarvon is proud of the strong and innovative culture we have established for our employees. We seek to invest in the personal development of staff, reward individual accomplishments, and grow our future leaders. By valuing our employees’ contributions and empowering them to drive their own careers, we aim to provide opportunities for our employees to grow within the company. As well as core internal team training and development, Carnarvon also funds post graduate study for some employees.

During the reporting year, Carnarvon staff undertook an average of 41 hours of training per employee, as shown in the graph below.

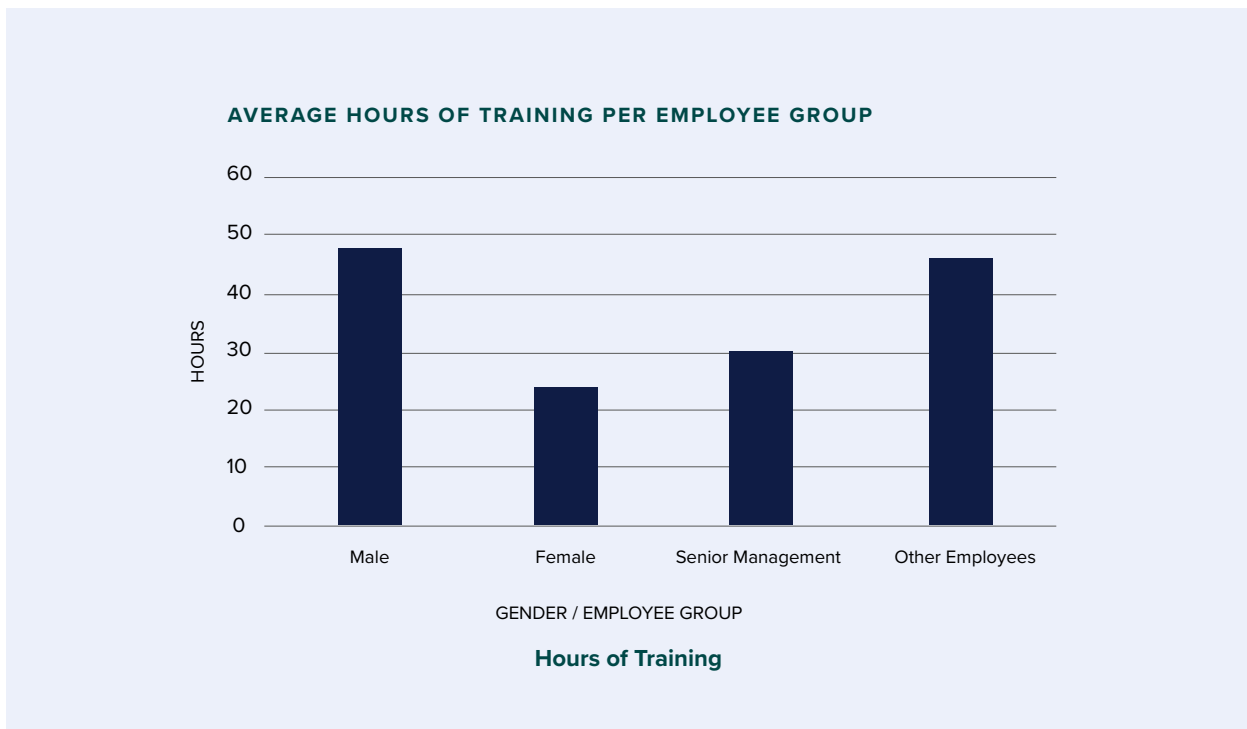
Looking ahead to 2025

For the coming year, Carnarvon will continue to maintain its focus on ensuring a skilled and diverse workforce but investing in employee development and supporting post graduate studies, where appropriate.

Our 2025 Goal

Attract, develop and retain a diverse, inclusive and appropriately skilled workforce.

Continue to support staff development through training.





CARNARVON'S STAKEHOLDERS

2024 Highlight



EP process for Dorado development and Bedout exploration activities continued

Our approach in 2024

During the reporting period Carnarvon worked closely with a range of stakeholders, including its joint venture partners, industry peers, regulatory bodies and shareholders. Some of our stakeholder activities included:

- Joint Venture Partners
 - Working with the operator in preparation for commencement of the EP process for the Dorado development and exploration activities in the Bedout Exploration Permits
 - Active engagement with OPIC Australia, a wholly owned subsidiary of CPC Corporation, Taiwan (“CPC”), to complete integration into the Dorado and Bedout exploration joint ventures following finalisation of Carnarvon’s partial divestment of a 10% interest in its Bedout assets to CPC
- Industry Peers – attendance at numerous industry events, including the Australian Energy Producer’s 2024 Conference, RIU Good Oil & Gas Energy Conference 2023, Pareto Securities 30th Annual Energy Conference and SEAPEX, APAC Energy Assembly 2024 and APPEC 2023.
- Regulatory bodies – consultation with various State and Commonwealth regulators, including NOPSEMA, NOPTA, the Department of Industry, Science and Resources and the Department of Mines, Industry Regulation and Safety
- Financiers – continued engagement with key prospective financiers for the Dorado development
- Shareholders – on-going shareholder engagement, including investor roadshows, high profile investor events and regular CEO and company reporting to shareholders

Looking ahead to 2025

With the EP process for the Dorado development and Bedout exploration activities on-going, Carnarvon will continue to work closely with its stakeholders, including local communities, to ensure their interests, and those of the business, are appropriately aligned.

OUR SOCIETY



OUR GOVERNANCE

2024 Highlight



Operations completed with zero anti-bribery or corruption violations

Carnarvon believes high standards of governance are critical to delivering our strategy, creating long-term shareholder value, and maintaining our social licence to operate.

In the reporting period, Carnarvon's business activities were undertaken and completed with zero anti-bribery and corruption violations.

Carnarvon's Whistle-blower Policy located on the Company's website outlines how critical concerns are communicated to the Board. No critical concerns communicated to the Board during the reporting period.

Oversight of Carnarvon's impacts on the economy, environment, and people sits with our Board. The Board delegates responsibility for management of Carnarvon's business activities to the CEO, who remains accountable to the Board. This responsibility is then carried out through a group of committees and corporate governance policies and procedures, which are reviewed annually against ASX corporate governance guidance, as can be seen in our latest [Corporate Governance Statement](#).

To ensure effective oversight, Carnarvon utilises specialist recruitment agents to assist in identifying appropriate candidates for the Board. The Board then assesses the candidates to ensure they have the appropriate skills and experience required by the Company. Shareholders can also nominate candidates to the Board at the Carnarvon's general meetings.

Carnarvon has also put in place a process to assist in maintaining an appropriate and diverse mix in its Board membership via a Board Skills Matrix, which is outlined in Carnarvon's 2024 Corporate Governance Statement.

The Board Skills matrix sets out the skills, experience and expertise that the Board currently has and/or is looking to achieve for future Board membership. As well as general skills expected for Board membership (such as executive leadership and management experience, financial acumen and corporate governance and risk management experience), the matrix reflects various areas relevant to Carnarvon's strategy. In particular, these areas are understanding of the North-West Shelf offshore Western Australia, legal and contracting skills, experience with government dealings, business development skills, debt and capital market experience and production and operations experience. Each of these areas are currently represented by the Board collectively.

The Board benefits from a combination of directors' individual skills, experience and expertise in particular areas, as well as the varying perspectives and insights that arise from the interaction of directors with diverse backgrounds.

The Board is of the view that the current directors possess an appropriate mix of skills, experience, expertise and knowledge to enable the Board to discharge its responsibilities, deliver Carnarvon's corporate objectives and provide oversight in accordance with high standards of corporate governance.

Remuneration

Carnarvon's remuneration framework seeks to focus executives on delivering on the Carnarvon purpose, which is to become a major Australian energy provider with expertise and capability that enables the generation of material returns for shareholders. The remuneration framework includes the following:

- Fixed remuneration which aligns to market practice and prevailing economic conditions. It seeks to attract, motivate and retain executives focused on delivering Carnarvon's purpose.
- 'At risk' performance-based incentives link to shorter-term and longer-term Company goals. The goals contribute to the achievement of Carnarvon's purpose.
- Longer term 'at risk' incentives are also designed to directly align with shareholder objectives and interests.

The Board determines Carnarvon's remuneration based on recommendations made to the Board by its Remuneration and Nominations Committee which is guided by Carnarvon's Remuneration and Nomination Committee Charter Policy. The recommendations are based on market conditions and by utilising independent remuneration consultants when required. However, no independent consultants were utilised during the reporting period.

Carnarvon's shareholders can also provide feedback and vote on the Company's Remuneration Report, contained in its Annual Report, at each Annual General Meeting. At the Company's 2023 Annual General Meeting at least 25% of the votes cast were against the adoption of the Remuneration Report. In response, the Board instituted changes to its remuneration during the reporting period. These included reductions to the fixed remuneration of the CEO (20% reduction) and Directors (40% reduction). Other staff received an average CPI increase of 4.2%. The ratio of the CEO's total compensation to the median annual total compensation for all employees (excluding the CEO) is 3.37:1.

OUR GOVERNANCE

GOVERNANCE STRUCTURE



OUR GOVERNANCE

BOARD AND COMMITTEE COMPOSITION

Board of Directors:

As per the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations, an independent director is defined in the Recommendations as a director that is free of any interest, position, association or relationship that might influence, or reasonably be perceived to influence, in a material respect his or her capacity to bring an independent judgment to bear on issues before the Board and to act in the best interests of the company and its shareholders generally.

Below is a table setting out the date each director was appointed and their status as non-executive, executive and/or independent:

Director	First Appointed	Length of service	Non-Executive	Independent
Bill Foster	17 August 2010	14 Years	Yes	Yes
Rob Black	2 April 2024	5 Months	Yes	Yes
Russell Delroy	15 December 2023	8 Months	Yes	No ¹
Will Barker	15 December 2023	8 Months	Yes	Yes

¹Mr Delroy is a nominee of Nero Resources Fund, a substantial holder of Carnarvon. Due to his association with Nero, he is not considered independent.

Risk, Governance & Sustainability and Remuneration & Nomination Committees:

Carnarvon has a Risk Governance and Sustainability Committee that oversees risk management and a Remuneration and Nomination Committee. Both Committees are composed of three directors, all of whom are independent non-executive directors, as per the below table:

Board Member	Capacity	Independent	Committee Position
Will Barker	Non-executive	Yes	Chair
Bill Foster	Non-executive	Yes	Member
Rob Black	Non-executive	Yes	Member

OUR GOVERNANCE

ECONOMIC IMPACT

2024 Highlights

- ★ Completion of partial divestment of Bedout assets to CPC Corporation, Taiwan
- ★ Optimisation study for the Dorado Phase 1 liquids development

Carnarvon contributes to the national and regional economies in which we operate. Carnarvon’s annual report provides an overview of our economic performance in FY24, and can be found on our [website](#).

During the reporting period, Carnarvon completed the divestment of a 10% interest in its Bedout assets, including the Dorado field, to CPC for a total cash consideration of US\$148 million (includes a US\$90 million development cost carry). The CPC transaction has been transformative for Carnarvon, providing considerable funding for the Dorado development, as well as allowing the company to unlock the substantial exploration potential across its Bedout assets.

Project engineering works for the Dorado development continued during the year, with a major focus on the integration of the Pavo field and optimisation of the proposed Dorado facilities. As part of the optimisation study, the Dorado joint venture is reviewing various opportunities to reduce the upfront development costs and time to first oil and cashflows, including re-purposing an existing FPSO. Dorado continues progress towards FEED re-entry later this year, and FID in 2025.

Approximately 100% of expenditure associated with progressing project engineering works for the Dorado development, including Pavo integration and the optimisation study, was spent on local suppliers. As stated in our Non-Discrimination and Equal Opportunity chapter (page 23 to 24), ‘local’ is defined as residing in Western Australia as this is where Carnarvon’s operations reside.

Due to no active operations in the current reporting period, Carnarvon didn’t have a significant direct or indirect impact on local communities and economies, once Dorado commences development and production, there is expected to be direct positive impacts, particularly through employment opportunities an investment in local communities, which would be on a commercial basis. There is also expected to be indirect positive impacts through energy security, taxation and indirect employment opportunities.

Looking ahead to 2025

In the coming period, Carnarvon intends to work closely with the operator, and Dorado joint venture, to progress the Dorado development to FID.

We will also seek to maximise shareholder value and drive share price growth through the realisation of Dorado FID and firming up the next targets in the Bedout Exploration Permits for planned drilling in 2025, or assessing alternative transaction opportunities.

Our 2025 Goal

Maximise shareholder value and share price performance year on year.



ASSET INTEGRITY AND CRITICAL INCIDENT MANAGEMENT

2024 Highlight

 Annual review of risks completed

At Carnarvon we recognise that risk is inherent in our business, and that managing risk is essential to our continuing success. To us, success means maintaining the health and safety of our staff and the integrity of the natural environments in which we operate. Carnarvon is committed to identifying, evaluating, and treating all risks in a proactive and effective manner.

Our approach in 2024

Carnarvon did not undertake any drilling operations during the reporting period. Nevertheless, our Incident Management Team (IMT) and Crisis Management Team (CMT) both remained active, with a focus on updating relevant procedures, and maintaining emergency preparedness.

We continue to align sustainability and risk management through our RGS Committee and corporate risk register. Risks are assessed with consideration given to potential health, safety, environmental, community, reputational, legal, and financial impacts. Materials risks are managed across our business activities, functions, and processes, with day-to-day oversight by senior management. The RGS Committee provides the final level of risk review, in addition to its overall responsibilities for corporate governance and sustainability, with ultimate

endorsement of the company's 'top risks' by the Board.

There were no spills and process safety events reported during the period as no drilling or operations occurred. Carnarvon does have abandoned wells in permit areas so whilst the risk of a spill or safety event related to these is low, the topic continues to be monitored.

More details on the RGS Committee, including its charter, are available on the Carnarvon [website](#).

Looking ahead to 2025

For the coming period, Carnarvon will continue to aim for the highest standards of health, safety, and environmental stewardship through the management of risk and asset integrity. This includes following all required standards and on-going training and development of our staff.

Our 2025 Goal

Ensure the Dorado production facilities will be constructed in accordance with required standards and specifications





CONTACT DETAILS

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SUPPORTING INFORMATION

DEFINITIONS AND ACRONYMS

Abbreviation / Term	Definition
ACCU	Australian Carbon Credit Unit
AEMO	Australian Energy Market Operator
ASX	Australian Securities Exchange
CAPEX	Capital Expenditure
CO ₂ e	Carbon Dioxide Equivalent
CPC	CPC Corporation, Taiwan
EIA	U.S. Energy Information Administration
EP	Environment Plan
ESG	Environmental, Social, and Governance
FEA	FutureEnergy Australia Pty Ltd
FID	Final Investment Decision
FPSO	Floating Production, Storage and Offloading vessel
FTE	Full Time Equivalent
GHG	Greenhouse Gas
GRI	Global Reporting Initiative
HR	Human Resource
HSE	Health, Safety, and Environment
IEA	International Energy Agency
IPIECA	International Petroleum Industry Environmental Conservation Association
IRR	Internal Rate of Return
LNG	Liquefied Natural Gas
NGER Act	<i>National Greenhouse and Energy Reporting Act 2007 (Cth)</i>
NOPSEMA	National Offshore Petroleum Safety and Environment Management Authority
NOPTA	National Offshore Petroleum Titles Administrator
NPV	Net Present Value
OBO	Operated By Others
OECD	Organisation for Economic Co-operation and Development
OPEC	Organization of the Petroleum Exporting Countries
OPEX	Operating Expenses
RGS	Risk, Governance, and Sustainability
SDG	Sustainable Development Goals
USD	United States Dollars

SUPPORTING INFORMATION

GRI CONTENT INDEX

Statement of use:	Carnarvon Energy has reported in accordance with the GRI Standards for the period 1 July 2023 to 30 June 2024.
GRI 1 used:	GRI 1: Foundation 2021
Applicable GRI Sector Standard:	GRI 11: Oil and Gas Sector 2021

GRI Standard	Disclosure	Location / Reason for Omission	GRI 11 Ref.	
GRI 1: Foundation 2021				
General Disclosures				
GRI 2: General Disclosures 2021	1. The organisation and its reporting practices			
	2-1	Organisational details	About Us	
	2-2	Entities included in the organisation's sustainability reporting	Our Reach	
	2-3	Reporting period, frequency and contact point	About This Report and Contact Details	
	2-4	Restatements of information	N/A – there have been no restatements made during the reporting period	
	2-5	External assurance	N/A - Sustainability Report not externally assured because Carnarvon gathers, records, compiles and analyses information internally, and this is subsequently verified by the RGS Committee adhering to the GRI Reporting Principles	
	2. Activities and workers			
	2-6	Activities, value chain and other business relationships	Our Reach	
	2-7	Employees	Carnarvon's People	
	2-8	Workers who are not employees	N/A - No consultants or contractor staff have been included in these numbers. All employees are employed on permanent contracts	

SUPPORTING INFORMATION

GRI Standard	Disclosure	Location / Reason for Omission	GRI 11 Ref.
	3. Governance		
2-9	Governance structure and composition	Our Governance. Directors Report in our 2024 Annual Report	
2-10	Nomination and selection of the highest governance body	Our Governance Corporate Governance Statement.	
2-11	Chair of the highest governance body	Directors Report in our 2024 Annual Report	
2-12	Role of the highest governance body in overseeing the management of impacts	Our Governance Climate Adaption, Resilience & Transition	
2-13	Delegation of responsibility for managing impacts	Asset Integrity and Critical Incident Management Our Governance Climate Adaption, Resilience & Transition	
2-14	Role of the highest governance body in sustainability reporting	About This Report and GRI Materiality Process	
2-15	Conflicts of interest	Our Governance	
2-16	Communication of critical concerns	Our Governance	
2-17	Collective knowledge of the highest governance body	About This Report and GRI Materiality Process	
2-18	Evaluation of the performance of the highest governance body	Our Governance and the Remuneration and Nomination Committee Charter	

SUPPORTING INFORMATION

GRI Standard	Disclosure	Location / Reason for Omission	GRI 11 Ref.
	2-19	Remuneration policies	Remuneration and Nomination Committee Charter and the Carnarvon 2024 Annual Report
	2-20	Process to determine remuneration	Remuneration and Nomination Committee Charter policy on the Company's website and the Carnarvon 2024 Annual Report
	2-21	Annual total compensation ratio	Carnarvon 2024 Annual Report Our Governance
4. Strategy, policies, and practices			
	2-22	Statement on sustainable development strategy	A Letter from the Chair
	2-23	Policy commitments	Our Governance
	2-24	Embedding policy commitments	Our Governance
	2-25	Processes to remediate negative impacts	Risk, Governance and Sustainability Committee Charter Asset Integrity and Critical Incident Management
	2-26	Mechanisms for seeking advice and raising concerns	Whistleblower Policy
	2-27	Compliance with laws and regulations	Environmental Regulatory Management and Our Governance
	2-28	Membership associations	Memberships
5. Stakeholder engagement			
	2-29	Approach to stakeholder engagement	Carnarvon's Stakeholders and the 'Our Stakeholder's' diagram
	2-30	Collective bargaining agreements	N/A - Carnarvon's People states all Carnarvon employees are employed under individual permanent contracts, and therefore there are no collective bargaining agreements

SUPPORTING INFORMATION

GRI Standard	Disclosure	Location / Reason for Omission	GRI 11 Ref.	
Material Topics				
GRI 3: Material Topics 2021	3-1	Process to determine material topics	GRI Materiality Process	
	3-2	List of material topics	GRI Materiality Process	
GHG Emissions			11.1	
GRI 3: Material Topics 2021	3-3	Management of material topic	Greenhouse Gas (GHG) Emissions	11.1
GRI 302: Energy	302-1	Energy consumption within the organisation	Greenhouse Gas (GHG) Emissions	11.2
	302-2	Energy consumption outside of the organisation	information unavailable / incomplete Carnarvon will take steps to develop a methodology document.	11.3
	302-3	Energy intensity	N/A – no production during the period	11.4
GRI 305: Emissions (2016)	305.1	Direct (Scope 1) GHG emissions	N/A - as we remain in exploratory phase for all our owned assets, we have no Scope 1 emissions to report	11.5
	305-2	Energy indirect (Scope 2) GHG emissions	Greenhouse Gas (GHG) Emissions	11.6
	305-3	Other indirect (Scope 3) GHG emissions	N/A – no production during the period Carnarvon will take steps to have a methodology document once production commences.	11.7
	305-4	GHG emissions intensity	GHG emissions intensity data does not apply, refer to 302-3, and Greenhouse Gas (GHG) Emissions section	11.8
Climate adaptation, resilience, and transition			11.2	
GRI 3: Material Topics 2021	3-3	Management of material topic	Climate Adaptation, Resilience & Transition	11.2.1

SUPPORTING INFORMATION

GRI Standard	Disclosure	Location / Reason for Omission	GRI 11 Ref.
GRI 201: Economic Performance 2016	201-2	Financial implications and other risks and opportunities due to climate change	Climate Adaptation, Resilience & Transition 11.2.2
GRI 305: Emissions 2016	305-5	Reduction of GHG emissions	N/A - There were no operational emissions during the reporting period as no drilling occurred 11.2.3
Additional sector disclosure		Public policy and lobbying	Climate Adaptation, Resilience & Transition -
(Environmental) Regulatory Management			-
GRI 3: Material Topics 2021	3-3	Management of material topic	Environmental Regulatory Management -
GRI 307: Environmental Compliance	307-1	Non-compliance with environmental laws and regulations	Environmental Regulatory Management -
Asset integrity and critical incident management			11.8
GRI 3: Material Topics 2021	3-3	Management of material topic	Asset Integrity and Critical Incident Management 11.8.1
GRI 306: Effluents and Waste 2016	306-3	Significant spills	Asset Integrity and Critical Incident Management 11.8.2
Additional sector disclosures	-	Tier 1 and Tier 2 process safety events	Asset Integrity and Critical Incident Management 11.8.3
		Oil sands mining	N/A – disclosure relates to oil sands only 11.8.4
Non-discrimination and equal opportunity			11.11
GRI 3: Material Topics 2021	3-3	Management of material topic	Non-Discrimination and Equal Opportunity and Carnarvon's People 11.11.1
GRI 202: Market Presence 2016	202-2	Proportion of senior management hired from the local community	Non-Discrimination and Equal Opportunity 11.11.2
GRI 401: Employment 2016	401-3	Parental leave	Non-Discrimination and Equal Opportunity 11.11.3

SUPPORTING INFORMATION

GRI Standard	Disclosure	Location / Reason for Omission	GRI 11 Ref.
GRI 404: Training and Education 2016	404-1 Average hours of training per year per employee	Non-Discrimination and Equal Opportunity	11.11.4
GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	Non-Discrimination and Equal Opportunity	11.11.5
	405-2 Ratio of basic salary and remuneration	N/A – information not available for reporting period due to confidentiality constraints	11.11.6
GRI 406: Non-discrimination 2016	406-1 Incidents of discrimination and corrective actions taken	Non-Discrimination and Equal Opportunity	11.11.7
Economic Impacts			11.14
GRI 3: Material Topics 2021	3-3 Management of material topic	Economic Impact	11.14.1
GRI 201: Economic Performance (2016)	201-1 Direct economic value generated and distributed	Carnarvon 2024 Annual Report	11.14.2
GRI 202: Market Presence (2016)	202-2 Proportion of senior management hired from the local community	Non-Discrimination and Equal Opportunity	11.14.3
GRI 203: Indirect Economic Impacts (2016)	203-1 Infrastructure investments and services supported	N/A – no contribution during the reporting period.	11.14.4
	203-2 Significant indirect economic impacts	Carnarvon 2024 Annual Report	11.14.5
GRI 204: Procurement Practices (2016)	204-1 Proportion of spending on local suppliers	Carnarvon 2024 Annual Report and Economic Impact	11.14.6



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