

Form 603

Corporations Act 2001
Section 671B

Notice of initial substantial holder

To Company Name/Scheme Carnarvon Petroleum LimitedACN/ARSN ACN 002 688 851

1. Details of substantial holder (1)

Treasury Services Group Pty Ltd (ACN 123 878 384) ATF Nero Resource Fund
 Nero Resource Fund Pty Ltd (ACN 143 456 017)
 Russell Delroy
 Marford Group Pty Ltd (ACN 008 940 430)
 Trevor John Delroy
 Terrie Dianne Delroy
 Mufasa Pty Ltd (ACN 134 882 250)
 Trevor John Delroy and Terrie Dianne Delroy ATF Delroy Super Fund AET A/C
 McCusker Holdings Pty Ltd (ACN 009 466 586)
 Martindale Pty Ltd (ACN 008 690 604)
 Name Malcolm McCusker

ACN / ARSN (if applicable)

The holder became a substantial holder on 9 / 10 / 2020

2. Details of 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 on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Persons' votes (5)	Voting power (6)
Fully paid ordinary shares	137,497,910	137,497,910	8.79%

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
Nero Resource Fund Pty Ltd	Registered holder of voting shares Relevant Interest under section 608(1)(b) and (c) of the <i>Corporations Act 2001</i> (Corporations Act) as investment manager of the Nero Resource Fund	34,411,555 fully paid ordinary shares (FPOS)
Treasury Services Group Pty Ltd (ACN 123 878 384) ATF Nero Resource Fund	Relevant interest under section 608(1)(b) and (c) of the <i>Corporations Act</i> as trustee of the Nero Resource Fund	

Russell Delroy	Relevant interest under section 608(3)(b) of the Corporations Act as controller of Nero Resource Fund Pty Ltd	
Marford Group Pty Ltd	Registered holder of voting shares	21,225,155 FPOS
Trevor John Delroy and Terrie Dianne Delroy	Relevant interest under section 608(3)(a) of the Corporations Act as shareholders of Marford Group Pty Ltd	
Mufasa Pty Ltd	Registered holder of voting shares	3,437,000 FPOS
Trevor John Delroy	Relevant interest under section 608(3)(b) of the Corporations Act as controller of Mufasa Pty Ltd	
Trevor John Delroy and Terrie Dianne Delroy ATF Delroy Super Fund AET A/C	Registered holder of voting shares	774,200 FPOS
Trevor John Delroy and Terrie Dianne Delroy	Relevant interest under section 608(1)(b) and (c) of the Corporations Act as joint trustees of Delroy Super Fund AET A/C	
McCusker Holdings Pty Ltd	Registered holder of voting shares	68,650,000 FPOS
Martindale Pty Ltd	Relevant interest under section 608(3)(a) of the Corporations Act as shareholder of McCusker Holdings Pty Ltd	
Malcolm McCusker	Relevant interest under section 608(3)(b) of the Corporations Act as controller of Martindale Pty Ltd Relevant interest under section 608(3)(a) of the Corporations Act as shareholder of McCusker Holdings Pty Ltd	
Martindale Pty Ltd	Registered holder of voting shares	9,000,000 FPOS
Malcolm McCusker	Relevant interest under section 608(3)(b) of the Corporations Act as controller of Martindale Pty Ltd	

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
Nero Resource Fund Pty Ltd	Nero Resource Fund Pty Ltd	Treasury Services Group Pty Ltd (ACN 123 878 384)	34,411,555 FPOS
Treasury Services Group Pty Ltd (ACN 123 878 384) ATF Nero Resource Fund	<Nero Resource Fund A/C>	ATF Nero Resource Fund	
Russell Delroy			

Marford Group Pty Ltd Trevor John Delroy and Terrie Dianne Delroy	Marford Group Pty Ltd	Marford Group Pty Ltd	21,225,155 FPOS
Mufasa Pty Ltd Trevor John Delroy	Mufasa Pty Ltd	Mufasa Pty Ltd	3,437,000 FPOS
Trevor John Delroy and Terrie Dianne Delroy ATF Delroy Super Fund AET A/C Trevor John Delroy and Terrie Dianne Delroy	Delroy Super Fund AET A/C	Trevor John Delroy and Terrie Dianne Delroy ATF Delroy Super Fund AET A/C	774,200 FPOS
McCusker Holdings Pty Ltd Martindale Pty Ltd Malcolm McCusker	McCusker Holdings Pty Ltd	McCusker Holdings Pty Ltd	68,650,000 FPOS
Martindale Pty Ltd Malcolm McCusker	Martindale Pty Ltd	Martindale Pty Ltd	9,000,000 FPOS

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	
Treasury Services Group Pty Ltd (ACN 123 878 384) ATF Nero Resource Fund Nero Resource Fund Pty Ltd Russell Delroy	04.09.2020	\$0.20 per share	N/A	5,000,000
Marford Group Pty Ltd Trevor John Delroy and Terrie Dianne Delroy	N/A	N/A	N/A	N/A
Mufasa Pty Ltd Trevor John Delroy	N/A	N/A	N/A	N/A
Trevor John Delroy and Terrie Dianne Delroy ATF Delroy Super Fund AET A/C	N/A	N/A	N/A	N/A

Trevor John Delroy and Terrie Dianne Delroy				
McCusker Holdings Pty Ltd	12.06.2020 – 22.09.2020	\$0.19 per share	N/A	16,650,000 FPOS
Martindale Pty Ltd				
Malcolm McCusker				
Martindale Pty Ltd	20.07.2020	\$0.19 per share	N/A	1,000,000 FPOS
Malcolm McCusker				

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
Treasury Services Group Pty Ltd (ACN 123 878 384) ATF Nero Resource Fund Nero Resource Fund Pty Ltd Russell Delroy	By virtue of Section 12(2)(c) of the Corporations Act by proposing to act in concert in relation to the composition of the Board of directors of Carnarvon Petroleum Limited.
Marford Group Pty Ltd Trevor John Delroy and Terrie Dianne Delroy	By virtue of Section 12(2)(c) of the Corporations Act by proposing to act in concert in relation to the composition of the Board of directors of Carnarvon Petroleum Limited.
Mufasa Pty Ltd Trevor John Delroy	By virtue of Section 12(2)(c) of the Corporations Act by proposing to act in concert in relation to the composition of the Board of directors of Carnarvon Petroleum Limited.
Trevor John Delroy and Terrie Dianne Delroy ATF Delroy Super Fund AET A/C Trevor John Delroy and Terrie Dianne Delroy	By virtue of Section 12(2)(c) of the Corporations Act by proposing to act in concert in relation to the composition of the Board of directors of Carnarvon Petroleum Limited.
McCusker Holdings Pty Ltd Martindale Pty Ltd Malcolm McCusker	By virtue of Section 12(2)(c) of the Corporations Act by proposing to act in concert in relation to the composition of the Board of directors of Carnarvon Petroleum Limited.
Martindale Pty Ltd Malcolm McCusker	By virtue of Section 12(2)(c) of the Corporations Act by proposing to act in concert in relation to the composition of the Board of directors of Carnarvon Petroleum Limited.

7. Addresses

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

Name	Address
Treasury Services Group Pty Ltd (ACN 123 878 384) ATF Nero Resource Fund Nero Resource Fund Pty Ltd Russell Delroy	C/- AAM PO Box 107 MORLEY WA 6943

Marford Group Pty Ltd Trevor John Delroy and Terrie Dianne Delroy	PO Box 474 Subiaco 6904
Mufasa Pty Ltd Trevor John Delroy	PO Box 474 Subiaco 6904
Trevor John Delroy and Terrie Dianne Delroy ATF Delroy Super Fund AET A/C Trevor John Delroy and Terrie Dianne Delroy	GPO Box 546 Adelaide SA 5001
McCusker Holdings Pty Ltd Martindale Pty Ltd Malcolm McCusker	PO Box 3448 Broadway Nedlands WA 6009
Martindale Pty Ltd Malcolm McCusker	PO Box 3448 Broadway Nedlands WA 6009

Signature

print name

Russell Delroy

capacity Substantial holder and with authority of
other parties listed in paragraph 3

sign here

[Signature]

date 09/10/2020

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 7 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations A.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.
- (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (7) Include details of:
 - (a) any relevant agreement or other circumstances by which the relevant interest was acquired. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and

- (b any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.

- (8) If the substantial holder is unable to determine the identity of the person (eg. If the relevant interest arises because of an option) write "unknown".
- (9) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.