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GENERATING VALUE THROUGH THE ENERGY TRANSITION

ANNUAL GENERAL MEETING PRESENTATION

12 NOVEMBER 2021



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Welcome everyone to the 2021 Annual General Meeting.

In 2018 and 2019 the Dorado discovery and successful appraisal drilling truly transformed Carnarvon. Today we are at another exciting juncture, with arguably an even greater suite of transformational opportunities before us.

The Dorado field is a valuable and strategic asset that is expected to reach its signature moment in 2022 when the joint venture partners make the Final Investment Decision ("FID"). Based on pre-FEED estimates this field is expected to have an early life cost profile well within our target US$25 a barrel, covering both capital and operating costs.

Strategically, even moderate exploration success near the Dorado field can enhance these economics because the Dorado facilities can support the production of these other fields. It is worth noting that the Pavo and Apus prospects, which we will drill soon, could deliver resources of a scale that are too big for the Dorado plant and therefore would require their own facilities.

Such is the potential from these two wells that Carnarvon's net resource could increase in multiples on the current resource at Dorado. Another example of the transformational potential in the period ahead for shareholders.

The third well in our soon-to-commence drilling campaign is the Buffalo-10 well, which Carnarvon operates. If this well confirms our mid-case resource objective, then we will have yet another important and valuable asset within our portfolio.

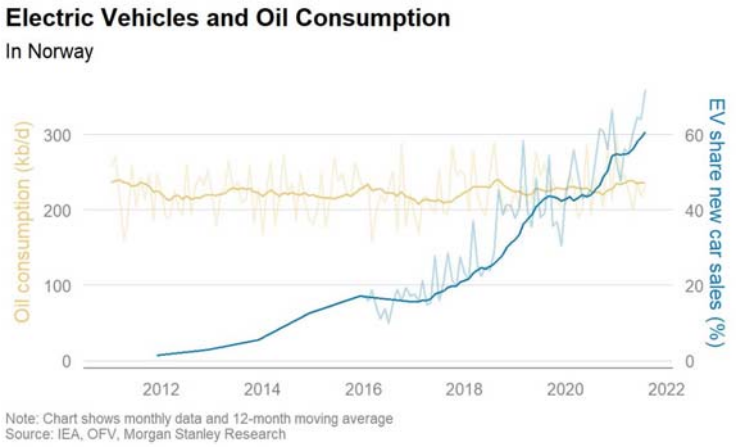
During the year we have been actively considering the changes in the energy market and moved on our first investment in a renewable diesel venture. We particularly like the linkage of this investment to oil prices and for its potential to generate a new and diversified revenue stream in the near to medium term.

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Market trends

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Example of changing energy environment



As is currently being witnessed around the world, energy markets are changing. The rate of change and the direction of the changes is complex and something that we need to be considering as a business.

By way of example, this Morgan Stanley Research chart covers electric vehicle ("EV") new car sales and oil consumption in Norway over the last decade. The chart shows that there has been a strong adoption of EV's over this period but also that there has been little change in oil consumption.

This chart is one example of the complexity of the energy transition that is before us.

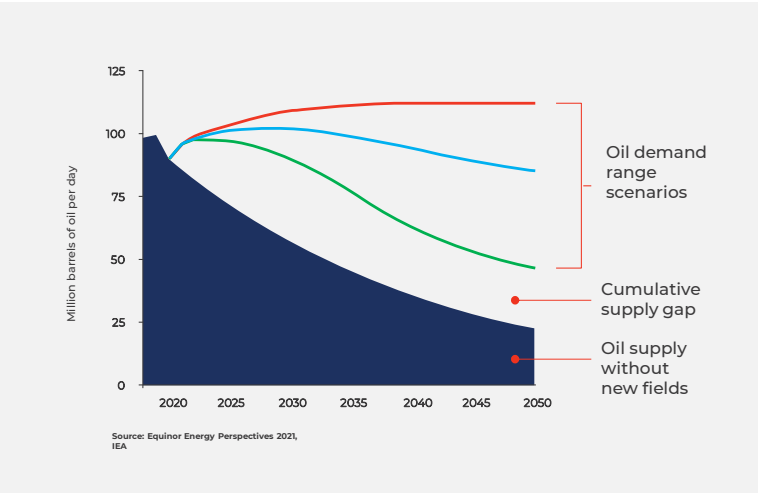
At Carnarvon, we expect to continue to assess business opportunities that are part of the energy transition, but also to pursue opportunities that contribute to the reliable and cost-effective supply of oil and gas resources.

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Additional oil supplies critical

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For an orderly and economically responsible transition



We have recently seen oil prices rising to over US$80 per barrel, and commentators predicting higher prices in 2022.

A major macro risk that we foresee arises from the current critical underinvestment in new oil supplies. The outcome of concern is that a large supply-driven shortage occurs that is difficult to address.

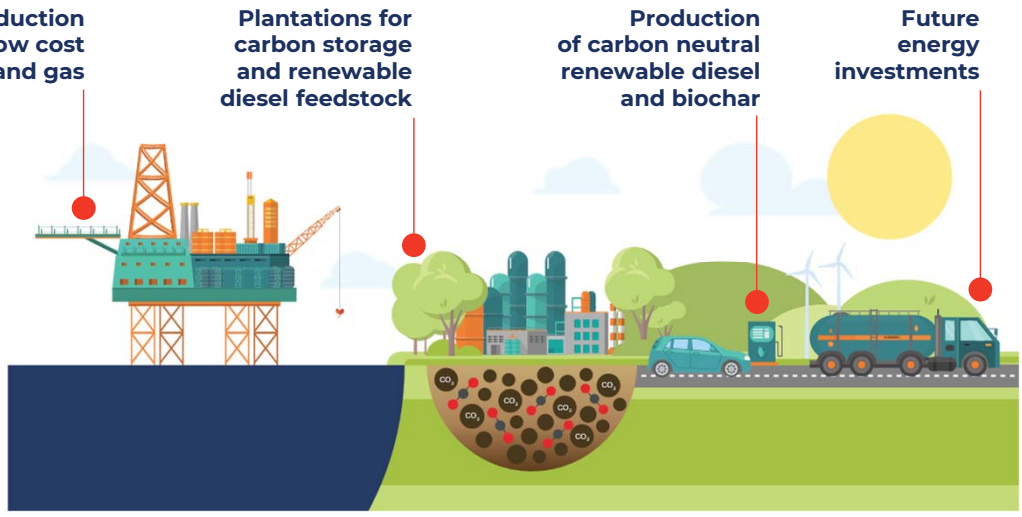
The resulting increase in the oil price would likely result in an increase in investment, but as we know, the cycle time to introduce material new supply volumes is long.

This macro thematic is why we remain attracted to new oil supply investment in the near term, particularly in high quality, low cost assets.

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How we plan to generate value through the energy transition

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This slide provides a high-level pictorial overview of our strategy, and our plans to generate value through the energy transition.

We will continue to focus on delivering our valuable and transformational oil and gas assets, albeit within a more concentrated and high graded portfolio than has been the case in the past.

Our view, a pragmatic one, is that traditional energy sources such as oil and gas will remain important energy sources for many decades.

However, we see the opportunity to progressively diversify our revenue base with the production of renewable energy. Our first investment seeks to continue our exposure to oil prices through the production of renewable diesel.

In tying this together, one form of feedstock for the renewable diesel production comes from growing trees whereby a portion can be periodically harvested.

These trees also generate nature-based carbon sequestration and carbon credits which provide further benefits for Carnarvon as future offsets.

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2021 achievements & 2022 targets

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Set up for transformational year & diversifying revenue stream

Achievements		Forward targets
Activity	Notable milestones	
Dorado development	FEED commenced June 2021, Major contract awarded August 2021	FID mid 2022
Buffalo funding & drilling	Farm-out secured December 2020 Rig contracted September 2021	Drilling November 2021
Pavo & Apus drilling	Rig contracted March 2021	Drilling January 2022
Bedout exploration	Completed two 3D seismic surveys	Identify future targets
Renewable biofuels	Commenced new biorefinery venture	Project no. 1 FID in 2022

During the course of this year we refined the portfolio and our resource allocation to a high-graded set of assets.

Following a detailed portfolio review, we concluded that the Bedout basin holds outstanding exploration potential across both oil and gas opportunities, with Pavo and Apus set to test two of the nearly 100 identified prospects in the new year.

We also delivered the Buffalo farm-out, as we said we would at the last AGM, and we are now embarking on drilling the target to assess the resource size for development.

And we have also progressed investment in positioning the company for the energy transition with a venture that is expected to be earnings generative in the mid-term.

One point that I'd like to make is that a great deal of work goes into building a quality asset portfolio and one that has set us up for a transformation year ahead. Much of that work does not get reported on in the public markets and I'd like to thank the Carnarvon team for making this happen and for getting us into this very strong position.

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Drilling to commence shortly

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Three wells between November 2021 and 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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Besides progressing the high quality, low cost Dorado field development, we have also progressed three high impact drilling propositions in terms of Buffalo, Pavo and Apus.

This three well program commences with the Buffalo-10 well, which Carnarvon operates. As part of the farm-out agreement with Advance Energy Plc ("Advance"), Carnarvon will not pay for the first US$20 million of this well.

Furthermore, on success, Advance will be responsible for sourcing the necessary development capital.

The drilling rig for the Buffalo-10 well is currently being used by Jadestone and we're expecting to receive the rig towards the end of this month once their operations are completed.

In terms of the Noble Tom Prosser jack-up rig, it is expected to arrive at the Pavo-1 well location in January 2022, Pavo-1 will be immediately followed by the Apus-1 well nearby.

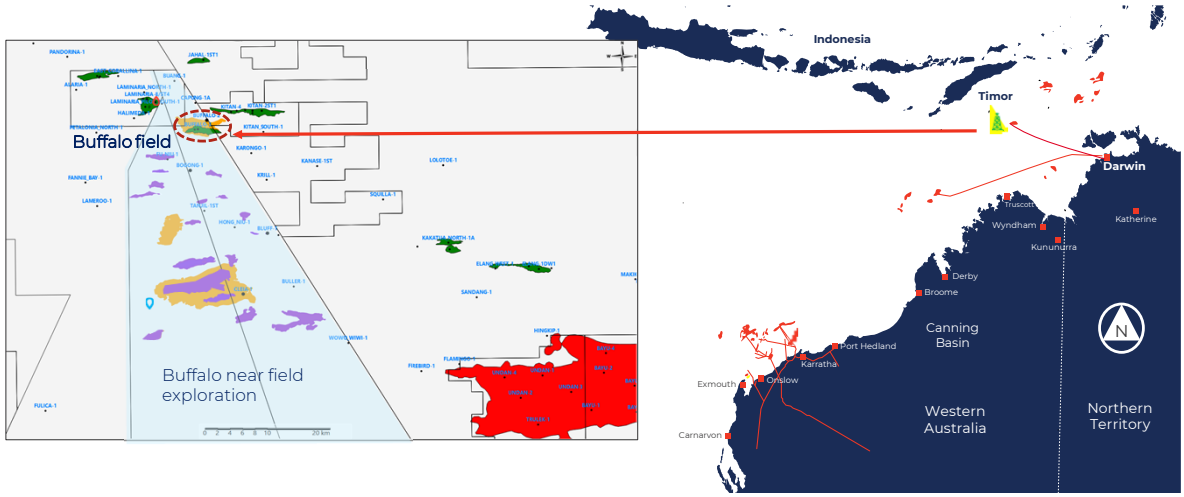
Both of these prospects have the potential to be tied back to the Dorado facilities if successful, and in doing so enhance the overall value proposition for the combined field or fields. That is, unless Pavo and or Apus confirm mid- to high-side volume resources, in which case the joint venture may need to consider standalone development facilities for the new discoveries.

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Buffalo – significant 'knowns' (CVN 50%)

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High quality oil, prolific reservoirs, shallow water (1999 to 2004 production)



A great deal of information about the Buffalo target is known from its previous period of production. We know that the field contains high quality light oil like that at Dorado, and we know that the reservoirs produce at prolific rates initially.

We also know that there are major operational and cost advantages in this field residing in shallow water depths of around 30 meters.

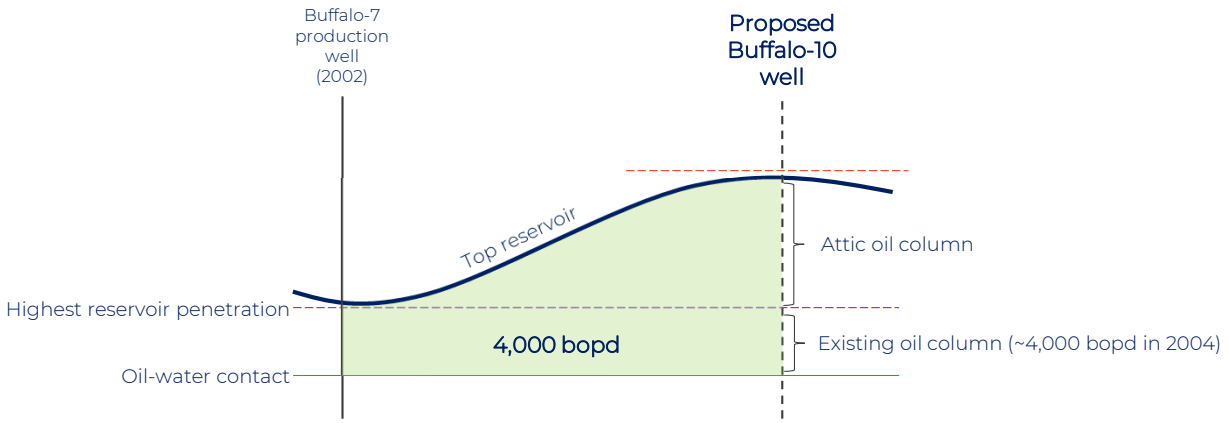
On this last point, in the Buffalo-10 well success case, there may well be the opportunity to aggregate nearby resources from exploration within the PSC and CVN-controlled adjoining permit, and potentially from former nearby fields which, like Buffalo, were still delivering flow rates of around 3,000 to 4,000 barrels of oil per day when abandoned.

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Buffalo - unproduced attic

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Drilling to confirm the attic and remaining oil columns



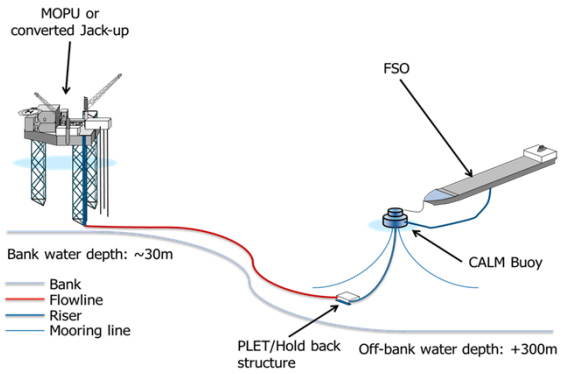
The schematic on this slide depicts the objective of the Buffalo-10 well, which is to assess the size of the predicted attic oil column, and the existing oil column. This unproduced attic opportunity arose from extensive work by the Carnarvon team using modern 3D seismic reprocessing.

As I mentioned, this field was still delivering some 4,000 barrels of oil per day back in 2004, and we believe there is a strong chance for the joint venture to confirm a commercial project following the Buffalo-10 well.

Buffalo - field redevelopment

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Low minimum economic field size possible



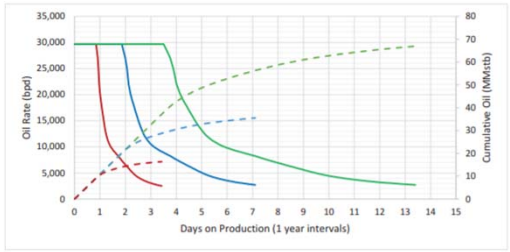


Figure 4-3: 1C, 2C, 3C Oil Production Forecasts

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Shortly after completing the Buffalo-10 well we expect to reassess our estimate of the recoverable oil volume. A commercial development outcome is being planned for since our current cost estimates support a low minimum economic field size.

Development-wise, two options are being assessed. These are a mobile offshore production unit ("MOPU") supplying a floating storage and offtake vessel ("FSO") as depicted, and an alternative well head platform and floating production, storage and offtake ("FPSO") vessel development.

The Carnarvon and Advance teams are currently working on both of the above development alternatives with the objective that, upon confirmed success, the joint venture can progress as quickly as possible to first production.

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Dorado - liquids development (CVN 20%)

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A world-class asset in Western Australia targeting FID in 2022

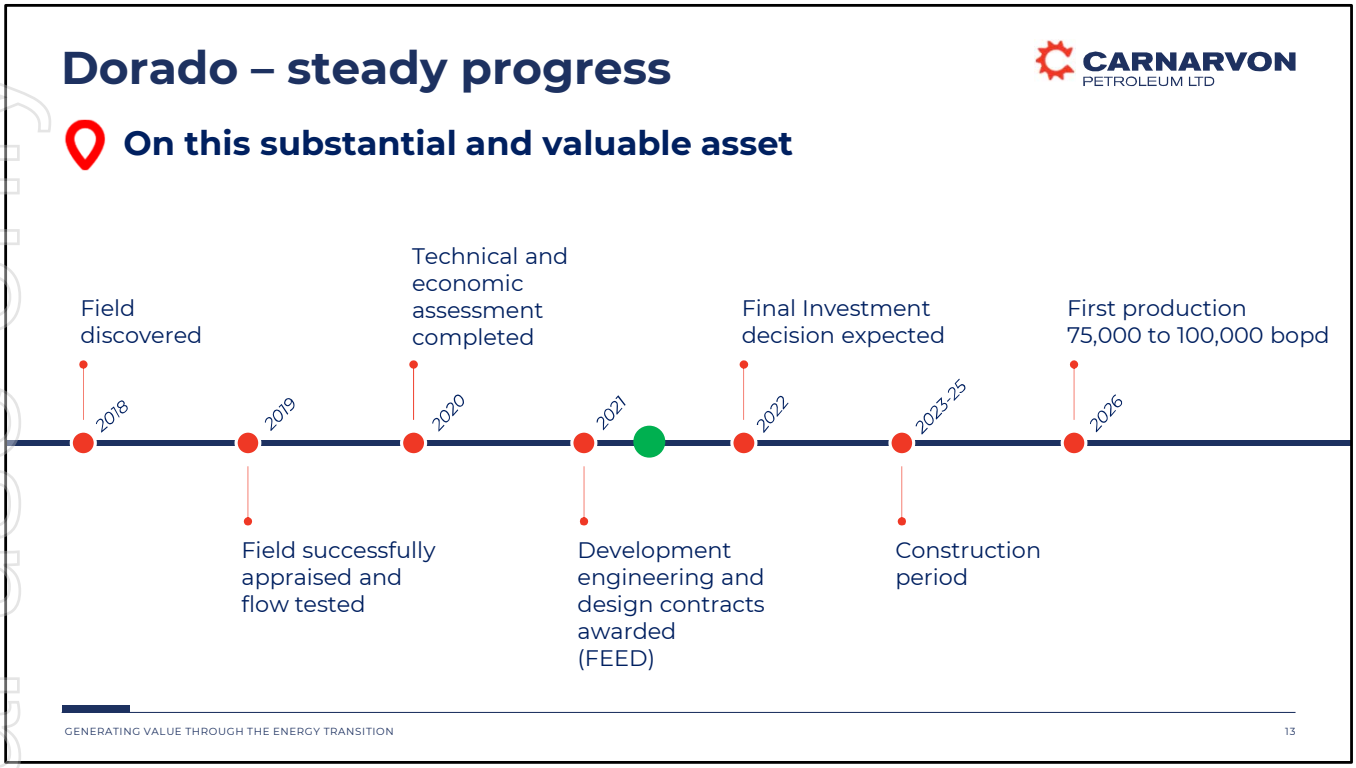
- **Low unit cost** ..... Targeting <US$25/bbl (initial opex & capex)
- **High quality liquids**..... Expecting attractive pricing relative to Brent
- **High flow rates**..... Facilities designed to manage 100,000 barrels per day
- **Large resource**..... 162 million barrels (2C, gross)
- **Project upscaling**.....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

Carnarvon holds a valuable position in the high quality, low cost Dorado field.

This field is one that we were involved in from the initial conceptualization, and the field has now been confirmed through appropriate drilling and testing as a large oil, gas and condensate field.

As I outlined at the beginning of this presentation, the timing of first production from this low cost field into a rising oil price environment (through supply driven constraints) might fortuitously deliver strong investment returns on a very substantial resource.

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This year we reached a key milestone on the Dorado project with the commencement of the front-end engineering design ("FEED") work. Notably this involved issuing contracts for the major works items for the well head platform ("WHP") and floating production, storage and offtake ("FPSO") vessel design.

As we look forward, our next major milestone will be a signature moment in terms of making the Final Investment Decision (FID) next year. The FID precedes the commencement of the construction phase and first production which is targeting early 2026.

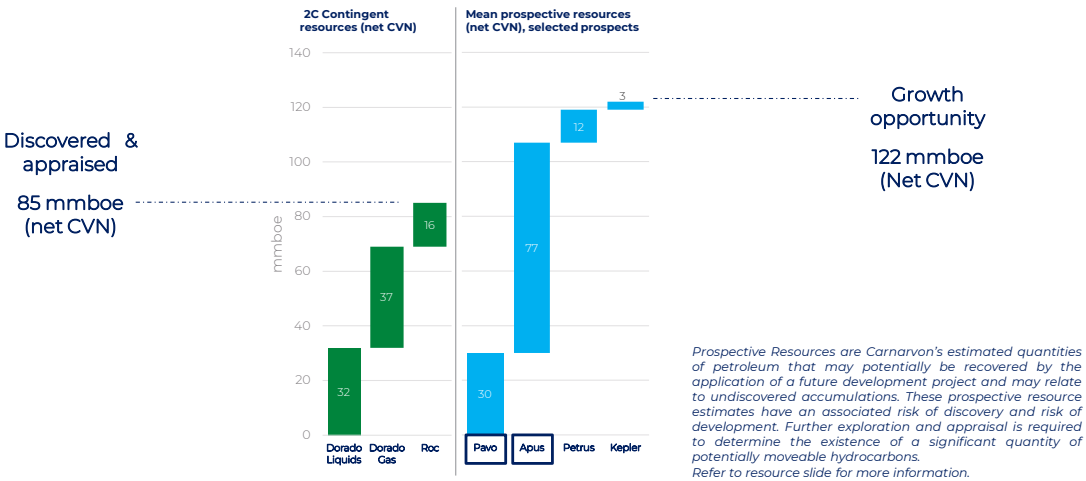
While these are reasonably long timeframes, they reflect the scale of the project and one that is expected to deliver a substantial 75,000 to 100,000 barrels of oil per day initially, on a full field basis (CVN 20%).

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Pavo & Apus upside

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Two significant wells near Dorado (Pavo 30% CVN & Apus 20-30% CVN)



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.

In this chart, on the left-hand side in green, is Carnarvon's current mid-case estimate of recoverable volumes from the Dorado and Roc fields. These are contingent or discovered resources. The Dorado liquids resource is the focus of the first phase for the development of the Dorado field.

On the right-hand side in blue is Carnarvon's current mid-case estimate of recoverable volumes from the Pavo and Apus structures, together with the volumes of the Petrus and Kepler prospects, which reside within the greater Apus feature. These are prospective or to be discovered resources. Our current assessment is that, if successful, Pavo and Apus are more likely to be mostly liquids (oil and or condensate, with associated gas).

In a success case, this chart demonstrates the significance of Pavo and Apus in a volumetric sense – the volumes are particularly notable relative to the volume of Dorado liquids. I should also point out that these are all net volumes to Carnarvon.

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Dorado - phase 2

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Flexibility to accommodate a number of future options

Dorado gas export

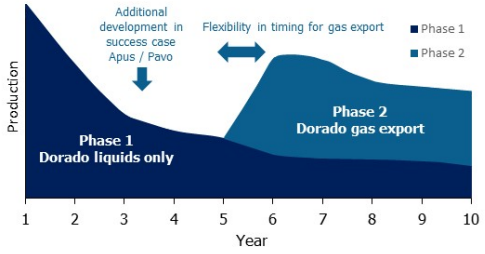
- Flexibility in timing for gas development and export

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



Provided Pavo and or Apus are not so large that they require standalone facilities, they reside close enough to tie back to the Dorado development in the success case.

In this context the Dorado facility has been designed to manage reasonable additional volumes and we expect to have the flexibility to accommodate both liquids or gas via a phase 2 development.

What should not be missed here is the potential value proposition associated with bringing additional resources through existing facilities. This occurs when capital costs can be spread across a larger resource size and operating costs can be maintained for a higher throughput.

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Environmental, Social, Governance

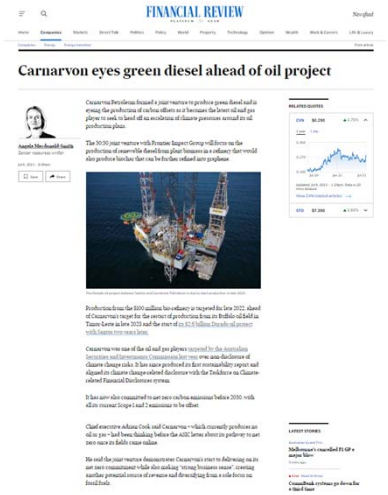
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Diversifying the revenue stream with renewable diesel venture





Photo of renewable diesel production


FINANCIAL REVIEW

Carnarvon eyes green diesel ahead of oil project

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In October this year we released our second Sustainability Report and in July this year we outlined our net zero emissions by 2050 goal. These documents covered our views and focus on environmental, social and governance matters - all of which we consider important in managing a business of the scale and growth potential of Carnarvon.

One of our stated goals was “diversifying our portfolio over time into lower carbon assets and technologies that also provide appropriate returns to shareholders”.

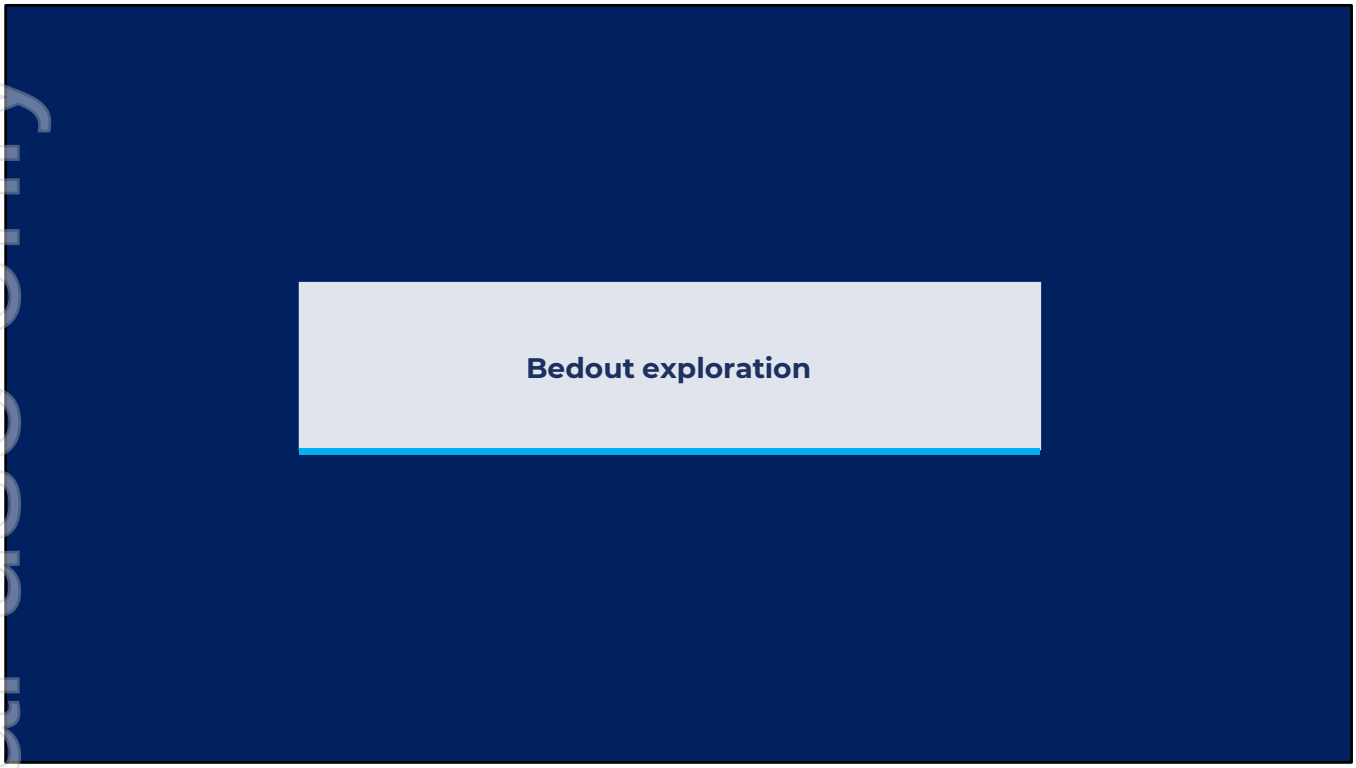
We were attracted to renewable diesel as an investment proposition because of its connection to the mobility fuels market that we already have an exposure to through our oil assets. It’s a venture that can be developed locally, its scalable and is expected to generate attractive returns on capital invested, as well as carbon credits to offset the Company’s oil and gas operations.

Initially we have sought to minimise new technology risk and strategically partner with an expert team that is aligned with our vision.

Our position is that we will seed biorefinery projects through to their Final Investment Decisions before progressing development funding options.

In time we envisage that this renewable product could be scaled to levels that we have seen in successful business cases in the United States and in Europe.

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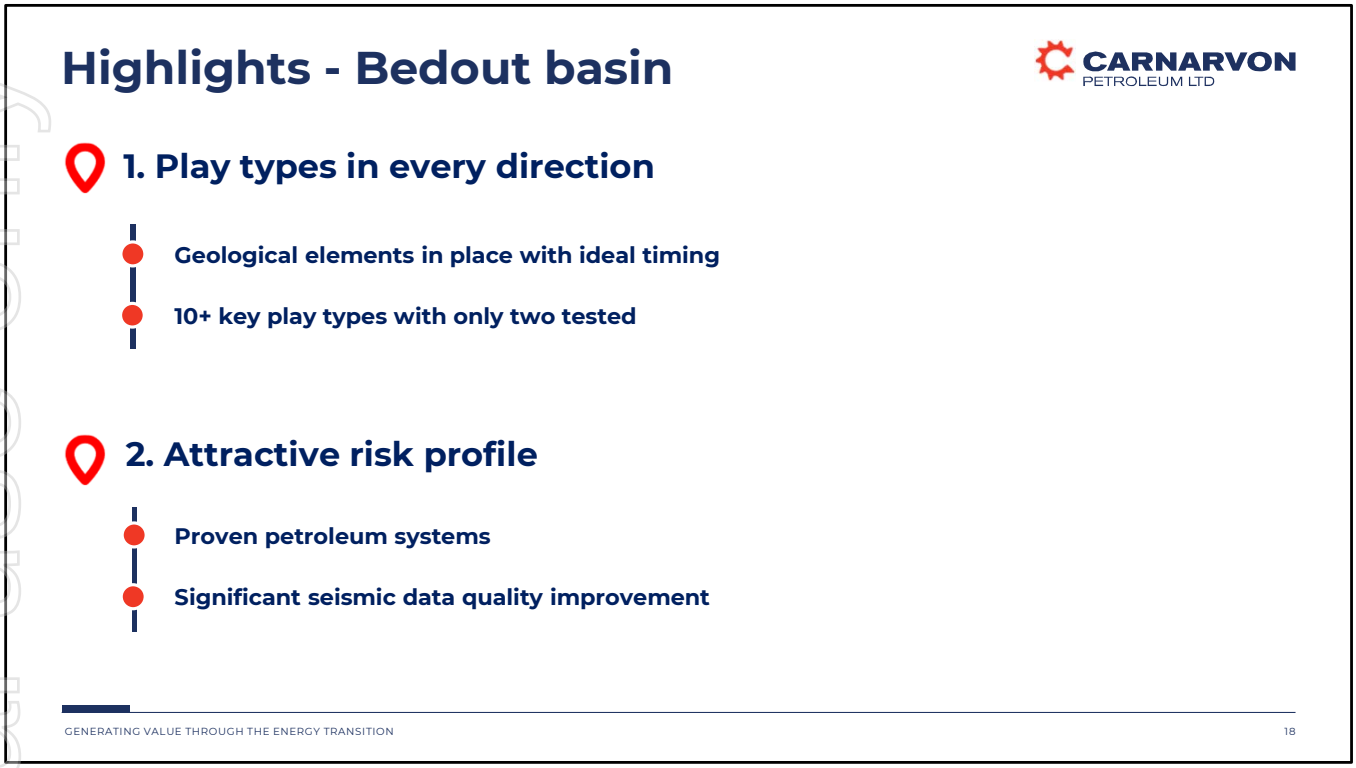
I will now hand over to Terry Walker to present to you his perspectives on the prospectivity of the Bedout Basin.

By way of background, we engaged Terry to undertake an independent review of Carnarvon's exploration portfolio, including the Bedout Basin.

Terry is an experienced explorationist with an extensive career with organisations such as Woodside.

His views are particularly interesting given his background and knowledge of the wider geology of the Carnarvon Basin.

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Thanks Adrian.

I would like to first outline the key highlights of my assessment, followed by a more detailed technical discussion.

Firstly, the Bedout basin has a rich and diverse set of play types, and these may be found in every direction around the central Phoenix-Dorado Corridor. The basin has all of the required geological elements in place, and the conditions for hydrocarbon generation, entrapment and preservation are excellent. There are at least 10 key play types, with only two tested to date.

Secondly, there are proven, working petroleum systems in the basin, as demonstrated in the four discoveries made to date. This, and the fact that the seismic data quality has improved dramatically in recent times, together make for an attractive and improving exploration risk profile.

With only 6% of the prospective basin area having been explored to date, the future of the Bedout basin looks very exciting.

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Bedout Basin Geological Elements

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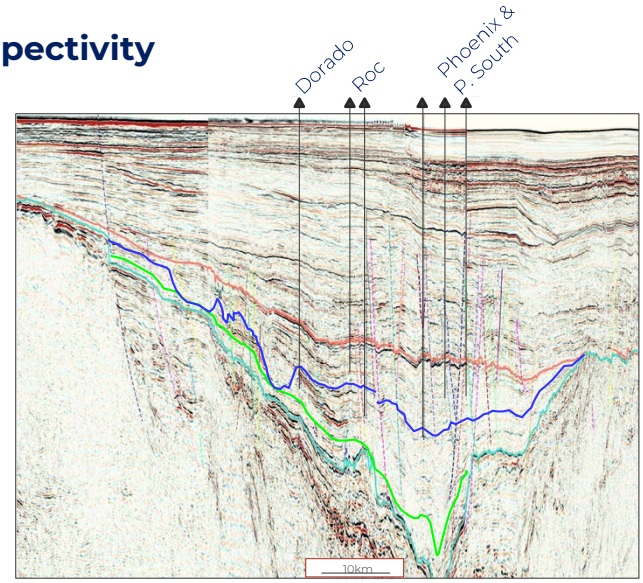
Foundation for outstanding prospectivity

All geological elements are in place

- Reservoir – clean quartzose reservoirs, preserved at depth
- Source – widespread interbedded rich sources (liquids/gas)
- Seal – four excellent regional, and many semi-regional seals
- Trap – wide range of stratigraphic & structural traps

Hydrocarbon generation, pooling and preservation

- Timing - favourable depositional and event sequences
- Structuring - early, gentle; no disruptive tectonic upheavals
- Temperature – cool basin => gently 'cooked' source rocks & preserved reservoirs
- Efficiency – many traps for local source; minimized dispersion



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The Bedout Basin is geologically compelling for two key reasons:

Firstly, <u>all of the required geological elements are in place:</u>

- **Reservoirs** - multiple clean, quartzose reservoirs, with preservation of porosity at depth.
- **Sources** – multiple rich Permian to Early Triassic source rocks, both liquids- and gas-generative. The sources are interspersed with the reservoirs, making for efficient pooling.
- **Seals** – at least four excellent regional seals, and many semi-regional seals. These are interspersed between the multiple reservoirs, making for a very play-rich setting.
- **Traps** – a very wide range of structural & stratigraphic trap styles.

Secondly, the <u>conditions for hydrocarbon generation, entrapment and preservation, are excellent.</u>

- In terms of sequencing, the pattern of deposition of reservoirs, sources and seals, followed by the gentle structuring, and gentle basin subsidence, has created a very good environment for the pooling of hydrocarbons.
- The early, gentle structuring, including normal faulting, has not been disrupted by tectonic uplift.
- The basin is 'cool'. It's low to moderate geothermal gradient (ground temperature increase with depth) has meant that the key source rocks were gently 'cooked', such that they have only recently (in geological time) been expelling hydrocarbons into waiting traps. The low temperatures have also promoted the preservation of good reservoir porosities at greater depths than normal.
- The multitude of interbedded source/reservoir pairs has allowed for very efficient local sourcing and lesser dispersion of hydrocarbons.

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Bedout Basin Play Fairways

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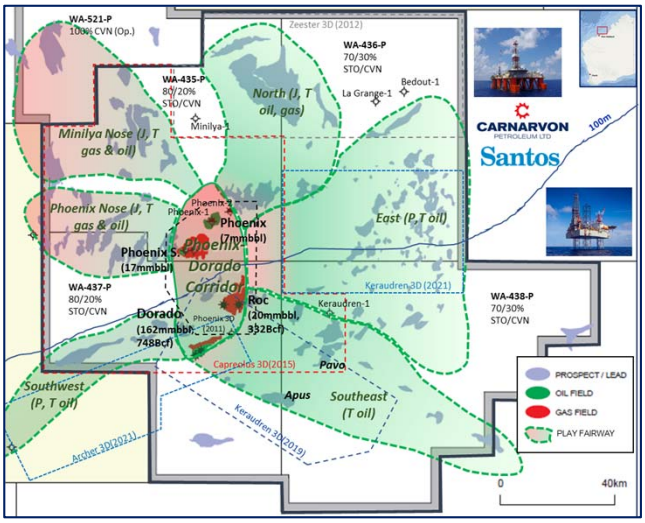
Proven basin with multiple untested plays

Carnarvon's acreage covers the best part of the basin.

Prospective for liquids and gas.

Substantial discovered volumes & exploration upside:

- Excellent discovery success rate
- Only ~6% of area explored – Phoenix-Dorado Corridor
- Numerous untested play fairways
- Nearly 100 prospects in 10+ plays.
- Many options for Dorado tieback or new developments



It is quite unique for a company of Carnarvon's size to hold almost all of the acreage over such a large, highly prospective basin. Such commanding acreage positions are typically secured by much larger companies. This a very attractive asset of the Company, especially given that the basin is highly prospective for both liquids and gas.

In terms of the basin's maturity, its highly promising that a new basin with low relative exploration maturity, has had the success it has delivered to date. The basin is now 'proven' ie hydrocarbons have been discovered and flow-tested. Nine exploration wells have been drilled in the acreage. The five wells drilled in the 1970's/80's 2D-seismic era resulted in one discovery (Phoenix gas field), equating to a 20% success rate. The four exploration wells drilled in the modern 3D seismic era have resulted in three discoveries, equating to a 75% success rate. The four discoveries have collectively delivered ~200mmbbl of recoverable liquids and 1.1Tcf recoverable gas (Gross, 2C).

On top of these numbers, only 6% of the prospective basin area has been explored. Surrounding the area explored to date are six highly prospective but untested play 'fairways', each with distinct, attractive exploration geology characteristics and a mix of numerous plays.

The acreage currently has nearly 100 prospects in those play fairways, in more than 10 plays. Amongst these prospects are many options for Dorado tieback or new stand-alone developments. A number of the prospects are also potentially 'transformational' – large gas or liquids/gas prospects which, on successful drilling, could change the commercial direction of the basin, and/or de-risk large groups of prospects.

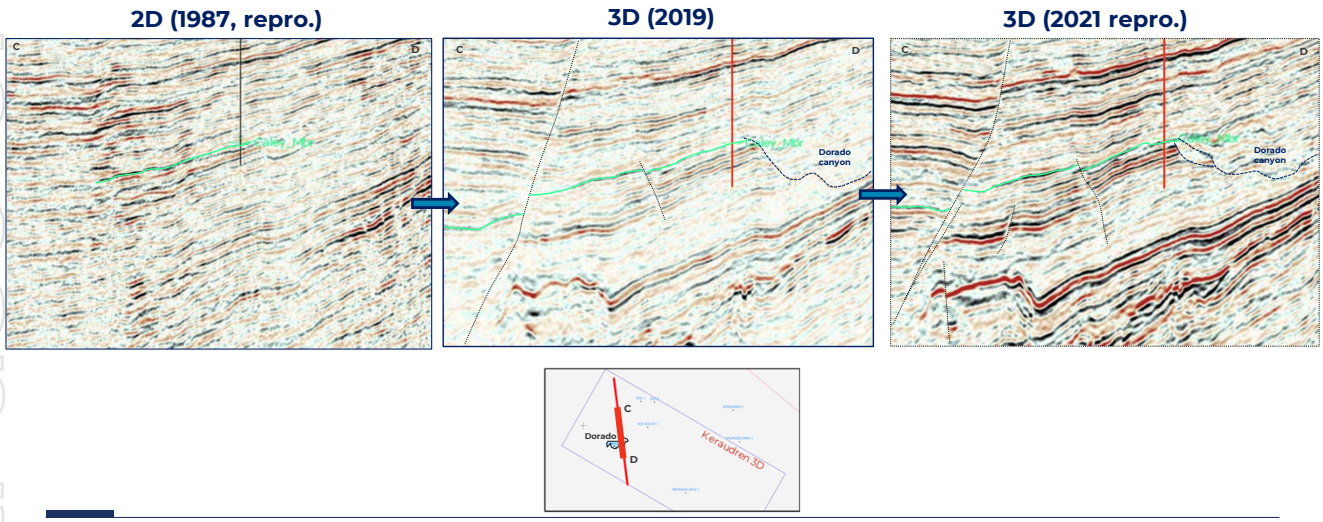
The prospect portfolio, already rich and diverse, will almost certainly grow after the analysis of new 2021/22 3D seismic acquisition and reprocessing.

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Bedout Basin Seismic Data Quality

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Substantial improvement from 2D, to initial 3D, to reprocessed 3D



GENERATING VALUE THROUGH THE ENERGY TRANSITION 21

An important key to unlocking the Bedout basin has been the dramatic improvement in seismic data quality.

Good quality seismic data is integral to lowering exploration risk, as the better the traps and constituent geological elements can be imaged, and the better the amplitude balance, the more confidence can be had in the presence and positive inter-relationships of traps, seals, reservoirs and source rocks. That is, with better seismic data, the Pg (geological probability of success) of prospects improves.

This slide shows an example of the enhanced quality of the seismic data over time, and the improved interpretive outcomes as a consequence. This is a zoom-in of the key Caley reservoir section over Dorado in its trapping configuration with top-sealing Hove Fm. Shale, and lateral sealing canyon-fill shales.

On the original 2D data on the left it is difficult to discern the Dorado trap, or wider faulting and stratal relationships. The original 3D processing in the centre is much improved compared to the 2D, but interpretation uncertainties remain, and the focusing and amplitude balance is imperfect. The new, reprocessed 3D section on the right benefits from the latest acquisition and processing techniques. The section has excellent sharpness, amplitude balance and interpretability relative to the original 3D processing, and to the original 2D. On this latest 3D data, key aspects of the trap configuration (the Dorado canyon shale-fill adjacent to the Caley Formation reservoirs), the top- and lateral seals, the reservoirs and the structure (faulting) are very well imaged, and as a result we can have great confidence in the seismic interpretation of both the Dorado hydrocarbon accumulations away from well control, and our exploration prospects.

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Bedout Basin 3D Seismic Coverage

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3D seismic now covers most of the prospective basin area

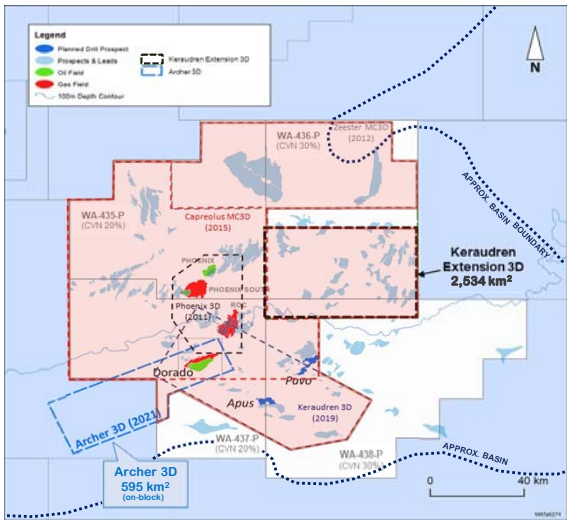
Two new 3D seismic surveys were acquired in 2021. These will mature and de-risk key groups of leads and prospects.

- Archer 3D, 595 km^2 – Dorado near-field prospects
- Keraudren Ext. 3D, 2,534km^2 – eastern lead complex

Processed data available early 2022.

The permit area is now 68% covered by 3D seismic, which images the most prospective basin area.

Some of the residual areas may be considered for future seismic programs.



This map outlines the 3D seismic data in the Bedout basin, which now comprises some 68% coverage. This is quite an impressive achievement given that there was no 3D data in this area prior to 2011 and the permit area is a very large 22,000km^2.

In 2021, the Bedout Basin JV acquired 3,129 km^2 of new 'full-fold' 3D over two of the six play fairways. These new data will allow the teams to mature and de-risk further sets of leads and prospects, particularly in southern WA-436-P where there looks to be a number of Dorado-sized leads.

This new 3D seismic will complement the nearly 7,000km^2 of Keraudren and Zeester-Capreolus 3D seismic reprocessing completed this year. In early 2022 a further 602km^2 of 3D multi-azimuth (MAZ) reprocessing over Dorado will be completed, which should deliver an even greater improvement in 3D seismic data quality than shown on the previous slide.

Collectively, all of this high quality data, combined with the results of 2022 drilling, will prepare the JV to focus future exploration drilling on the best targets from the rich and diverse Bedout basin portfolio.

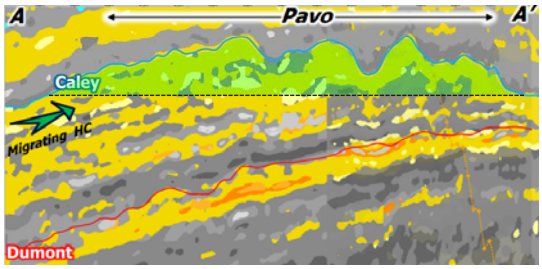
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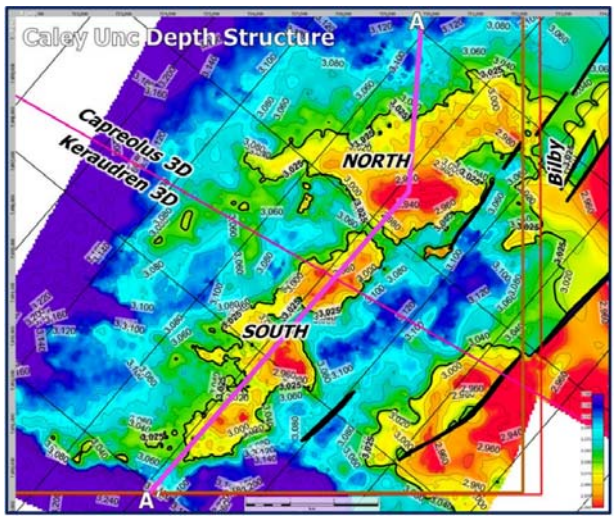
Bedout Basin Pavo-1 well

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Dorado analogue; tieback or stand-alone potential

Location, WD	▪ WA-438-P (Santos 70%, Carnarvon 30%) ▪ 42km east of Dorado, 88m water depth
Rig	▪ Noble 'Tom Prosser' jack-up
Trap	▪ Archer Fm. closure & channel truncation plays
Target	▪ Caley Member sands under Hove Fm. seal
Volumes, Pg*	▪ Liquids: 82mmbbl; Gas: 108Bcf (100%, mean); 34%
Key Risks	▪ Charge, Top-seal
Dev't Concept	▪ 35-45km subsea tieback to Dorado facility





*(*Pg = Probability of geological success)*

The Pavo-1 well targets a very attractive prospect, with the same trap style as Dorado, namely the Caley Formation sands under thin Hove Formation shale seals, with lateral seal provided by canyon-fill shales.

Carnarvon's work points to a target of important scale with mean recoverable volumes of 82 million barrels of liquids and 108 Bcf of gas.

This is an attractive prospect, having a one-in-three (34%) geological probability of success. The key risks are around hydrocarbon charge (long-range migration) and top-seal (thickness).

The well will most likely penetrate deeper stratigraphy including the Lower Archer Formation Dumont Member sands, and the Permian carbonates. Information from these intervals will be highly valuable in assessing the portfolio north and east of Pavo.

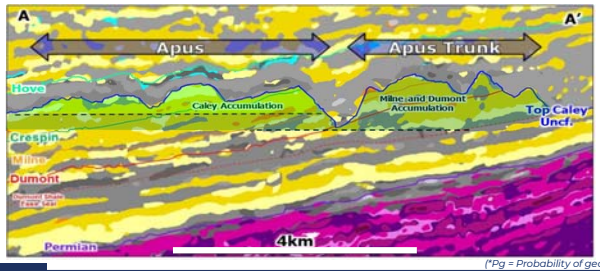
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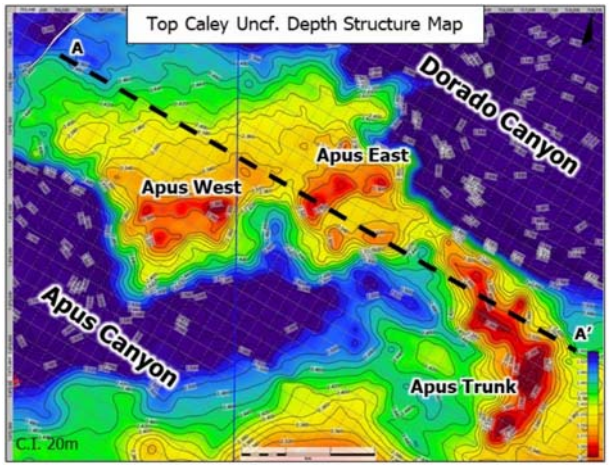
Bedout Basin Apus-1 well

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Potential for a very substantial resource

Location, WD	▪ WA-437-P (Santos 80%, Carnarvon 20%) ▪ 31km southeast of Dorado, 84m water depth
Rig	▪ Noble 'Tom Prosser' jack-up
Trap	▪ Archer Fm. closure & channel truncation plays
Targets	▪ Primary: Caley & Milne Member sands, Hove Fm. seal ▪ Secondary: Lwr Archer Fm. (Dumont), Permian
Volumes, Pg	▪ Liquids: 235mmbbl; Gas: 408Bcf (100%, mean); 23% *(not including Apus Trunk)*
Key Risks	▪ Charge, Top-seal
Dev't Concept	▪ 25-35km subsea tieback to Dorado facility





*(*Pg = Probability of geological success)*

GENERATING VALUE THROUGH THE ENERGY TRANSITION 24

The Apus-1 well will also be targeting a similar trap style as Dorado, namely the Caley Formation sands under thin Hove Formation shale seals with lateral canyon-fill shales. A second reservoir is expected to be provided by the intra-Archer Formation's Milne Member. The main difference between Apus and Dorado is that the lateral seal will be provided by both the Apus Canyon fill and the Dorado Canyon fill.

The Apus-1 well, if successful, has the potential to tell us a lot about the larger Apus structure, which includes the Apus Trunk. However, at this stage Carnarvon has confined its mean recoverable volume estimates to 235Mmbbl liquids and 408Bcf of gas, from the two target sands in the main Apus structure, and ascribes a one-in-four (23%) geological chance of success.

The key risks for this prospect are around hydrocarbon charge (long-range migration) and top-seal (thickness). The higher risk relative to Pavo's 34% relates mainly to more complex interpreted charge/migration pathways.

We are looking forward to seeing the outcome from this well because of its large-scale volume potential, and the possibility to penetrate the deeper (lower Triassic and Permian) stratigraphy, pending encouragement from the drilling of that section in Pavo-1.

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Highlights - Bedout basin

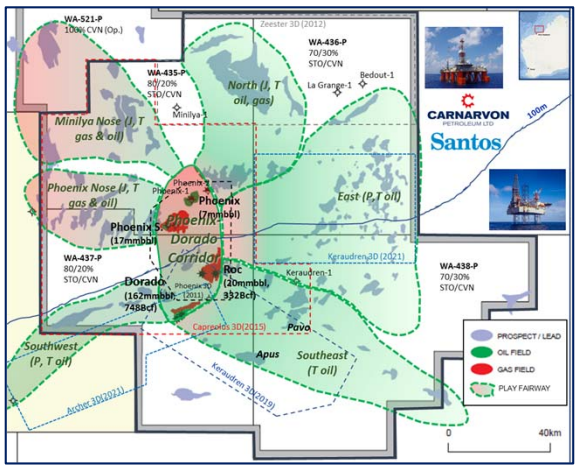
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1. Play types in every direction

- Geological elements in place with ideal timing
- 10+ key play types with only two tested

2. Attractive risk profile

- Proven petroleum systems
- Significant seismic data quality improvement



To recap on the key highlights – the Bedout basin has all of the required geological elements in place, and the conditions for hydrocarbon generation, entrapment and preservation are excellent. There are at least 10 key play types, with only two tested to date. There are proven, working petroleum systems, and the seismic data quality has improved dramatically in recent times – together these make for an attractive and improving exploration risk profile. Despite this, only 6% of the prospective basin area has been explored to date.

The Bedout basin's large scale, its now proven nature, its broad and deep prospectivity, and its position in shallow water, in the Australian jurisdiction, places the basin in the upper echelon of prospective hydrocarbon-bearing basins. This makes for a very exciting period ahead for the joint venture.

Regardless of the outcomes from the Pavo-1 and Apus-1 wells, the exploration portfolio hosts many additional prospects that are potentially transformational – large volume liquids/gas or gas-condensate prospects that, on successful drilling, could de-risk key prospect-rich plays, and change the commercial landscape of the basin.

With persistence, diligent and thorough assessment, and now with the latest dramatic improvements in seismic data quality, Carnarvon and its partner Santos are extremely well positioned in what is an outstanding, highly prospective basin. It is to Carnarvon's substantial advantage that this basin has been missed by majors who have operated in the North West Shelf for many decades.

I have appreciated the opportunity to assess the Bedout basin in detail. The future will be very exciting for the Bedout basin and I will be watching with great interest as it matures.

Wrap up

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Highlights

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1. Transformational year ahead

- **Signature moment coming on Dorado FID in 2022**
- **Potential for Buffalo, Pavo and Apus to quadruple CVN's liquids resource**
- **Extensive Bedout exploration upside a catalyst for future growth**

2. Diversifying revenue stream

- **New biorefinery project commenced with FID scheduled for 2022**

In preparing today's presentation I gave a great deal of thought to using the often over used term "transformational".

But in context, within the next twelve months we will be aiming to sign off on the Dorado development that is expected to deliver Carnarvon shareholders 15,000 to 20,000 low cost barrels of oil per day, we will drill three wells that have the potential to quadruple the current liquids resources of the Company, we will be looking to confirm a second oil field development opportunity at Buffalo and take FID on our first biorefinery project that will build on and diversify our revenue stream.

If we are as successful in these endeavors as we hope, then when we meet at next year's AGM, Carnarvon will have transformed in scale, maturity and diversity of its assets.



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Bedout Basin Contingent Resources

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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

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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**	

Prospective Resources are the 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.

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

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