GENERATING VALUE THROUGH THE ENERGY TRANSITION

EUROZ HARTLEYS ENERGY CONFERENCE PRESENTATION

4 NOVEMBER 2021



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PETROLEUM LTD

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The resource estimates outlined in this Presentation are based on and fairly represent information and supporting documentation prepared by the Company's Chief Operating 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 ASX Listing Rules and has consented to the form and context in which this statement appears.

All contingent and prospective resources presented in this report are prepared as at 28 August 2017, 23 April 2018, 20 August 2018, 15 October 2018, 15 July 2019 and 17 September 2020 pursuant to the Company's ASX announcements released to ASX on 28 August 2017, 23 April 2018, 20 August 2018, 15 October 2018, 15 July 2019 and 17 September 2020. 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. Carnarvon used deterministic and probabilistic methods to prepare the estimates of these 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.

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How we plan to generate value through the energy transition

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Production of low cost oil and gas

Plantations for carbon storage and renewable diesel feedstock

Production of carbon neutral renewable diesel and biochar

Future energy investments

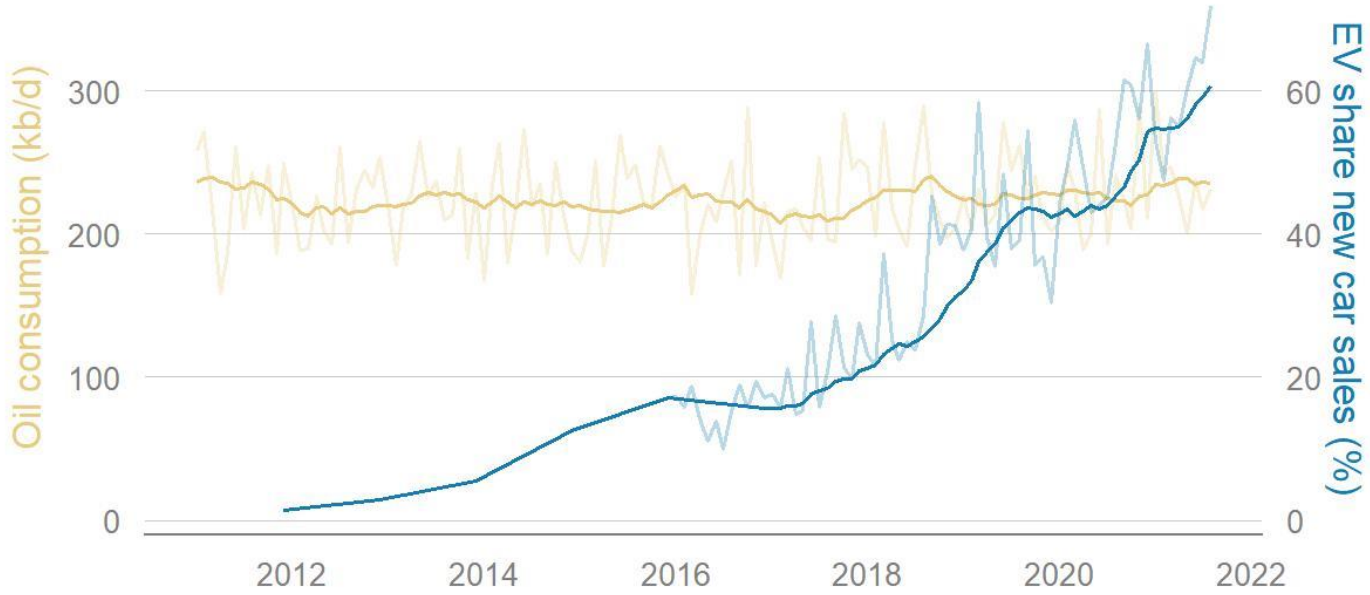


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Transition investment opportunities but oil investment essential

Electric Vehicles and Oil Consumption

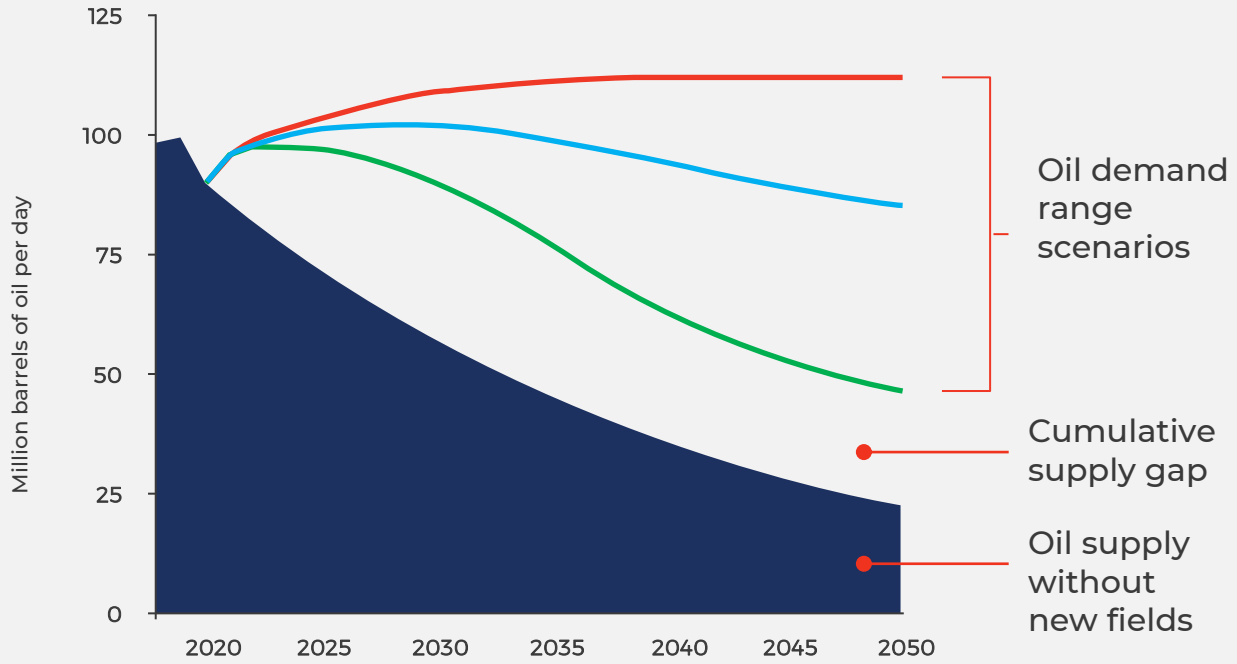
In Norway



Note: Chart shows monthly data and 12-month moving average
Source: IEA, OFV, Morgan Stanley Research

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Building new oil fields critical to meeting projected demand



Source: Equinor Energy Perspectives 2021, IEA

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CVN - quality core asset coupled with substantial growth potential

Long oil	high quality low cost core oil asset interests held in the Dorado field
High impact drilling	three well program commencing with Buffalo-10 in November 2021
Growth rich	substantial potential within the Bedout basin exploration portfolio
Tier 1 jurisdiction	attractive risk profile in Western Australian weighted asset holdings
Transition active	value focused in the pursuit of opportunities in the energy transition

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CVN's three high impact wells from November 2021 to April 2022

Nov. | Dec. | Jan. | Feb. | Mar. | Apr.

Buffalo-10 well

Pavo-1 well followed by Apus-1 well

The VALARIS JU-107 jack up is currently completing Jadestone's drilling campaign in Western Australia.



VALARIS JU-107 jack up drilling rig contracted and expected to commence the Buffalo-10 well in late November 2021.

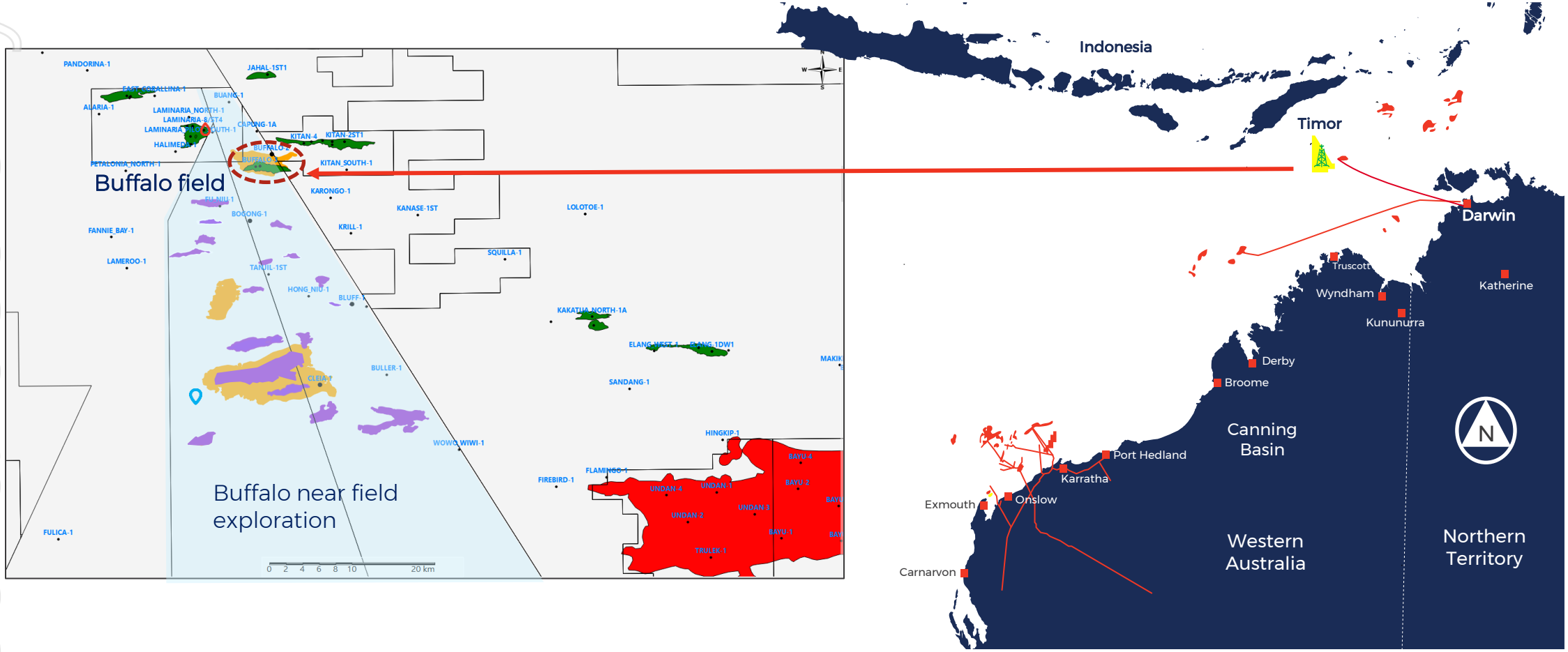


Noble Tom Prosser jack up drilling rig has also been contracted to drill the Pavo-1 and Apus-1 wells back to back, commencing in early 2022.

Commencement of drilling is variable and subject to numerous operational conditions and approvals.

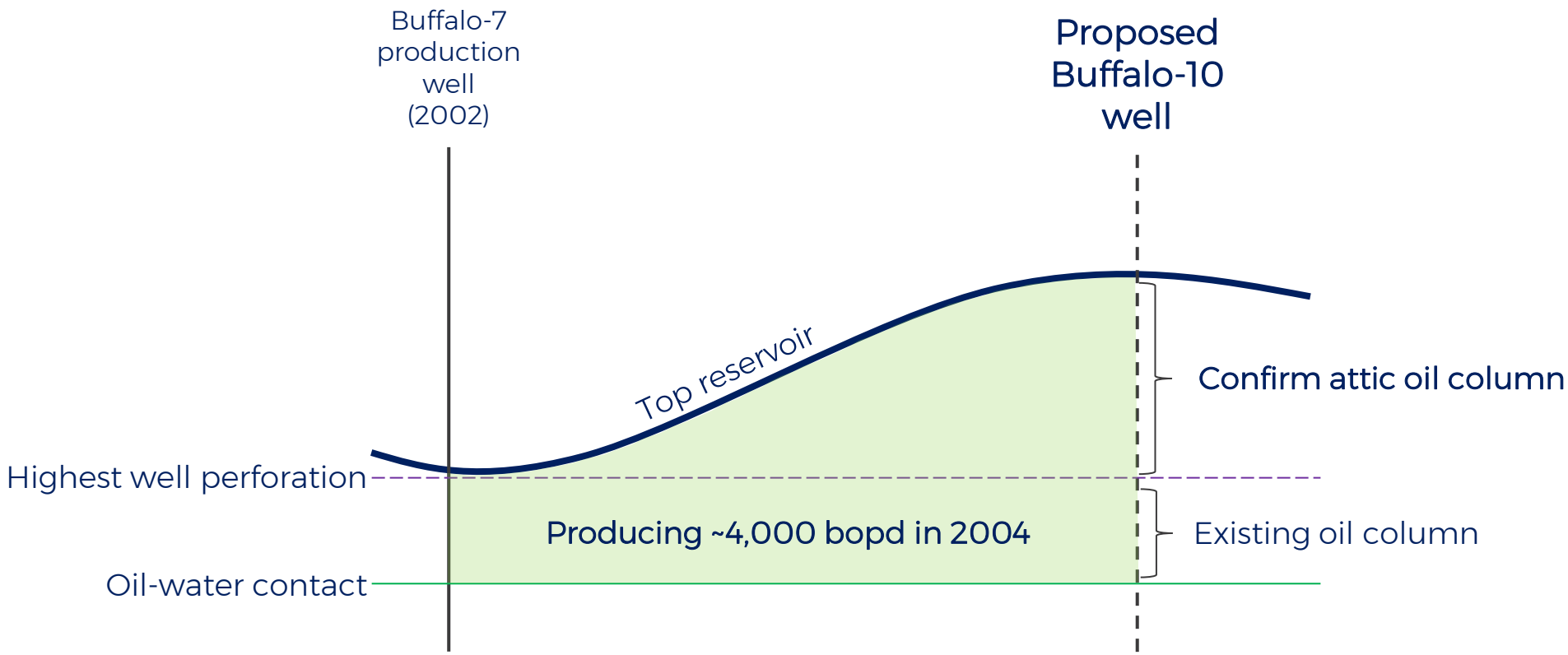
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High quality Buffalo oil, prolific reservoirs, in shallow water



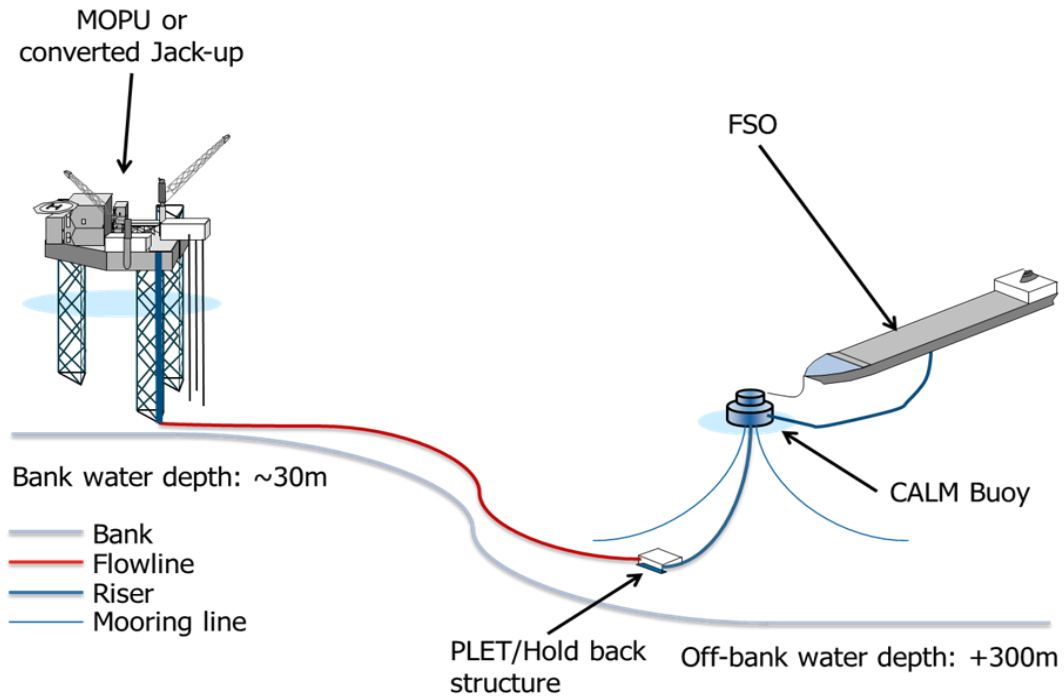
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Buffalo drilling to confirm field attic and remaining oil columns



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Low minimum economic field size possible for Buffalo



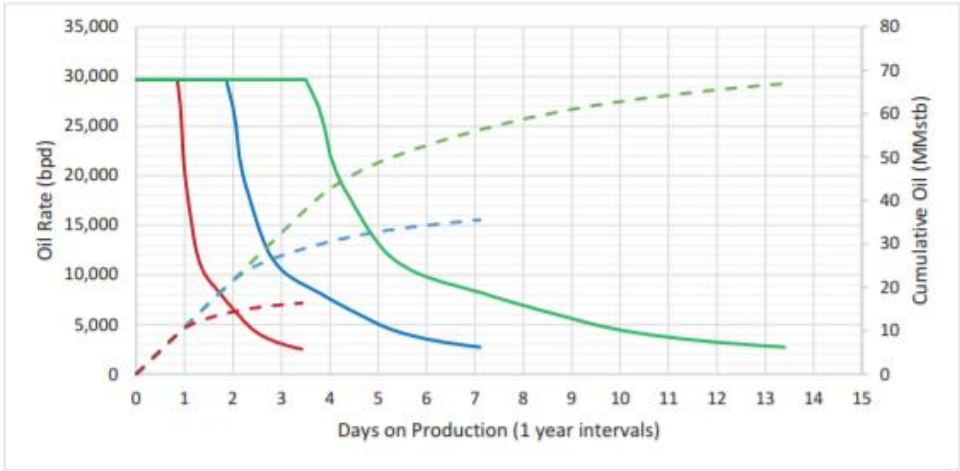
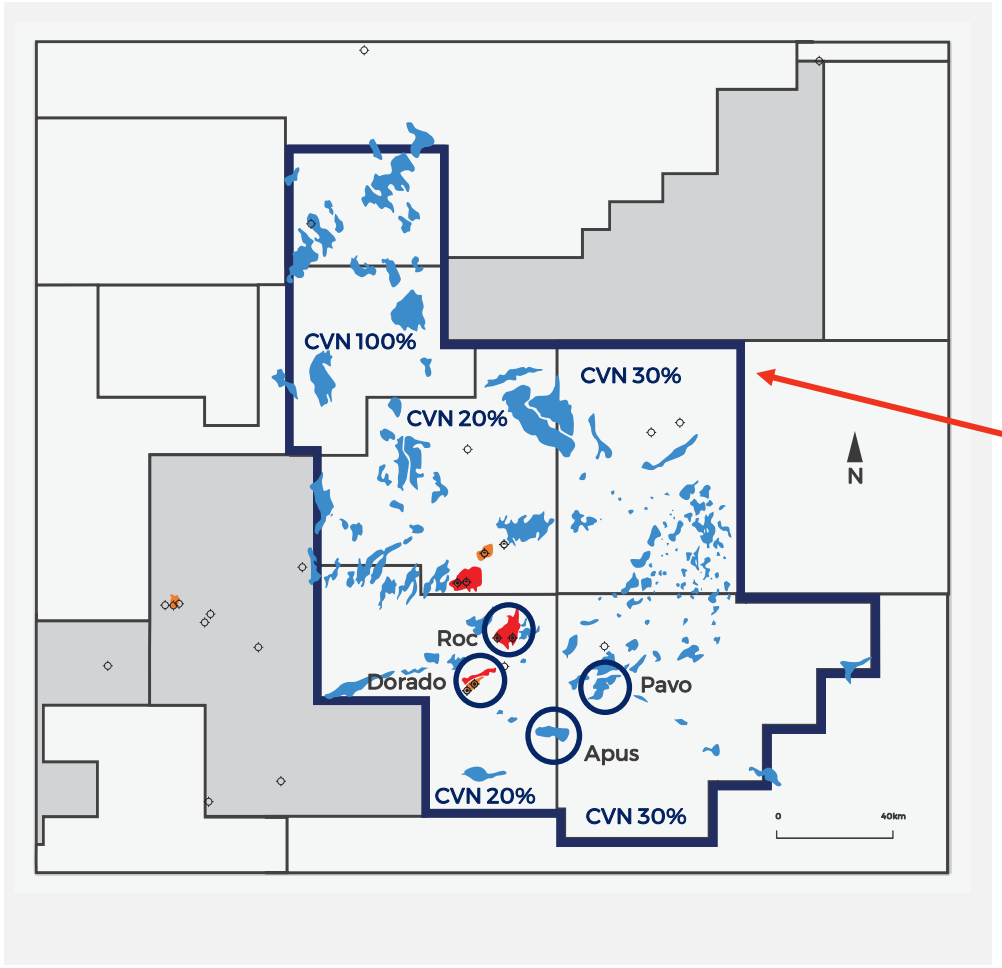
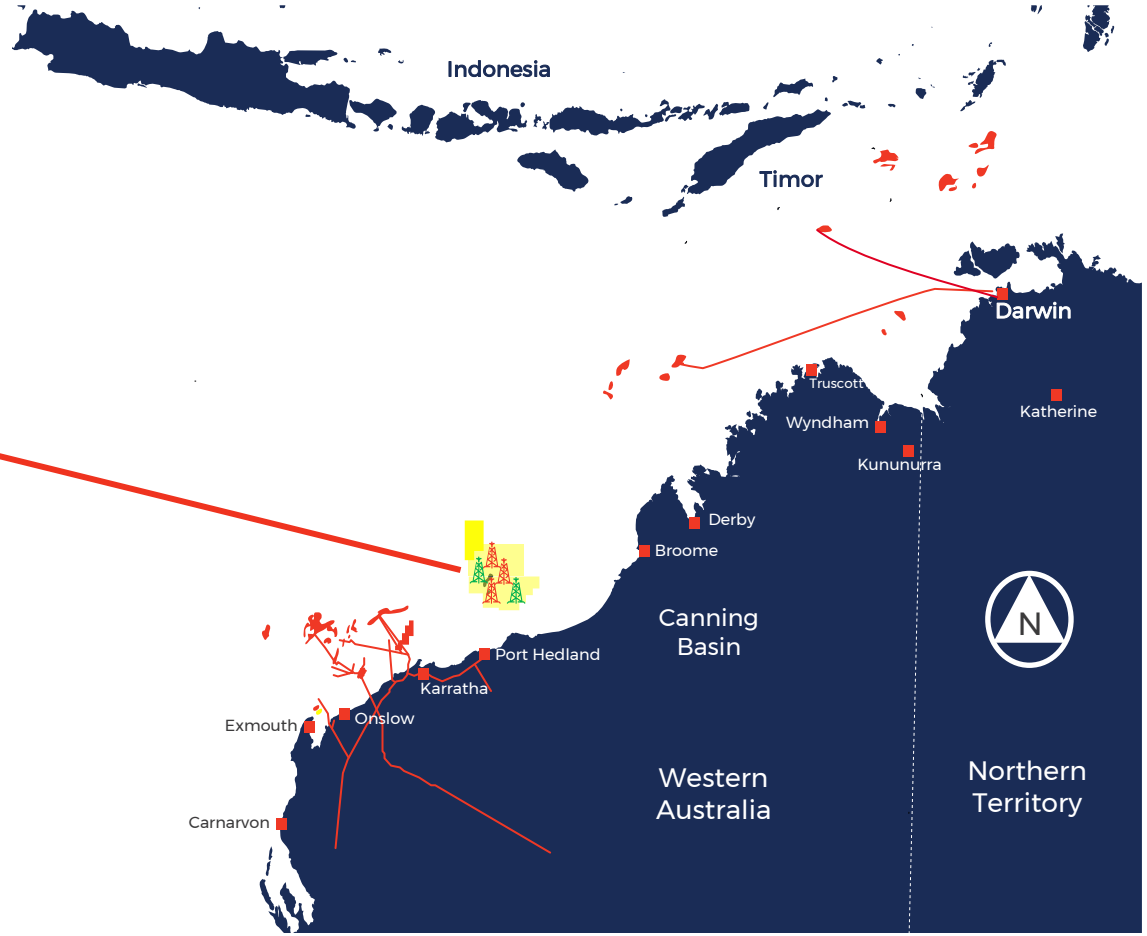


Figure 4-3: 1C, 2C, 3C Oil Production Forecasts

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Substantial potential in CVN's Bedout permits





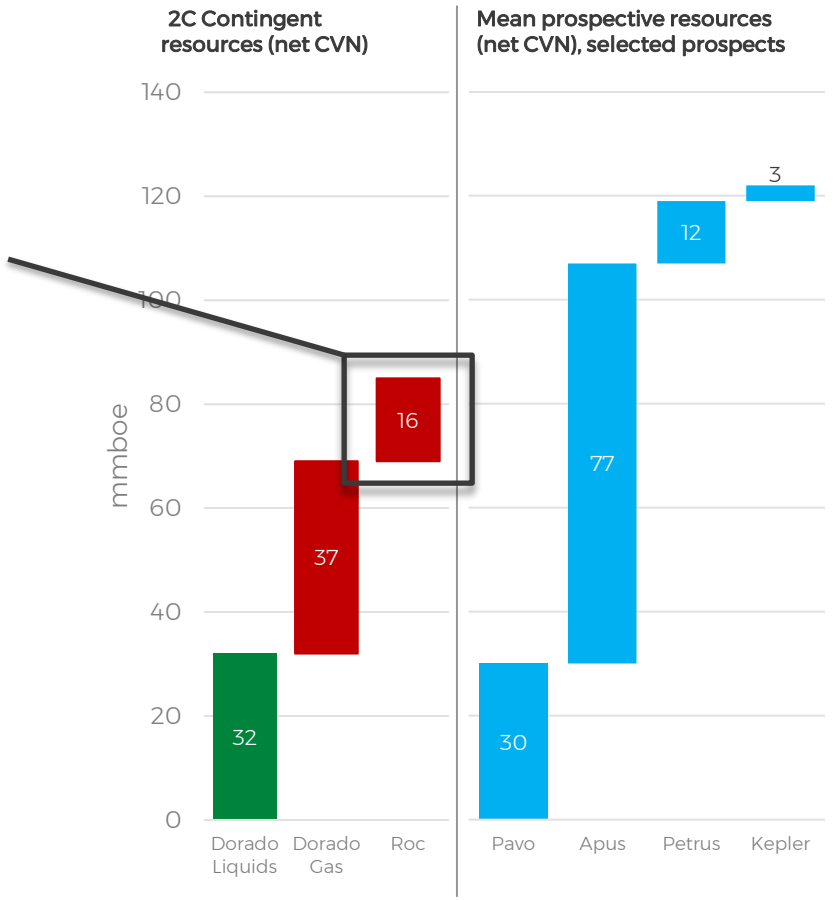
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Roc field (CVN 20%)

Gas and condensate discovered & appraised in 2016

Successfully flow tested:

51 million scf/day of gas and 2,943 barrels of condensate / day



Prospective Resources are Carnarvon's estimated quantities of petroleum that may potentially be recovered by the application of a future development project and may relate to undiscovered accumulations. These prospective resource estimates have an associated risk of discovery and risk of development. Further exploration and appraisal is required to determine the existence of a significant quantity of potentially moveable hydrocarbons.
Refer to resource slide for more information.

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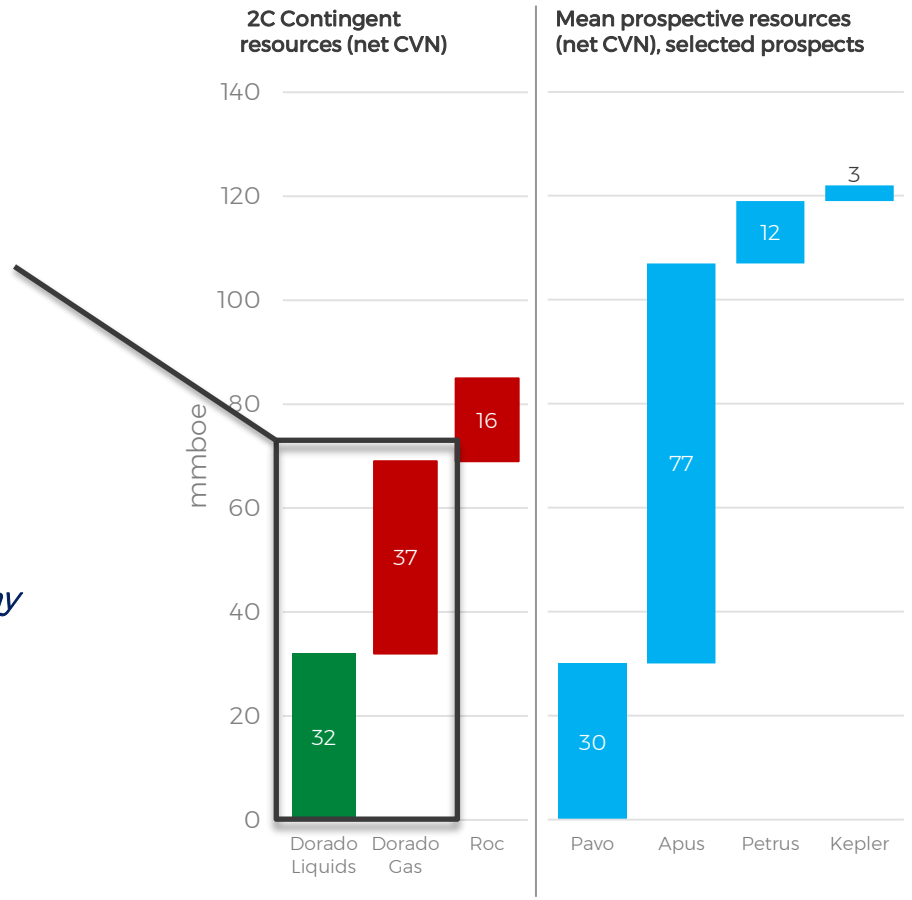
Dorado field (CVN 20%)

Oil, gas and condensate discovered & appraised in 2018 & 2019

Successfully flow tested:

Caley interval
11,100 barrels of oil / day and 21 million scf/day of gas

Baxter interval
48 million scf/day of gas and 4,500 barrels of condensate / day



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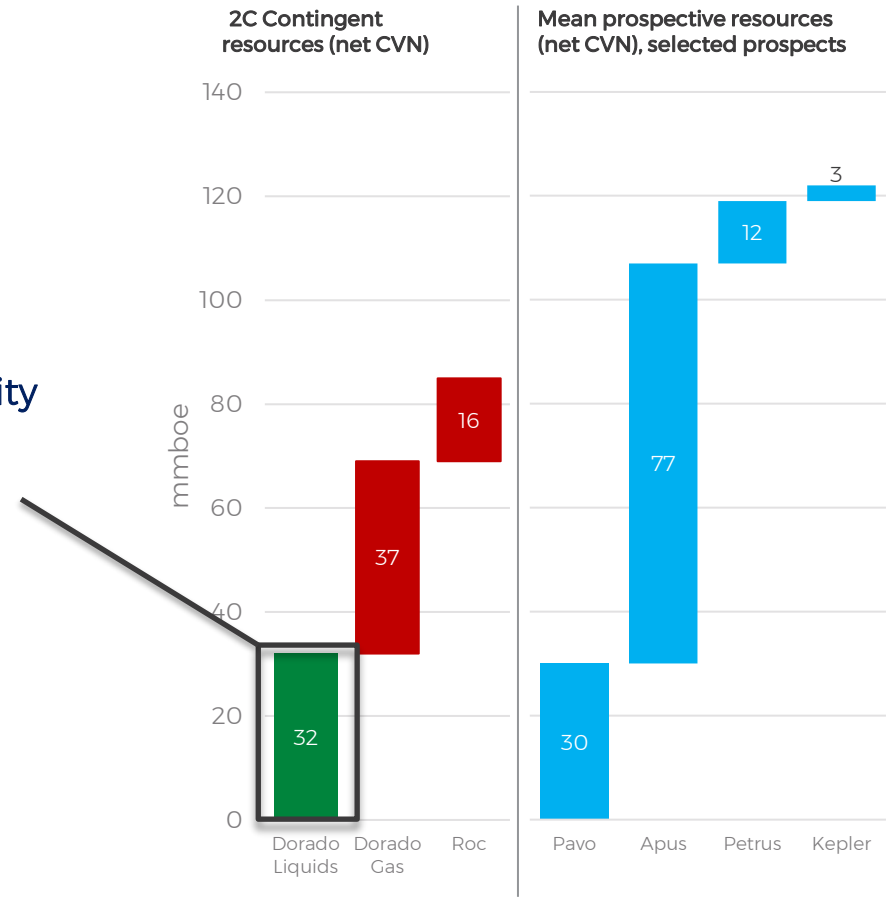
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Dorado Phase 1 development (CVN 20%)

Oil & condensate

75,000 – 100,000 bopd capacity

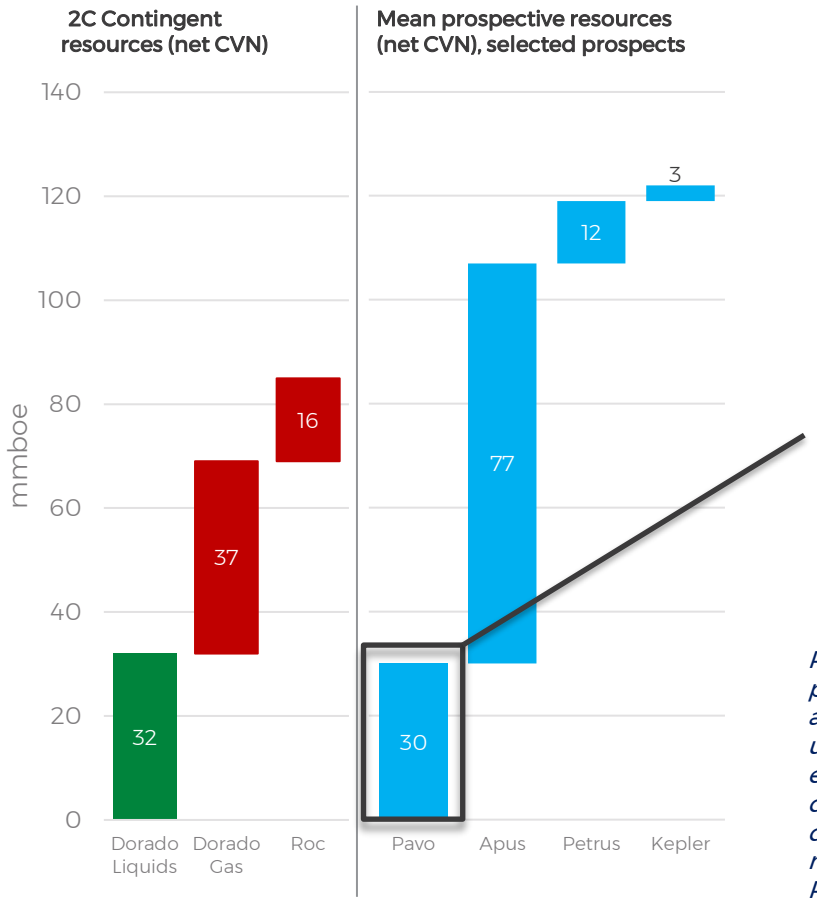
FEED has commenced



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Pavo prospect (CVN 30%)



Drilling Jan 2022

Oil weighted target

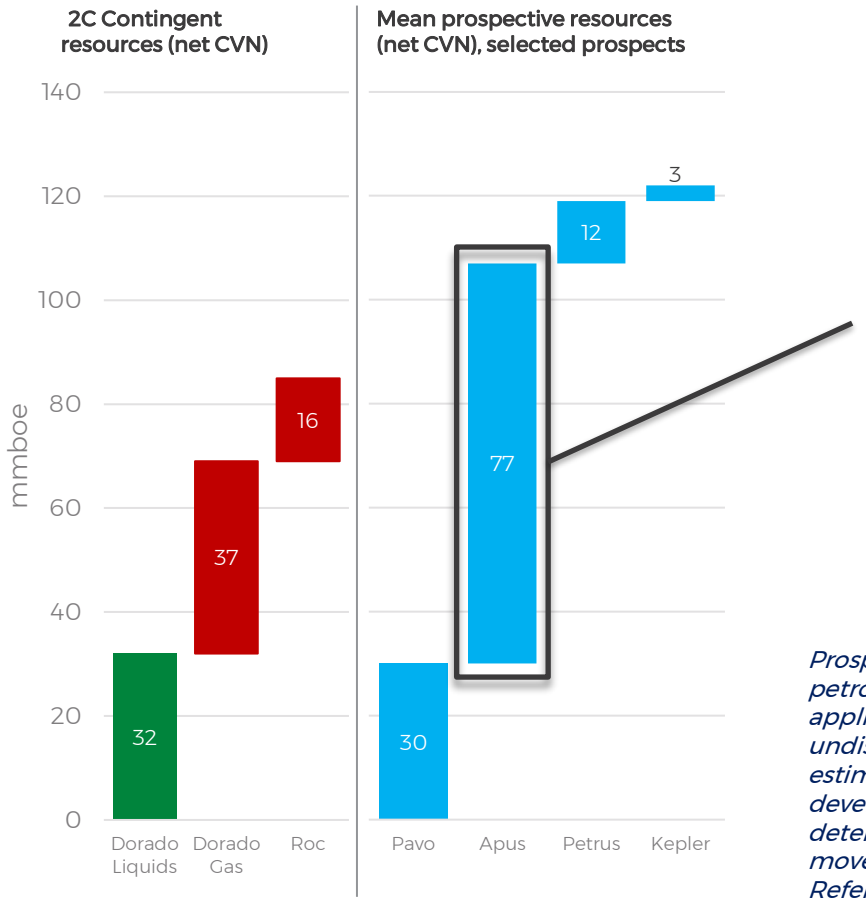
34% Pg

Capable of tie back to Dorado

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Apus prospect (CVN 20%-30%)



Drilling immediately after Pavo well completed

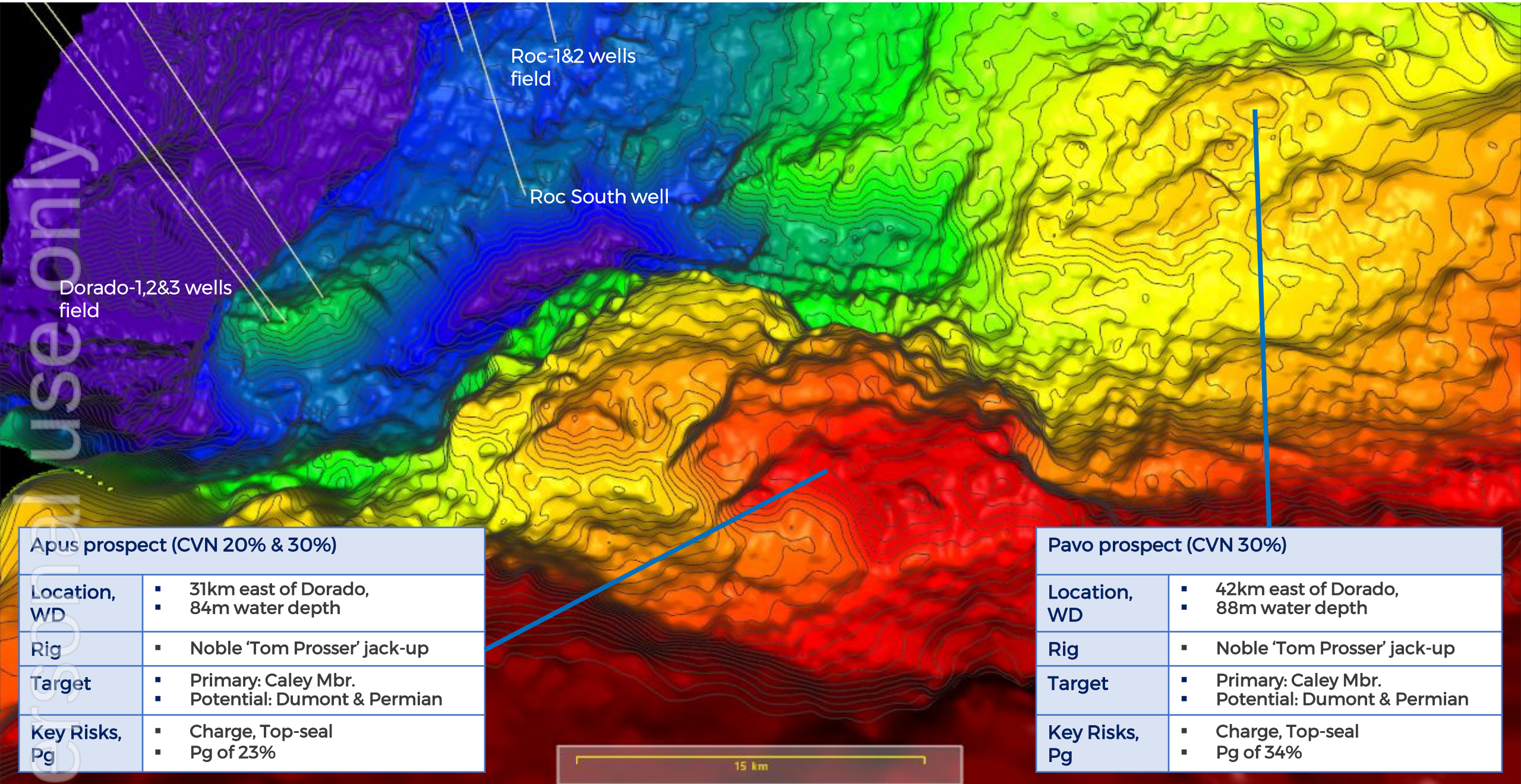
Oil weighted target

Pg 23%

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Technical snapshot of Pavo and Apus prospects



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Apus prospect (CVN 20% & 30%)	
Location, WD	▪ 31km east of Dorado, ▪ 84m water depth
Rig	▪ Noble 'Tom Prosser' jack-up
Target	▪ Primary: Caley Mbr. ▪ Potential: Dumont & Permian
Key Risks, Pg	▪ Charge, Top-seal ▪ Pg of 23%

Pavo prospect (CVN 30%)	
Location, WD	▪ 42km east of Dorado, ▪ 88m water depth
Rig	▪ Noble 'Tom Prosser' jack-up
Target	▪ Primary: Caley Mbr. ▪ Potential: Dumont & Permian
Key Risks, Pg	▪ Charge, Top-seal ▪ Pg of 34%

Dorado is a world-class asset & a core asset for Carnarvon

Low unit cost	Targeting <US$25/bbl (initial opex & capex)
High quality liquids	Expecting attractive pricing relative to Brent
High flow rates	Facilities designed to manage 100,000 barrels per day
Large resource	162 million barrels (2C, gross)
Project upscaling	Facilities designed for satellite tie-backs into the development

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Dorado also provides future development options

Dorado gas export

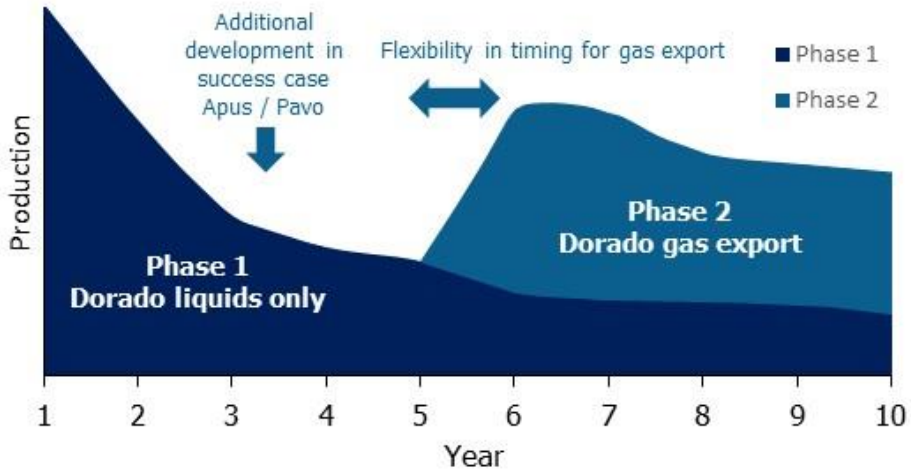
- Flexibility in timing for gas development and export

Pavo or Apus success (liquids)

- Enhances and elongates Dorado liquids production profile & cash flows

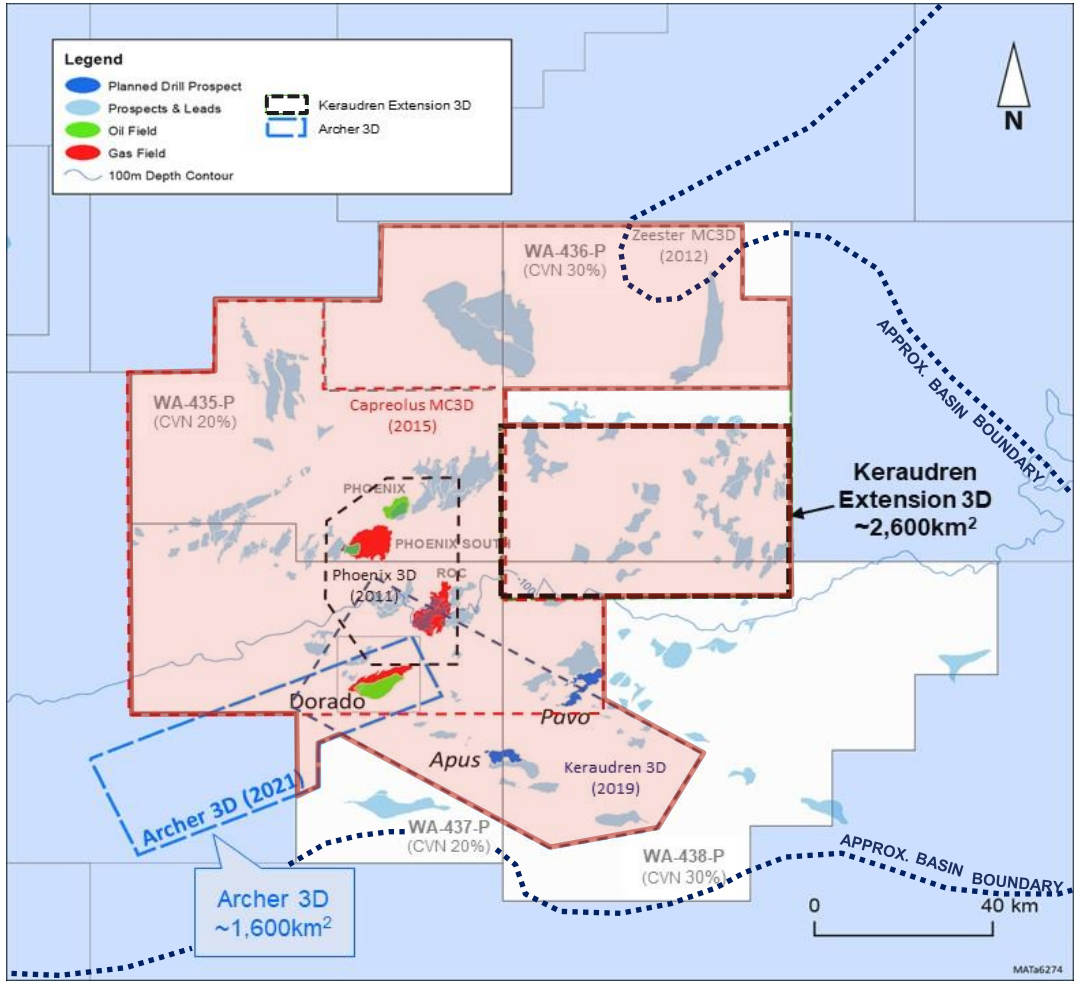
Pavo or Apus success (gas)

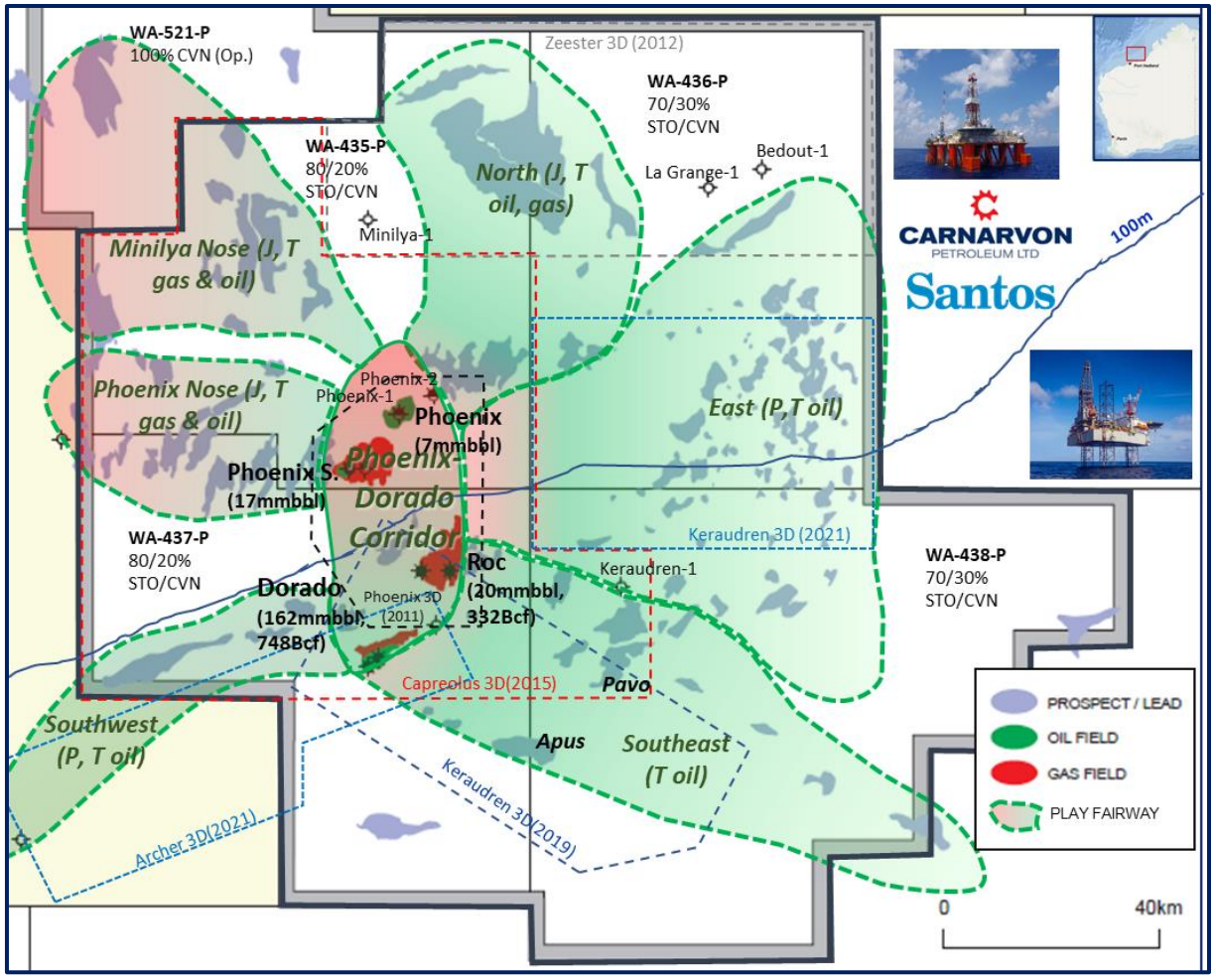
- Strengthens the gas export case together with the Dorado resource



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68% of Bedout basin has 3D data covering >100 prospects

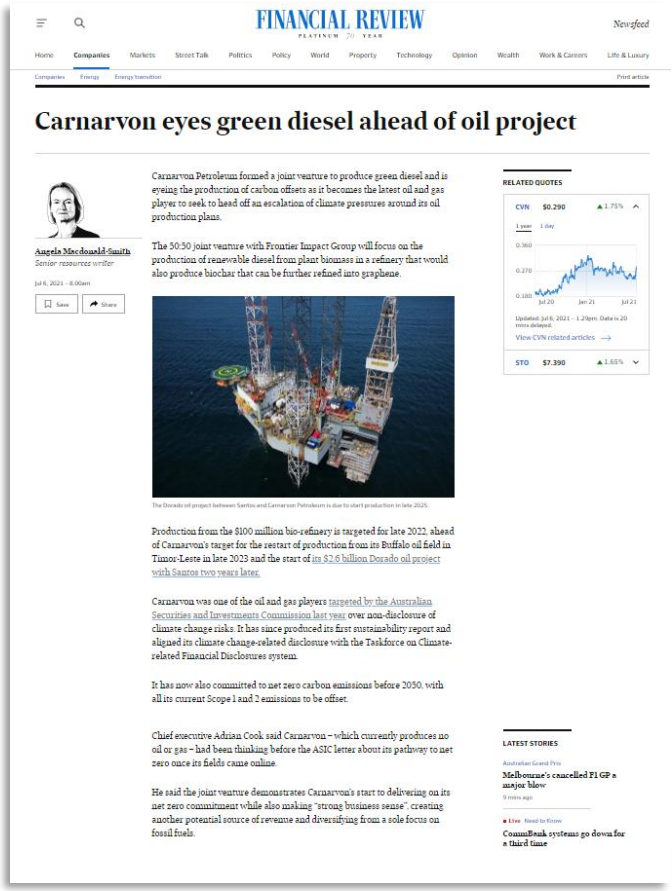




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Carnarvon's renewable diesel and biochar project (CVN 50%)

- Renewable diesel production is a strategic initiative
- Complements our world class conventional energy portfolio
- Strengthens Carnarvon's ESG credentials
- Business has multiple avenues to scale-up
- Carbon sequestration and feedstock harvesting through energy crop plantations
- Internationally proven technology – successfully operating for the past six years
- Produces renewable diesel, high-grade biochar and wood vinegar
- Feedstock sourced from a wide range of waste biomass and energy crops
- Projected to be earnings accretive
- Carbon neutral with the potential to generate ACCUs (ie be carbon negative)



FINANCIAL REVIEW

Carnarvon eyes green diesel ahead of oil project

Angela Macdonald-Smith
Senior resources writer

Carnarvon Petroleum formed a joint venture to produce green diesel and is eyeing the production of carbon offsets as it becomes the latest oil and gas player to seek to head off an escalation of climate pressures around its oil production plans.

The 50:50 joint venture with Frontier Impact Group will focus on the production of renewable diesel from plant biomass in a refinery that would also produce biochar that can be further refined into graphene.

Production from the $100 million bio-refinery is targeted for late 2022, ahead of Carnarvon's target for the restart of production from its Buffalo oil field in Timor-Leste in late 2023 and the start of its $2.6 billion Dorado oil project with Santos two years later.

Carnarvon was one of the oil and gas players targeted by the Australian Securities and Investments Commission last year over non-disclosure of climate change risks. It has since produced its first sustainability report and aligned its climate change-related disclosure with the Taskforce on Climate-related Financial Disclosures system.

It has now also committed to net zero carbon emissions before 2050, with all its current Scope 1 and 2 emissions to be offset.

Chief executive Adrian Cook said Carnarvon – which currently produces no oil or gas – had been thinking before the ASIC letter about its pathway to net zero once its fields came online.

He said the joint venture demonstrates Carnarvon's start to delivering on its net zero commitment while also making "strong business sense", creating another potential source of revenue and diversifying from a sole focus on fossil fuels.

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Melbourne's cancelled F1 GP a major blow

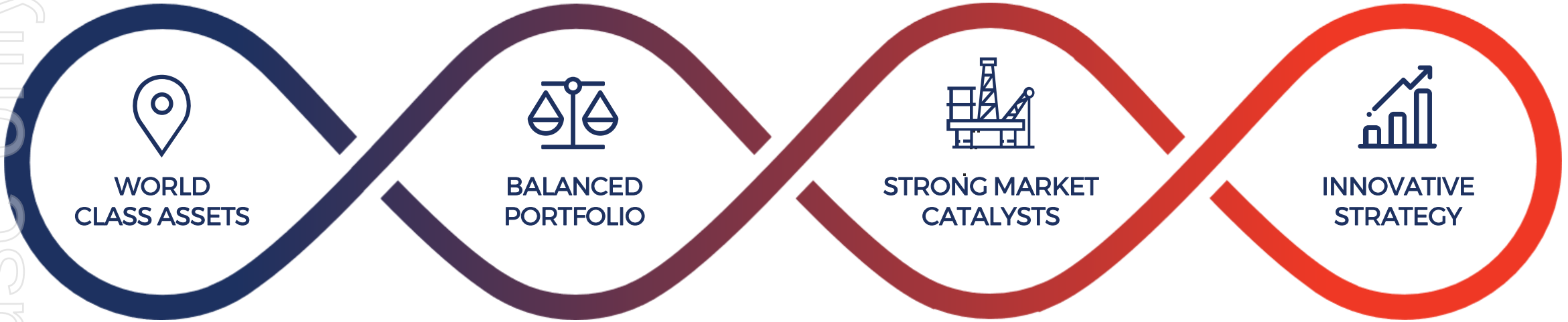
CommBank systems go down for a third time

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Wrap up

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Investment highlights



Headlined by our world class Dorado project:

- FEED commenced in 2021
- FID targeting mid-2022
- Phase 2 gas development
- Near field exploration upside

Actively pursuing broadening energy and revenue streams:

- Dorado liquids
- Dorado & Roc gas
- Buffalo liquids
- Renewable diesel & biochar

Clear outlook of significant near term project milestones:

- Buffalo-10 drilling
- Pavo and Apus drilling
- Bio-refinery FID
- Dorado FID

Proactively embracing the demands of the global energy markets:

- Core focus remains on conventional petroleum assets
- A second renewable energy stream is being established

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Resource tables

Bedout Basin Contingent Resources

Gross Resources (100% basis)

	Oil & Condensate			Natural Gas			Barrels of Oil Equivalent[1]		
	MMbbl			BCF			MMboe		
	1C	2C	3C	1C	2C	3C	1C	2C	3C
Dorado	86	162	285	367	748	1,358	176	344	614
Roc	12	20	35	205	332	580	48	78	137
Bedout Project Sub-Total	**98**	**182**	**320**	**572**	**1,080**	**1,938**	**224**	**422**	**751**
Buffalo	15	31	48	-	-	-	15	31	48

Net Resources (CVN's share)

	Oil & Condensate			Natural Gas			Barrels of Oil Equivalent[1]		
	MMbbl			BCF			MMboe		
	1C	2C	3C	1C	2C	3C	1C	2C	3C
Dorado	17	32	57	73	150	272	35	69	123
Roc	2	4	7	41	66	116	10	16	27
Bedout Project Sub-Total	**20**	**36**	**64**	**114**	**216**	**388**	**45**	**85**	**150**
Buffalo	7.5	15.5	24	-	-	-	7.5	15.5	24

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Bedout Basin Selected Prospective Resources

Prospective Resources (100% basis)

	Light Oil				Natural Gas				Barrels of Oil Equivalent				Pg
	MMbbl				BCF				MMboe				%
	P90	P50	Mean	P10	P90	P50	Mean	P10	P90	P50	Mean	P10	
Pavo	11	63	82	179	3	31	108	249	11	68	101	223	34%
Apus	26	160	235	537	30	211	408	963	31	197	307	706	23%
Petrus	12	36	46	90	15	53	79	170	15	46	59	120	29%
Kepler	3	8	12	26	3	12	21	47	3	10	16	34	30%
Bedout Project Total	**52**	**267**	**375**	**832**	**51**	**307**	**616**	**1,429**	**60**	**321**	**483**	**1,083**	

Prospective Resources (Net to CVN basis)

	Light Oil				Natural Gas				Barrels of Oil Equivalent				Pg
	MMbbl				BCF				MMboe				%
	P90	P50	Mean	P10	P90	P50	Mean	P10	P90	P50	Mean	P10	
Pavo	3	19	25	54	1	9	32	75	3	20	30	67	34%
Apus	7	40	59	134	7	53	102	241	8	49	77	177	23%
Petrus	2	7	9	18	3	11	16	34	3	9	12	24	29%
Kepler	1	2	2	5	1	2	4	9	1	2	3	6	30%
Bedout Project Total	**13**	**68**	**95**	**211**	**12**	**75**	**154**	**359**	**15**	**80**	**122**	**274**	

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Generating value through the energy transition – a contemporary approach that integrates conventional assets and renewables

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