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ASX ANNOUNCEMENT

Pavo South-1 added to firm 2027 drilling campaign

12 November 2026

Highlights

- **Pavo South-1 (CVN 20%)** added to the firm two-well work program for the high-impact 2027 Bedout drilling campaign, in addition to **Ara-1 (CVN 10%)**
- Pavo South-1 is targeting a 74 million barrels of oil equivalent (Pmean, gross)* extension to the existing Pavo oil field with a **64% geological chance of success**
- Success would materially increase **value of the greater Pavo resource base**
- Pavo South resources would significantly **enhance the proposed Dorado development**, including potential future tie-back to Dorado facilities
- 2027 Bedout exploration campaign provides **complementary exploration exposure**, combining Ara-1's play-opening potential with a high-confidence, near-field opportunity at Pavo South-1

*Refer to ASX announcement on 23 June 2026 - Prospective resources are the estimated quantities of petroleum that may potentially be recovered by the application of a future development project(s) and relate to undiscovered accumulations. These estimates have both a risk of discovery and a risk of development. Further exploration appraisal and evaluation is required to determine the existence of a significant quantity of potentially recoverable hydrocarbons.

Carnarvon Energy Limited (ASX:CVN) ("**Carnarvon**" or "**the Company**") is pleased to advise that the preparations for the 2027 Bedout Sub-basin ("**Bedout"**) exploration drilling campaign continue to progress, with the Joint Venture now budgeting for two firm wells.

As previously announced by the Company, the Joint Venture was planning to drill one firm well, with a potential second contingent well, in 2027.

Pavo South-1 is now confirmed as the second well in the 2027 drilling campaign, subject to regulatory approvals and allocating a suitable rig. Drilling is scheduled to begin in late Q3 2027 using a separate jack-up rig, which is suited to efficient operations in water depths of less than 100m. The Pavo South prospect is a follow up target to the nearby Pavo field, discovered in 2022, and sits in around 90m water depth.

A successful well at Pavo South-1 would significantly enhance the recoverable oil available for the Dorado oil field development, as it could be tied back to the proposed Dorado facilities in addition to already discovered Pavo oil field. Carnarvon holds a 20% equity in the WA-438-P permit in which Pavo and Pavo South are located, meaning success in this well has significant additional benefits to the Company, compared to other permits.

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Preparations for the previously announced Ara-1 well are materially advanced and the well is on track to commence in Q2 2027, utilising the contracted Transocean Equinox semi-submersible rig (refer to ASX announcement on 1 June 2026).

The Ara-1 well is targeting the previously untested northern fairway of the Bedout permits. Success in the Ara-1 well could open a new play for the Joint Venture and derisk a number of other nearby material prospects. It would also confirm the scale of the Bedout Sub-basin, which is one of Australia's most exciting emerging oil and gas basins, with several successful discoveries to date.

Based on the Ara-1 well in WA-435-P (CVN 10%) and the Pavo South-1 well in WA-438-P (CVN 20%), Carnarvon's share of costs is expected to be around A$20 million, funded from its A$97 million cash balance at 30 September 2026.

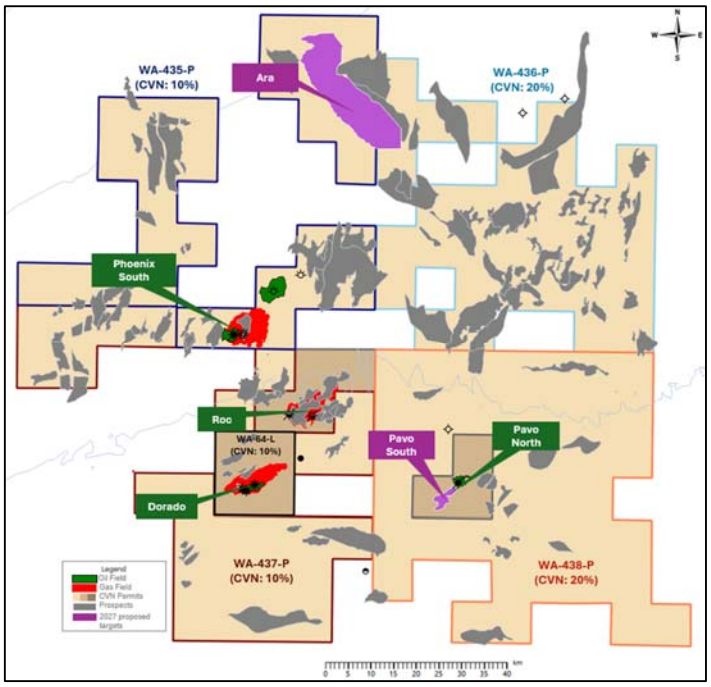


Figure 1: Map of Bedout JV permits with discovered oil and gas fields and 2027 confirmed drilling targets

Carnarvon CEO, Philip Huizenga, commented:

"I am delighted that the Pavo South-1 well has been confirmed for drilling in 2027. Together with Ara-1, it completes a high impact Bedout drilling campaign for next year.

Pavo South-1 is a terrific addition. The well targets almost 70 million barrels of oil (unrisked Pmean, gross; refer to cautionary statement on page 1) and has a high 64% geological chance of success. Our 20% equity interest in this prospect gives Carnarvon meaningful exposure to an expected positive result, adding further impact to our 2027 drilling.

Pavo South closely resembles the Pavo field, discovered in 2022, underpinning our high conviction in the integrity of the reservoir and trap. The 2027 exploration well will provide an understanding of the total oil volumes within the combined high-quality Pavo reservoirs, with the Pavo field already estimated to contain 43 million barrels of oil (gross, 2C).

We're making good progress on contracting the ancillary equipment for the campaign, and we expect the Environment Plans to be approved well ahead of drilling each well next year."

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Key Exploration Targets – 2027 Bedout sub-Basin Drilling Campaign

Ara (WA-435-P, CVN 10%)

The Ara prospect is analogous in size to the Dorado field and is estimated to contain 191 million barrels of oil equivalent of recoverable hydrocarbons (unrisked Pmean, gross) (refer to cautionary statement on page 1), with a 37% chance of geological success.

Pavo South (WA-438-P, CVN 20%)

The Pavo South prospect is estimated to contain 74 million barrels of oil equivalent of recoverable hydrocarbons (unrisked Pmean, gross) (refer to cautionary statement on page 1) within the Archer play system. It is a high-quality near-field opportunity with an estimated geological chance of success of 64%.

The prospect is supported by its proximity to the Pavo discovery, where Pavo-1 encountered hydrocarbons in the adjacent field, providing important evidence for the presence and effectiveness of the Archer play system. This nearby discovery helps de-risk key elements of the petroleum system, including hydrocarbon charge, reservoir presence and quality, trap integrity, and retention.

A successful Pavo South well would enhance the scale and value of the Pavo cluster and, subject to appraisal and development planning, could be tied back to Dorado facilities.

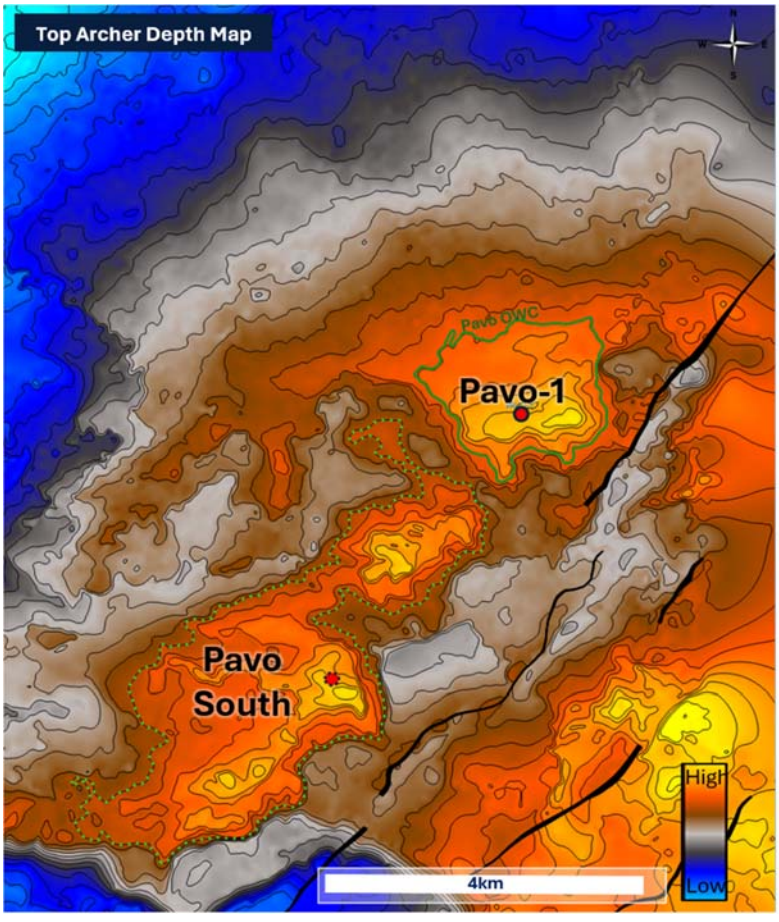


Figure 2: Great Pavo structural depth map (Pavo and Pavo South)

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Project Map

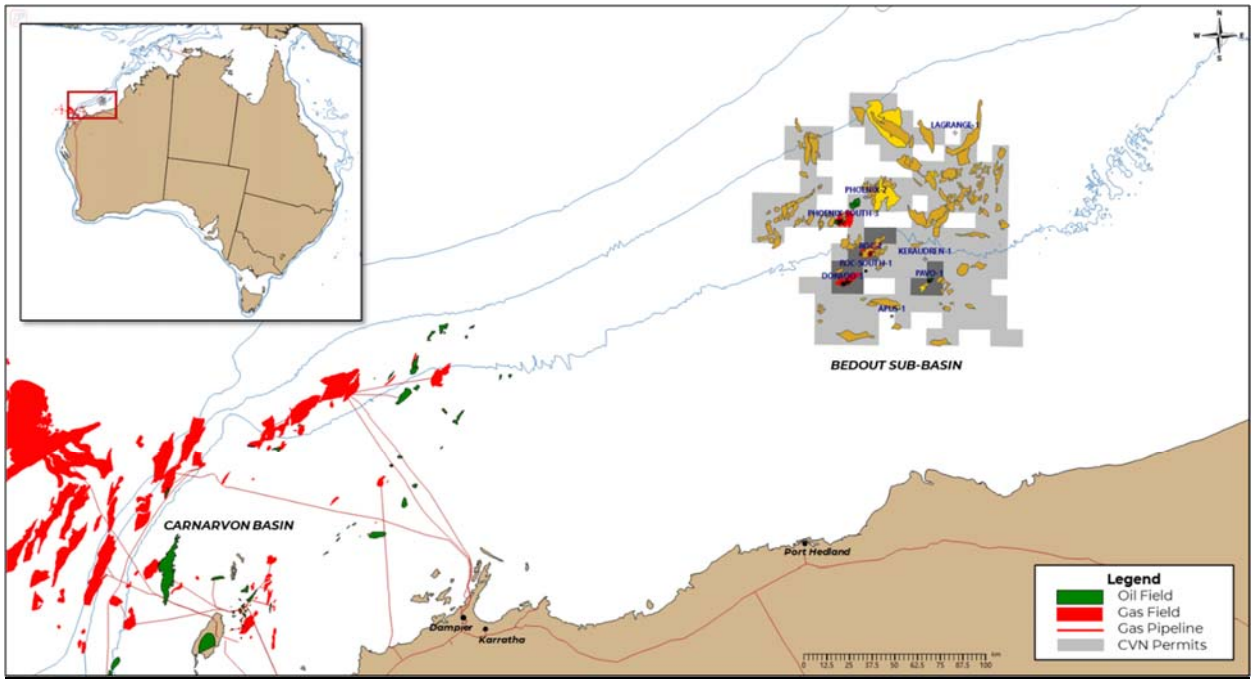


Figure 3: Location Map of Bedout JV permits offshore North-West Shelf, Australia (around 11,000km^2 acreage).

Table 1: Carnarvon permits

Project	Permit(s)	Operator	Interest Held	2027 Targets
Bedout	WA-64-L	Santos	10%	-
Bedout	WA-435-P	Santos	10%	Ara-1
Bedout	WA-436-P	Santos	20%	-
Bedout	WA-437-P	Santos	10%	-
Bedout	WA-438-P	Santos	20%	Pavo South-1

Table 2: Prospective Resources for WA-435-P*

WA-435-P Gross and Net Prospective Resources (10%)																															
No.	Prospect	Permit	CVN equity	Pg (%)	Liquids (MMbbls)								Gas (Bscf)								BOE (MMBOE)								Risked Mean	
					P90		P50		Pmean		P10		P90		P50		Pmean		P10		P90		P50		Pmean		P10			
					Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net
1	Bandy	WA-435-P	10%	40%	**4.9**	0.5	**52**	5.2	**132**	13.2	**358**	36	**39**	3.9	**378**	37.8	**802**	80.2	**2100**	210	**13**	1.3	**124**	12.4	**274**	27.4	**720**	72	**109**	10.9
2	Wendolene	WA-435-P	10%	38%	**6.0**	0.6	**57**	5.7	**96**	9.6	**244**	24	**46**	4.6	**413**	41.3	**616**	61.6	**1490**	149	**15**	1.5	**136**	13.6	**205**	20.5	**495**	50	**77**	7.7
3	Ara	WA-435-P	10%	37%	**2.6**	0.3	**39**	3.9	**92**	9.2	**244**	24	**20**	2.0	**298**	29.8	**553**	55.3	**1411**	141	**7**	0.7	**98**	9.8	**191**	19.1	**491**	49	**71**	7.1
4	Wallace	WA-435-P	10%	43%	**1.3**	0.1	**8**	0.8	**11**	1.1	**25**	3	**35**	3.5	**190**	19.0	**238**	23.8	**503**	50	**8**	0.8	**43**	4.3	**54**	5.4	**114**	11	**23**	2.3
5	Mensa Barret	WA-435-P	10%	58%	**1.9**	0.2	**12**	1.2	**23**	2.3	**55**	5	**3**	0.3	**21**	2.1	**44**	4.4	**105**	11	**3**	0.3	**16**	1.6	**30**	3.0	**73**	7	**18**	1.8
6	Bara	WA-435-P	10%	13%	**1.6**	0.2	**14**	1.4	**34**	3.4	**88**	9	**12**	1.2	**99**	9.9	**208**	20.8	**533**	53	**4**	0.4	**34**	3.4	**71**	7.1	**182**	18	**9**	0.9
7	Mensa Caley	WA-435-P	10%	39%	**1.3**	0.1	**5**	0.5	**6**	0.6	**13**	1	**20**	2.0	**75**	7.5	**91**	9.1	**182**	18	**5**	0.5	**18**	1.8	**22**	2.2	**45**	4	**9**	0.9
8	Mensa_Permian	WA-435-P	10%	35%	**1.4**	0.1	**5**	0.5	**6**	0.6	**13**	1	**25**	2.5	**82**	8.2	**109**	10.9	**231**	23	**6**	0.6	**18**	1.8	**24**	2.4	**52**	5	**8**	0.8
9	Lupi	WA-435-P	10%	28%	**0.7**	0.1	**4**	0.4	**6**	0.6	**14**	1	**16**	1.6	**97**	9.7	**130**	13.0	**290**	29	**4**	0.4	**21**	2.1	**29**	2.9	**64**	6	**8**	0.8
10	Gromit	WA-435-P	10%	15%	**0.1**	0.0	**5**	0.5	**10**	1.0	**26**	3	**3**	0.3	**123**	12.3	**205**	20.5	**524**	52	**1**	0.1	**28**	2.8	**46**	4.6	**118**	12	**7**	0.7
11	Wallace East	WA-435-P	10%	10%	**2.2**	0.2	**10**	1.0	**13**	1.3	**28**	3	**55**	5.5	**224**	22.4	**278**	27.8	**574**	57	**12**	1.2	**50**	5.0	**62**	6.2	**128**	13	**6**	0.6
12	Dragons Back	WA-435-P	10%	15%	**1.9**	0.2	**6**	0.6	**8**	0.8	**16**	2	**55**	5.5	**142**	14.2	**164**	16.4	**304**	30	**12**	1.2	**32**	3.2	**37**	3.7	**69**	7	**6**	0.6
13	Jatayu North	WA-435-P	10%	38%	**1.9**	0.2	**10**	1.0	**13**	1.3	**26**	3	**1**	0.1	**7**	0.7	**9**	0.9	**19**	2	**2**	0.2	**11**	1.1	**14**	1.4	**30**	3	**5**	0.5
14	Badwater	WA-435-P	10%	16%	**1.6**	0.2	**5**	0.5	**7**	0.7	**14**	1	**45**	4.5	**118**	11.8	**140**	14.0	**263**	26	**10**	1.0	**26**	2.6	**31**	3.1	**59**	6	**5**	0.5
15	Preston	WA-435-P	10%	15%	**1.6**	0.2	**5**	0.5	**7**	0.7	**14**	1	**47**	4.7	**124**	12.4	**145**	14.5	**270**	27	**11**	1.1	**28**	2.8	**33**	3.3	**61**	6	**5**	0.5
16	Grindstone	WA-435-P	10%	15%	**1.3**	0.1	**4**	0.4	**5**	0.5	**11**	1	**39**	3.9	**99**	9.9	**114**	11.4	**210**	21	**9**	0.9	**22**	2.2	**26**	2.6	**47**	5	**4**	0.4
17	Big Horn	WA-435-P	10%	16%	**1.1**	0.1	**4**	0.4	**5**	0.5	**9**	1	**33**	3.3	**84**	8.4	**97**	9.7	**180**	18	**7**	0.7	**19**	1.9	**22**	2.2	**40**	4	**4**	0.4
18	Indus	WA-435-P	10%	25%	**0.3**	0.0	**2**	0.2	**3**	0.3	**6**	1	**8**	0.8	**45**	4.5	**56**	5.6	**122**	12	**2**	0.2	**10**	1.0	**13**	1.3	**27**	3	**3**	0.3
19	Grus	WA-435-P	10%	35%	**0.3**	0.0	**1**	0.1	**2**	0.2	**4**	0	**9**	0.9	**26**	2.6	**34**	3.4	**71**	7	**2**	0.2	**6**	0.6	**8**	0.8	**16**	2	**3**	0.3
20	Strasimerno	WA-435-P	10%	15%	**0.8**	0.1	**2**	0.2	**3**	0.3	**6**	1	**23**	2.3	**54**	5.4	**61**	6.1	**109**	11	**5**	0.5	**12**	1.2	**14**	1.4	**25**	2	**2**	0.2
21	Karuru	WA-435-P	10%	32%	**0.3**	0.0	**1**	0.1	**1**	0.1	**3**	0	**8**	0.8	**25**	2.5	**29**	2.9	**58**	6	**2**	0.2	**6**	0.6	**7**	0.7	**13**	1	**2**	0.2
22	Transcendence	WA-435-P	10%	16%	**0.6**	0.1	**2**	0.2	**2**	0.2	**5**	0	**17**	1.7	**43**	4.3	**50**	5.0	**93**	9	**4**	0.4	**10**	1.0	**11**	1.1	**21**	2	**2**	0.2
23	Kosciuszko	WA-435-P	10%	15%	**0.6**	0.1	**2**	0.2	**2**	0.2	**5**	0	**17**	1.7	**44**	4.4	**51**	5.1	**94**	9	**4**	0.4	**10**	1.0	**11**	1.1	**21**	2	**2**	0.2
24	Karura	WA-435-P	10%	32%	**0.4**	0.0	**2**	0.2	**5**	0.5	**13**	1	**0**	0.0	**1**	0.1	**2**	0.2	**5**	1	**0**	0.0	**3**	0.3	**5**	0.5	**14**	1	**2**	0.2
25	Sparta	WA-435-P	10%	15%	**0.5**	0.1	**2**	0.2	**2**	0.2	**4**	0	**15**	1.5	**39**	3.9	**45**	4.5	**83**	8	**3**	0.3	**9**	0.9	**10**	1.0	**19**	2	**2**	0.2
26	Munga	WA-435-P	10%	15%	**0.5**	0.0	**2**	0.2	**2**	0.2	**4**	0	**14**	1.4	**35**	3.5	**41**	4.1	**75**	7	**3**	0.3	**8**	0.8	**9**	0.9	**17**	2	**1**	0.1
27	Barkley	WA-435-P	10%	16%	**0.4**	0.0	**1**	0.1	**2**	0.2	**3**	0	**11**	1.1	**29**	2.9	**34**	3.4	**64**	6	**3**	0.3	**7**	0.7	**8**	0.8	**14**	1	**1**	0.1
28	Jatayu South	WA-435-P	10%	37%	**0.4**	0.0	**2**	0.2	**3**	0.3	**6**	1	**0**	0.0	**2**	0.2	**2**	0.2	**4**	0	**0**	0.0	**2**	0.2	**3**	0.3	**7**	1	**1**	0.1
29	Everest	WA-435-P	10%	15%	**0.3**	0.0	**1**	0.1	**1**	0.1	**3**	0	**10**	1.0	**25**	2.5	**29**	2.9	**52**	5	**2**	0.2	**6**	0.6	**6**	0.6	**12**	1	**1**	0.1
30	Ankaa	WA-435-P	10%	11%	**1.7**	0.2	**5**	0.5	**6**	0.6	**12**	1	**2**	0.2	**8**	0.8	**11**	1.1	**22**	2	**2**	0.2	**7**	0.7	**8**	0.8	**15**	2	**1**	0.1
31	Jatayu	WA-435-P	10%	25%	**0.1**	0.0	**0**	0.0	**1**	0.1	**1**	0	**2**	0.2	**10**	1.0	**13**	1.3	**28**	3	**1**	0.1	**2**	0.2	**3**	0.3	**6**	1	**1**	0.1
Gross Arithmetic Sum					**41**		**272**		**507**		**1271**		**632**		**2960**		**4402**		**10067**		**160**		**821**		**1287**		**3012**		**397**	
Net Arithmetic Sum						4		27		51		127		63		296		440		1007		16		82		129		301		40

** Refer to cautionary statement on page 1.*

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Table 3: Prospective Resources for WA-436-P*

WA-436-P Gross and Net Prospective Resources (20% Net)																															
No.	Prospect	Permit	CVN equity	Pg (%)	Liquids (MMbbls)								Gas (Bscf)								BOE (MMBOE)								Risked Mean	
					P90		P50		Pmean		P10		P90		P50		Pmean		P10		P90		P50		Pmean		P10			
					Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net
1	Hutton	WA-436-P	20%	20%	**6.0**	1.2	**34**	6.8	**57**	11.5	**136**	27	**261**	52.2	**1165**	233	**1628**	326	**3597**	719	**56**	11	**247**	49	**347**	69	**763**	153	**68**	13.6
2	Starbuck	WA-436-P	20%	56%	**1.1**	0.2	**9**	1.8	**38**	7.7	**116**	23	**2**	0.4	**25**	5	**182**	36	**565**	113	**2**	0	**17**	3	**71**	14	**210**	42	**40**	7.9
3	Yelis	WA-436-P	20%	26%	**17.5**	3.5	**78**	15.7	**102**	20.4	**219**	44	**24**	4.8	**111**	22	**147**	29	**318**	64	**23**	5	**101**	20	**128**	26	**270**	54	**33**	6.6
4	Fall Line	WA-436-P	20%	72%	**1.2**	0.2	**20**	4.0	**31**	6.2	**75**	15	**8**	1.6	**43**	9	**61**	12	**134**	27	**4**	1	**28**	6	**42**	8	**97**	19	**30**	6.0
5	Jamul North	WA-436-P	20%	33%	**6.4**	1.3	**33**	6.7	**68**	13.6	**161**	32	**11**	2.2	**56**	11	**114**	23	**274**	55	**9**	2	**44**	9	**88**	18	**212**	42	**29**	5.8
6	Goats Eye	WA-436-P	20%	23%	**2.9**	0.6	**24**	4.8	**41**	8.2	**102**	20	**4**	0.7	**60**	12	**467**	93	**1471**	294	**9**	2	**54**	11	**124**	25	**324**	65	**29**	5.7
7	Yuma	WA-436-P	20%	15%	**4.5**	0.9	**54**	10.8	**91**	18.1	**223**	45	**35**	7.1	**391**	78	**552**	110	**1256**	251	**12**	2	**130**	26	**189**	38	**436**	87	**29**	5.7
8	Tyro	WA-436-P	20%	11%	**33.8**	6.8	**124**	24.7	**174**	34.7	**379**	76	**46**	9.3	**174**	35	**250**	50	**562**	112	**44**	9	**160**	32	**218**	44	**470**	94	**25**	5.0
9	Headwall	WA-436-P	20%	64%	**1.2**	0.2	**11**	2.1	**25**	5.0	**62**	12	**3**	0.7	**34**	7	**72**	14	**187**	37	**3**	1	**19**	4	**38**	8	**90**	18	**24**	4.9
10	Tacoma	WA-436-P	20%	59%	**0.5**	0.1	**16**	3.1	**26**	5.2	**63**	13	**5**	1.1	**29**	6	**47**	9	**110**	22	**2**	0	**22**	4	**34**	7	**82**	16	**20**	4.0
11	Halley	WA-436-P	20%	17%	**0.9**	0.2	**10**	2.1	**19**	3.8	**46**	9	**38**	7.5	**366**	73	**540**	108	**1237**	247	**8**	2	**78**	16	**115**	23	**264**	53	**20**	4.0
12	Revelstoke	WA-436-P	20%	14%	**4.4**	0.9	**37**	7.4	**67**	13.4	**171**	34	**38**	7.6	**261**	52	**406**	81	**968**	194	**12**	2	**88**	18	**139**	28	**338**	68	**19**	3.8
13	McKean	WA-436-P	20%	10%	**4.7**	0.9	**40**	8.0	**88**	17.5	**220**	44	**38**	7.7	**283**	57	**524**	105	**1262**	252	**13**	3	**94**	19	**181**	36	**442**	88	**18**	3.6
14	Stampeders	WA-436-P	20%	53%	**3.6**	0.7	**17**	3.3	**23**	4.5	**50**	10	**6**	1.2	**28**	6	**38**	8	**84**	17	**5**	1	**22**	4	**30**	6	**64**	13	**16**	3.1
15	Whiskey Jack	WA-436-P	20%	13%	**2.0**	0.4	**26**	5.2	**55**	11.1	**144**	29	**16**	3.1	**191**	38	**338**	68	**858**	172	**5**	1	**63**	13	**116**	23	**296**	59	**16**	3.1
16	Murray	WA-436-P	20%	22%	**2.0**	0.4	**20**	3.9	**32**	6.3	**79**	16	**16**	3.1	**144**	29	**196**	39	**457**	91	**5**	1	**48**	10	**67**	13	**154**	31	**15**	3.0
17	Escalante	WA-436-P	20%	60%	**1.6**	0.3	**6**	1.2	**10**	2.0	**23**	5	**3**	0.7	**20**	4	**78**	16	**232**	46	**3**	1	**13**	3	**24**	5	**58**	12	**14**	2.8
18	Jamul	WA-436-P	20%	11%	**10.9**	2.2	**64**	12.8	**100**	20.0	**234**	47	**15**	3.0	**92**	18	**144**	29	**339**	68	**14**	3	**83**	17	**126**	25	**292**	58	**14**	2.8
19	Wiwaxy	WA-436-P	20%	30%	**1.7**	0.3	**12**	2.3	**22**	4.3	**53**	11	**14**	2.7	**82**	16	**131**	26	**305**	61	**4**	1	**27**	5	**45**	9	**106**	21	**13**	2.7
20	Standish Right	WA-436-P	20%	12%	**1.4**	0.3	**10**	2.0	**18**	3.5	**43**	9	**60**	12.0	**349**	70	**488**	98	**1103**	221	**13**	3	**74**	15	**104**	21	**238**	48	**13**	2.6
21	Cottontail	WA-436-P	20%	43%	**2.3**	0.5	**11**	2.1	**22**	4.4	**53**	11	**4**	0.8	**18**	4	**37**	7	**89**	18	**3**	1	**14**	3	**29**	6	**70**	14	**12**	2.5
22	Mighty Moose	WA-436-P	20%	23%	**3.6**	0.7	**22**	4.4	**41**	8.2	**101**	20	**6**	1.2	**37**	7	**69**	14	**173**	35	**5**	1	**29**	6	**53**	11	**130**	26	**12**	2.4
23	Lookout	WA-436-P	20%	12%	**0.8**	0.2	**8**	1.6	**16**	3.1	**41**	8	**31**	6.3	**272**	54	**431**	86	**1064**	213	**7**	1	**58**	12	**92**	18	**229**	46	**11**	2.3
24	Manetoa	WA-436-P	20%	11%	**4.6**	0.9	**31**	6.3	**48**	9.6	**113**	23	**39**	7.8	**229**	46	**294**	59	**629**	126	**13**	3	**76**	15	**100**	20	**218**	44	**11**	2.2
25	Mazama	WA-436-P	20%	17%	**0.9**	0.2	**5**	1.1	**10**	1.9	**23**	5	**37**	7.4	**189**	38	**275**	55	**629**	126	**8**	2	**41**	8	**59**	12	**135**	27	**10**	2.0
26	Springhill	WA-436-P	20%	12%	**5.8**	1.2	**43**	8.6	**60**	12.0	**135**	27	**8**	1.6	**62**	12	**88**	18	**200**	40	**8**	2	**56**	11	**76**	15	**170**	34	**9**	1.8
27	Snowsnake	WA-436-P	20%	27%	**0.2**	0.0	**12**	2.4	**24**	4.8	**65**	13	**4**	0.8	**30**	6	**48**	10	**117**	23	**1**	0	**18**	4	**33**	7	**85**	17	**9**	1.8
28	Standish	WA-436-P	20%	12%	**1.4**	0.3	**7**	1.4	**12**	2.3	**27**	5	**62**	12.4	**239**	48	**322**	64	**692**	138	**13**	3	**51**	10	**69**	14	**150**	30	**9**	1.7
29	Goulburn	WA-436-P	20%	20%	**2.7**	0.5	**13**	2.7	**20**	3.9	**46**	9	**22**	4.5	**98**	20	**120**	24	**243**	49	**7**	1	**32**	6	**41**	8	**87**	17	**8**	1.7
30	Jackalope	WA-436-P	20%	15%	**0.5**	0.1	**5**	0.9	**9**	1.8	**23**	5	**20**	3.9	**157**	31	**257**	51	**629**	126	**4**	1	**34**	7	**55**	11	**133**	27	**8**	1.7
31	Avoca	WA-436-P	20%	12%	**3.6**	0.7	**14**	2.8	**32**	6.5	**86**	17	**29**	5.8	**86**	17	**186**	37	**548**	110	**10**	2	**30**	6	**65**	13	**188**	38	**8**	1.6
32	Selkirk	WA-436-P	20%	15%	**2.9**	0.6	**19**	3.9	**38**	7.5	**95**	19	**5**	0.9	**33**	7	**64**	13	**164**	33	**4**	1	**26**	5	**49**	10	**125**	25	**7**	1.5
33	Windigo	WA-436-P	20%	19%	**2.9**	0.6	**15**	3.0	**22**	4.5	**51**	10	**5**	1.0	**25**	5	**38**	8	**88**	18	**4**	1	**20**	4	**29**	6	**66**	13	**6**	1.1
34	Darling	WA-436-P	20%	13%	**2.0**	0.4	**11**	2.2	**17**	3.4	**41**	8	**15**	3.0	**76**	15	**97**	19	**209**	42	**5**	1	**26**	5	**34**	7	**76**	15	**5**	0.9
35	Standout	WA-436-P	20%	11%	**0.3**	0.1	**3**	0.7	**7**	1.3	**17**	3	**11**	2.3	**122**	24	**184**	37	**441**	88	**2**	0	**26**	5	**39**	8	**95**	19	**4**	0.9
36	Chirich	WA-436-P	20%	15%	**0.4**	0.1	**3**	0.5	**4**	0.9	**10**	2	**18**	3.6	**86**	17	**123**	25	**271**	54	**4**	1	**18**	4	**26**	5	**58**	12	**4**	0.8
37	Cherub	WA-436-P	20%	13%	**3.9**	0.8	**15**	2.9	**18**	3.6	**37**	7	**5**	1.0	**21**	4	**26**	5	**55**	11	**5**	1	**19**	4	**23**	5	**46**	9	**3**	0.6
38	Chum	WA-436-P	20%	20%	**0.4**	0.1	**1**	0.3	**2**	0.5	**5**	1	**17**	3.3	**49**	10	**66**	13	**134**	27	**4**	1	**10**	2	**14**	3	**28**	6	**3**	0.5
39	Sidedoor	WA-436-P	20%	27%	**2.1**	0.4	**5**	1.1	**6**	1.3	**12**	2	**3**	0.7	**9**	2	**11**	2	**21**	4	**3**	1	**7**	1	**8**	2	**15**	3	**2**	0.5
40	Gara	WA-436-P	20%	6%	**3.2**	0.6	**13**	2.6	**18**	3.7	**40**	8	**26**	5.1	**82**	16	**105**	21	**217**	43	**9**	2	**29**	6	**37**	7	**76**	15	**2**	0.4
41	Kalang	WA-436-P	20%	4%	**2.2**	0.4	**14**	2.8	**22**	4.4	**55**	11	**15**	3.1	**97**	19	**128**	26	**285**	57	**5**	1	**33**	7	**45**	9	**101**	20	**2**	0.4
42	Barcoo	WA-436-P	20%	6%	**2.3**	0.5	**10**	1.9	**13**	2.5	**27**	5	**19**	3.7	**62**	12	**72**	14	**138**	28	**6**	1	**22**	4	**25**	5	**50**	10	**2**	0.3
43	Ancelin	WA-436-P	20%	18%	**0.0**	0.0	**0**	0.1	**1**	0.1	**2**	0	**2**	0.4	**10**	2	**18**	4	**43**	9	**0**	0	**2**	0	**4**	1	**9**	2	**1**	0.1
Gross Arithmetic Sum					**157**		**925**		**1548**		**3705**		**1046**		**5992**		**9460**		**22397**		**376**		**2090**		**3233**		**7549**		**632**	
Net Arithmetic Sum						31		185		310		741		209		1198		1892		4479		75		418		647		1510		126

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Table 4: Prospective Resources for WA-437-P*

WA-437-P Gross and Net Prospective Resources (10% Net)																															
No.	Prospect	Permit	CVN equity	Pg (%)	Liquids (MMbbls)								Gas (Bscf)								BOE (MMBOE)								Risked Mean	
					P90		P50		Pmean		P10		P90		P50		Pmean		P10		P90		P50		Pmean		P10			
					Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net		
1	Vela	WA-437-P	10%	17%	**4.1**	0.4	**44**	4.4	**94**	9.4	**243**	24	**3**	0.3	**28**	3	**61**	6	**157**	16	**5**	0	**49**	5	**105**	11	**269**	27	**18**	1.8
2	Bohlin	WA-437-P	10%	27%	**6.7**	0.7	**29**	2.9	**44**	4.4	**99**	10	**9**	0.9	**42**	4	**63**	6	**145**	15	**9**	1	**38**	4	**55**	5	**125**	12	**15**	1.5
3	Petrus	WA-437-P	10%	25%	**5.9**	0.6	**25**	2.5	**46**	4.6	**108**	11	**9**	0.9	**38**	4	**67**	7	**160**	16	**8**	1	**32**	3	**57**	6	**137**	14	**14**	1.4
4	Bottlebrush South	WA-437-P	10%	16%	**3.0**	0.3	**11**	1.1	**14**	1.4	**28**	3	**83**	8.3	**242**	24	**286**	29	**546**	55	**19**	2	**54**	5	**64**	6	**123**	12	**10**	1.0
5	Calendula North	WA-437-P	10%	16%	**0.9**	0.1	**8**	0.8	**13**	1.3	**30**	3	**24**	2.4	**195**	19	**267**	27	**601**	60	**5**	1	**44**	4	**60**	6	**137**	14	**10**	1.0
6	Sampati	WA-437-P	10%	36%	**0.8**	0.1	**4**	0.4	**5**	0.5	**12**	1	**20**	2.0	**84**	8	**110**	11	**237**	24	**4**	0	**19**	2	**25**	2	**54**	5	**9**	0.9
7	Taurus	WA-437-P	10%	48%	**2.1**	0.2	**4**	0.4	**5**	0.5	**9**	1	**32**	3.2	**67**	7	**76**	8	**130**	13	**8**	1	**16**	2	**19**	2	**32**	3	**9**	0.9
8	Columba	WA-437-P	10%	44%	**2.1**	0.2	**12**	1.2	**15**	1.5	**33**	3	**3**	0.3	**20**	2	**27**	3	**58**	6	**3**	0	**16**	2	**20**	2	**43**	4	**9**	0.9
9	Horus	WA-437-P	10%	22%	**0.7**	0.1	**4**	0.4	**7**	0.7	**17**	2	**17**	1.7	**96**	10	**145**	15	**344**	34	**4**	0	**21**	2	**32**	3	**77**	8	**7**	0.7
10	Roc East	WA-437-P	10%	64%	**1.2**	0.1	**2**	0.2	**3**	0.3	**5**	0	**23**	2.3	**43**	4	**48**	5	**78**	8	**5**	1	**10**	1	**11**	1	**18**	2	**7**	0.7
11	Diplock	WA-437-P	10%	19%	**4.5**	0.4	**20**	2.0	**24**	2.4	**50**	5	**6**	0.6	**28**	3	**35**	3	**72**	7	**6**	1	**26**	3	**30**	3	**61**	6	**6**	0.6
12	Indigo	WA-437-P	10%	16%	**1.8**	0.2	**6**	0.6	**8**	0.8	**16**	2	**49**	4.9	**135**	14	**160**	16	**303**	30	**11**	1	**30**	3	**36**	4	**68**	7	**6**	0.6
13	Lund	WA-437-P	10%	8%	**1.7**	0.2	**10**	1.0	**15**	1.5	**34**	3	**42**	4.2	**213**	21	**300**	30	**669**	67	**9**	1	**48**	5	**67**	7	**149**	15	**5**	0.5
14	Cool Moon	WA-437-P	10%	15%	**1.8**	0.2	**6**	0.6	**7**	0.7	**14**	1	**51**	5.1	**131**	13	**151**	15	**277**	28	**11**	1	**29**	3	**34**	3	**63**	6	**5**	0.5
15	Gurbani	WA-437-P	10%	10%	**1.6**	0.2	**19**	1.9	**42**	4.2	**107**	11	**3**	0.3	**33**	3	**73**	7	**185**	18	**2**	0	**26**	3	**55**	5	**140**	14	**5**	0.5
16	Musca	WA-437-P	10%	14%	**1.5**	0.2	**16**	1.6	**26**	2.6	**61**	6	**3**	0.3	**26**	3	**44**	4	**105**	10	**2**	0	**21**	2	**33**	3	**79**	8	**5**	0.5
17	Bottlebrush North	WA-437-P	10%	16%	**0.9**	0.1	**4**	0.4	**6**	0.6	**14**	1	**24**	2.4	**95**	10	**129**	13	**280**	28	**5**	1	**21**	2	**29**	3	**63**	6	**5**	0.5
18	Calendula South	WA-437-P	10%	16%	**1.4**	0.1	**5**	0.5	**6**	0.6	**12**	1	**39**	3.9	**105**	10	**123**	12	**232**	23	**9**	1	**23**	2	**28**	3	**52**	5	**5**	0.5
19	Nanny Goat	WA-437-P	10%	16%	**1.4**	0.1	**4**	0.4	**6**	0.6	**11**	1	**41**	4.1	**102**	10	**118**	12	**217**	22	**9**	1	**23**	2	**26**	3	**48**	5	**4**	0.4
20	Hellbender	WA-437-P	10%	16%	**1.3**	0.1	**4**	0.4	**5**	0.5	**10**	1	**38**	3.8	**95**	10	**110**	11	**201**	20	**8**	1	**21**	2	**24**	2	**45**	5	**4**	0.4
21	Bottler	WA-437-P	10%	24%	**2.3**	0.2	**11**	1.1	**15**	1.5	**34**	3	**1**	0.1	**3**	0	**5**	1	**13**	1	**2**	0	**12**	1	**16**	2	**36**	4	**4**	0.4
22	Bewdy	WA-437-P	10%	40%	**0.2**	0.0	**2**	0.2	**7**	0.7	**19**	2	**1**	0.1	**8**	1	**17**	2	**45**	4	**1**	0	**5**	1	**10**	1	**25**	2	**4**	0.4
23	Kepler	WA-437-P	10%	25%	**0.9**	0.1	**8**	0.8	**12**	1.2	**28**	3	**1**	0.1	**13**	1	**19**	2	**46**	5	**1**	0	**10**	1	**15**	1	**36**	4	**4**	0.4
24	Skynet	WA-437-P	10%	36%	**1.9**	0.2	**6**	0.6	**8**	0.8	**17**	2	**3**	0.3	**10**	1	**14**	1	**29**	3	**3**	0	**8**	1	**10**	1	**21**	2	**4**	0.4
25	Double Buckle	WA-437-P	10%	15%	**1.4**	0.1	**4**	0.4	**5**	0.5	**11**	1	**39**	3.9	**99**	10	**113**	11	**205**	20	**9**	1	**22**	2	**25**	3	**46**	5	**4**	0.4
26	Adler	WA-437-P	10%	19%	**3.9**	0.4	**12**	1.2	**15**	1.5	**30**	3	**5**	0.5	**17**	2	**21**	2	**44**	4	**5**	1	**15**	2	**19**	2	**36**	4	**4**	0.4
27	Phact	WA-437-P	10%	49%	**1.2**	0.1	**4**	0.4	**5**	0.5	**11**	1	**2**	0.2	**7**	1	**9**	1	**20**	2	**2**	0	**5**	1	**7**	1	**15**	1	**3**	0.3
28	Draco	WA-437-P	10%	53%	**0.6**	0.1	**3**	0.3	**4**	0.4	**10**	1	**1**	0.1	**6**	1	**9**	1	**21**	2	**1**	0	**4**	0	**6**	1	**13**	1	**3**	0.3
29	Arrowhead	WA-437-P	10%	14%	**1.1**	0.1	**4**	0.4	**4**	0.4	**9**	1	**32**	3.2	**81**	8	**93**	9	**169**	17	**7**	1	**18**	2	**21**	2	**38**	4	**3**	0.3
30	Silverheels	WA-437-P	10%	16%	**0.8**	0.1	**3**	0.3	**3**	0.3	**7**	1	**23**	2.3	**60**	6	**71**	7	**131**	13	**5**	1	**13**	1	**16**	2	**29**	3	**3**	0.3
31	Thunderbird	WA-437-P	10%	28%	**0.3**	0.0	**1**	0.1	**1**	0.1	**3**	0	**8**	0.8	**24**	2	**31**	3	**62**	6	**2**	0	**6**	1	**7**	1	**14**	1	**2**	0.2
32	Banks	WA-437-P	10%	7%	**0.3**	0.0	**2**	0.2	**4**	0.4	**10**	1	**7**	0.7	**52**	5	**88**	9	**212**	21	**2**	0	**12**	1	**20**	2	**47**	5	**1**	0.1
33	Bhatt	WA-437-P	10%	12%	**1.1**	0.1	**5**	0.5	**8**	0.8	**18**	2	**1**	0.1	**8**	1	**11**	1	**26**	3	**1**	0	**7**	1	**10**	1	**22**	2	**1**	0.1
34	Bennu	WA-437-P	10%	16%	**0.6**	0.1	**3**	0.3	**5**	0.5	**12**	1	**0**	0.0	**1**	0	**2**	0	**4**	0	**1**	0	**4**	0	**5**	1	**13**	1	**1**	0.1
35	Aruna	WA-437-P	10%	25%	**0.2**	0.0	**1**	0.1	**1**	0.1	**1**	0	**4**	0.4	**14**	1	**15**	2	**28**	3	**1**	0	**3**	0	**3**	0	**6**	1	**1**	0.1
36	Umstead	WA-437-P	10%	16%	**0.3**	0.0	**1**	0.1	**1**	0.1	**2**	0	**8**	0.8	**20**	2	**24**	2	**44**	4	**2**	0	**4**	0	**5**	1	**10**	1	**1**	0.1
37	Quicksilver	WA-437-P	10%	16%	**0.2**	0.0	**1**	0.1	**1**	0.1	**1**	0	**5**	0.5	**13**	1	**16**	2	**29**	3	**1**	0	**3**	0	**3**	0	**7**	1	**1**	0.1
38	Treadstone	WA-437-P	10%	15%	**0.7**	0.1	**2**	0.2	**3**	0.3	**6**	1	**1**	0.1	**4**	0	**5**	0	**11**	1	**1**	0	**3**	0	**4**	0	**8**	1	**1**	0.1
39	Flying Fish	WA-437-P	10%	32%	**0.2**	0.0	**1**	0.1	**1**	0.1	**3**	0	**0**	0.0	**1**	0	**2**	0	**5**	1	**0**	0	**1**	0	**2**	0	**4**	0	**1**	0.1
40	Roll	WA-437-P	10%	17%	**0.2**	0.0	**1**	0.1	**1**	0.1	**2**	0	**0**	0.0	**0**	0	**0**	0	**1**	0	**0**	0	**1**	0	**1**	0	**2**	0	**0**	0.0
Gross Arithmetic Sum					**63**		**310**		**494**		**1145**		**664**		**2262**		**2958**		**6140**		**189**		**726**		**1018**		**2212**		**201**	
Net Arithmetic Sum						6		31		49		115		66		226		296		614		19		73		102		221		20

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Table 5: Prospective Resources for WA-438-P*

WA-438-P Gross and Net Prospective Resources (20% Net)																											
No.	Prospect	Permit	CVN equity	Pg (%)	Liquids (MMbbls)								Gas (Bscf)								BOE (MMBOE)								Risked Mean	
					P90		P50		Pmean		P10		P90		P50		Pmean		P10		P90		P50		Pmean		P10			
					Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net
1	Pavo South	WA-438-P	20%	64%	**4.4**	0.9	**42**	8.5	**69**	13.7	**168**	34	**2**	0.4	**19**	4	**31**	6	**77**	15	**5**	1	**46**	9	**74**	15	**181**	36	**48**	9.5
2	Torin	WA-438-P	20%	38%	**6.5**	1.3	**39**	7.8	**58**	11.6	**136**	27	**2**	0.3	**10**	2	**15**	3	**35**	7	**7**	1	**41**	8	**61**	12	**142**	28	**23**	4.7
3	Orona	WA-438-P	20%	10%	**24.7**	4.9	**82**	16.4	**105**	21.0	**216**	43	**40**	8.0	**138**	28	**181**	36	**374**	75	**34**	7	**109**	22	**137**	27	**275**	55	**14**	2.7
4	Arkali	WA-438-P	20%	24%	**8.6**	1.7	**32**	6.4	**42**	8.4	**89**	18	**2**	0.4	**8**	2	**11**	2	**23**	5	**9**	2	**33**	7	**44**	9	**92**	18	**11**	2.2
5	Diachi	WA-438-P	20%	54%	**1.7**	0.3	**10**	2.0	**15**	3.0	**33**	7	**0**	0.1	**3**	1	**4**	1	**9**	2	**2**	0	**11**	2	**15**	3	**35**	7	**8**	1.7
6	Jarvis East	WA-438-P	20%	10%	**9.6**	1.9	**40**	8.0	**57**	11.5	**125**	25	**15**	3.1	**68**	14	**98**	20	**216**	43	**13**	3	**54**	11	**75**	15	**161**	32	**7**	1.4
7	Kaha	WA-438-P	20%	24%	**5.6**	1.1	**21**	4.3	**27**	5.5	**57**	11	**1**	0.3	**5**	1	**7**	1	**15**	3	**6**	1	**22**	4	**29**	6	**59**	12	**7**	1.4
8	Roav	WA-438-P	20%	22%	**5.9**	1.2	**21**	4.2	**29**	5.8	**62**	12	**1**	0.3	**5**	1	**7**	1	**16**	3	**6**	1	**22**	4	**30**	6	**65**	13	**7**	1.3
9	Solvi	WA-438-P	20%	13%	**6.3**	1.3	**30**	6.1	**46**	9.3	**106**	21	**2**	0.3	**8**	2	**12**	2	**28**	6	**7**	1	**32**	6	**49**	10	**111**	22	**6**	1.3
10	Peregrine	WA-438-P	20%	24%	**5.5**	1.1	**20**	4.1	**25**	5.1	**51**	10	**1**	0.3	**5**	1	**7**	1	**13**	3	**6**	1	**22**	4	**26**	5	**53**	11	**6**	1.3
11	Tucana	WA-438-P	20%	22%	**1.3**	0.3	**11**	2.2	**18**	3.7	**43**	9	**2**	0.4	**18**	4	**31**	6	**73**	15	**2**	0	**15**	3	**24**	5	**56**	11	**5**	1.1
12	Heirro	WA-438-P	20%	54%	**1.6**	0.3	**7**	1.4	**8**	1.7	**17**	3	**0**	0.1	**2**	0	**2**	0	**5**	1	**2**	0	**7**	1	**9**	2	**18**	4	**5**	1.0
13	Norma	WA-438-P	20%	10%	**3.5**	0.7	**21**	4.2	**37**	7.5	**92**	18	**6**	1.2	**35**	7	**65**	13	**157**	31	**5**	1	**28**	6	**49**	10	**118**	24	**5**	0.9
14	Jarvis West	WA-438-P	20%	10%	**4.3**	0.9	**17**	3.5	**26**	5.3	**58**	12	**7**	1.4	**29**	6	**45**	9	**100**	20	**6**	1	**23**	5	**34**	7	**75**	15	**3**	0.7
15	Moonraker	WA-438-P	20%	10%	**3.0**	0.6	**11**	2.1	**15**	2.9	**31**	6	**5**	1.0	**18**	4	**25**	5	**54**	11	**4**	1	**14**	3	**19**	4	**40**	8	**2**	0.4
16	Inman	WA-438-P	20%	4%	**1.4**	0.3	**13**	2.6	**22**	4.4	**55**	11	**11**	2.1	**86**	17	**127**	25	**304**	61	**4**	1	**30**	6	**45**	9	**106**	21	**2**	0.4
Gross Arithmetic Sum					**94**		**418**		**601**		**1340**		**99**		**457**		**667**		**1500**		**116**		**508**		**719**		**1588**		**159**	
Net Arithmetic Sum						19		84		120		268		20		91		133		300		23		102		144		318		32

** Refer to cautionary statement on page 1.*

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This announcement 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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