



CARNARVON
PETROLEUM LTD

CORPORATE PRESENTATION

EUROZ HARTLEYS

9 MARCH 2021

INSTITUTIONAL INVESTOR CONFERENCE



DISCLAIMER

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.

There are numerous uncertainties inherent in estimating reserves and resources, and in projecting future production, development expenditures, operating expenses and cash flows. Oil and gas reserve engineering and resource assessment are subjective processes of estimating subsurface accumulations of oil and gas that cannot be measured in an exact way. 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.

This Presentation contains certain "forward looking statements" which involve subjective judgment and analysis and are subject to significant uncertainties, risks and contingencies including those risk factors associated with the oil and gas industry, many of which are outside the control of, change without notice, and may be unknown to Carnarvon, as are statements about market and industry trends, which are based on interpretation of market conditions. Forward looking statements can generally be identified by the use of forward looking words such as "anticipate", "expect", "likely", "propose", "will", "intend", "should", "could", "may", "propose", "will", "believe", "forecast", "estimate", "target", "outlook", "guidance" and other similar expressions within the meaning of securities laws of applicable jurisdictions and include, but are not limited to, the future performance of the Company.

No representation, warranty or assurance, express or implied, is given or made in relation to any forward looking statement. In particular no representation, warranty or assumption, express or implied, is given in relation to any underlying assumption or that any forward looking statement will be achieved. Actual and future events may vary materially from the forward looking statements and the assumptions on which the forward looking statements were based, because events and actual circumstances frequently do not occur as forecast and future results are subject to known and unknown risks such as changes in market conditions and regulations.

Given these uncertainties, readers are cautioned not to place undue reliance on such forward looking statements, and should rely on their own independent enquiries, investigations and advice regarding information contained in this Presentation. Any reliance by a reader on the information contained in this Presentation is wholly at the reader's own risk.

Carnarvon and its related bodies corporate and affiliates and their respective directors, partners, employees, agents and advisors disclaim any liability for any direct, indirect or consequential loss or damages suffered by a person or persons as a result of relying on any statement in, or omission from, this Presentation.

To the maximum extent permitted by law or any relevant listing rules of the ASX, Carnarvon and its related bodies corporate and affiliates and their respective and its directors, officers, employees, advisors, agents and intermediaries disclaim any obligation or undertaking to disseminate any updates or revisions to the information in this Presentation to reflect any change in expectations in relation to any forward looking statements or any such change in events, conditions or circumstances on which any such statements were based.

Nothing contained in this document constitutes investment, legal, tax or other advice. This document, and the information contained within it, does not take into account the investment objectives, financial situation or particular needs of any recipient. Before making an investment decision, you should consider seeking independent professional advice before seeking to take any action based on the information contained in this document.

This presentation has been prepared by Carnarvon. No party other than Carnarvon has authorised or caused the issue of this document, or takes responsibility for, or makes any statements, representations or undertakings in this presentation.

SNAPSHOT

GROWTH CENTRIC PORTFOLIO
STRONG FINANCIAL POSITION

3

1. GROWTH
SIGNIFICANT CATALYSTS

2. MARKET CAP
\$440 MILLION (AT 28 CPS)

3. CASH
\$106 MILLION (NO DEBT)

4. PORTFOLIO
10 NWS PERMITS

5. DORADO
OIL & GAS DEVELOPMENT

6. BUFFALO
OIL FIELD REDEVELOPMENT

7. PAVO
EXPLORATION NEAR DORADO

8. APUS
EXPLORATION NEAR DORADO

9. VALUE
HIGH RETURN ASSETS

STRATEGY
TARGETED ASSET OPPORTUNITIES
CAPABLE OF MATERIAL VALUE GENERATION

AUSTRALIAN

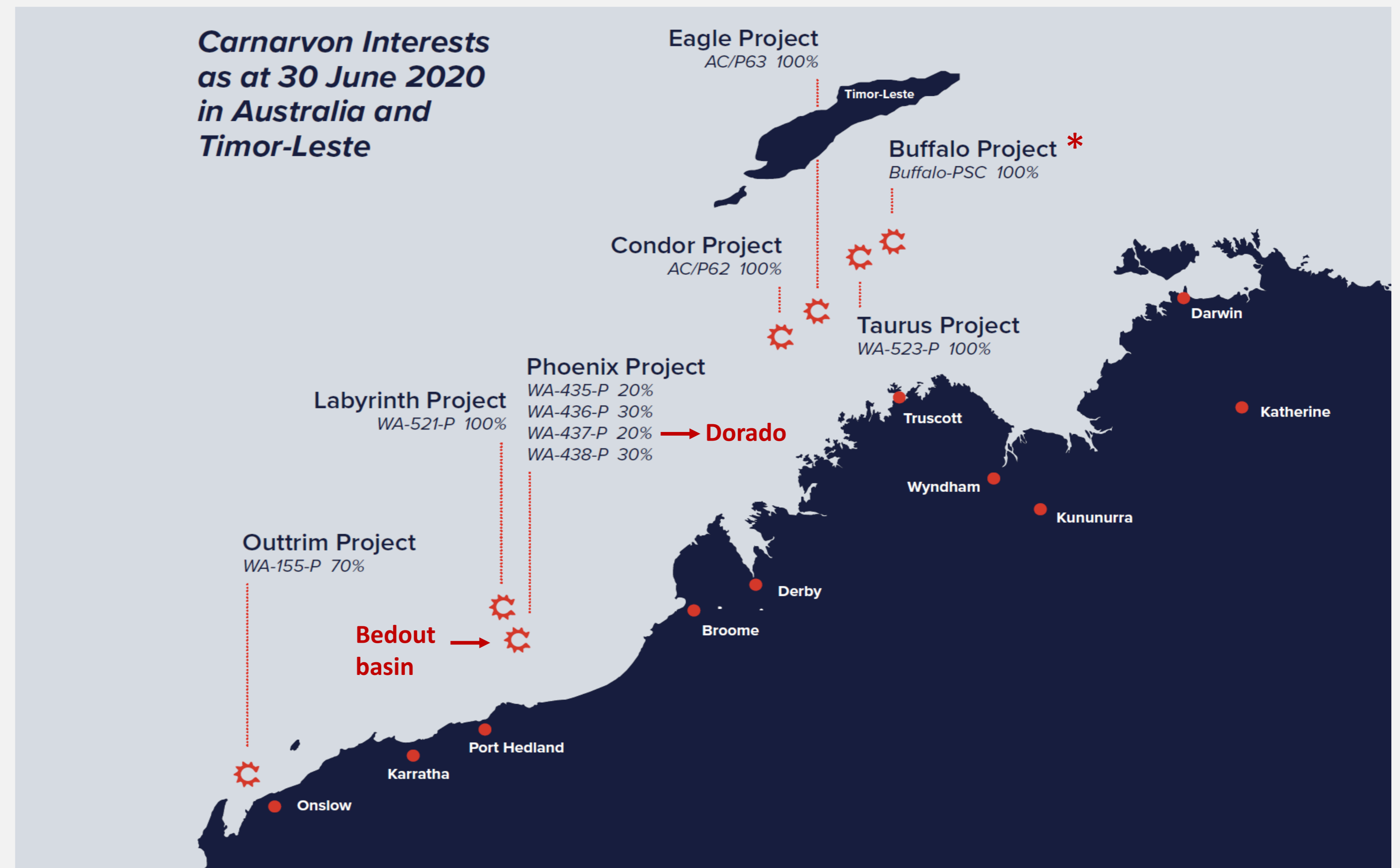
LEVERAGING A LOCAL PRESENCE, TECHNICAL KNOWLEDGE, BUSINESS RELATIONSHIPS AND PROJECT AND TAXATION EFFICIENCIES.

ENERGY

HOLDING A DIVERSIFIED PORTFOLIO OF ASSETS CAPABLE OF MEETING CURRENT AND FUTURE REGIONAL ENERGY NEEDS.

PROVIDER

FINDING, DEVELOPING AND PRODUCING LOW COST ASSETS WITH THE POTENTIAL TO GENERATE SIGNIFICANT SHAREHOLDER RETURNS.



* Currently the subject of a farm out with Advance Energy Plc where CVN's interest is expected to reduce to between 50% and 75%

VALUE DRIVERS

130 MILLION BARRELS OF OIL
NET TO CARNARVON

DORADO

OIL FIELD
DEVELOPMENT

30

MILLION BARRELS
NET TO CVN

BUFFALO

OIL FIELD
REDEVELOPMENT

15

MILLION BARRELS
NET TO CVN

APUS

EXPLORATION TARGET
NEAR DORADO

60

MILLION BARRELS
NET TO CVN

25

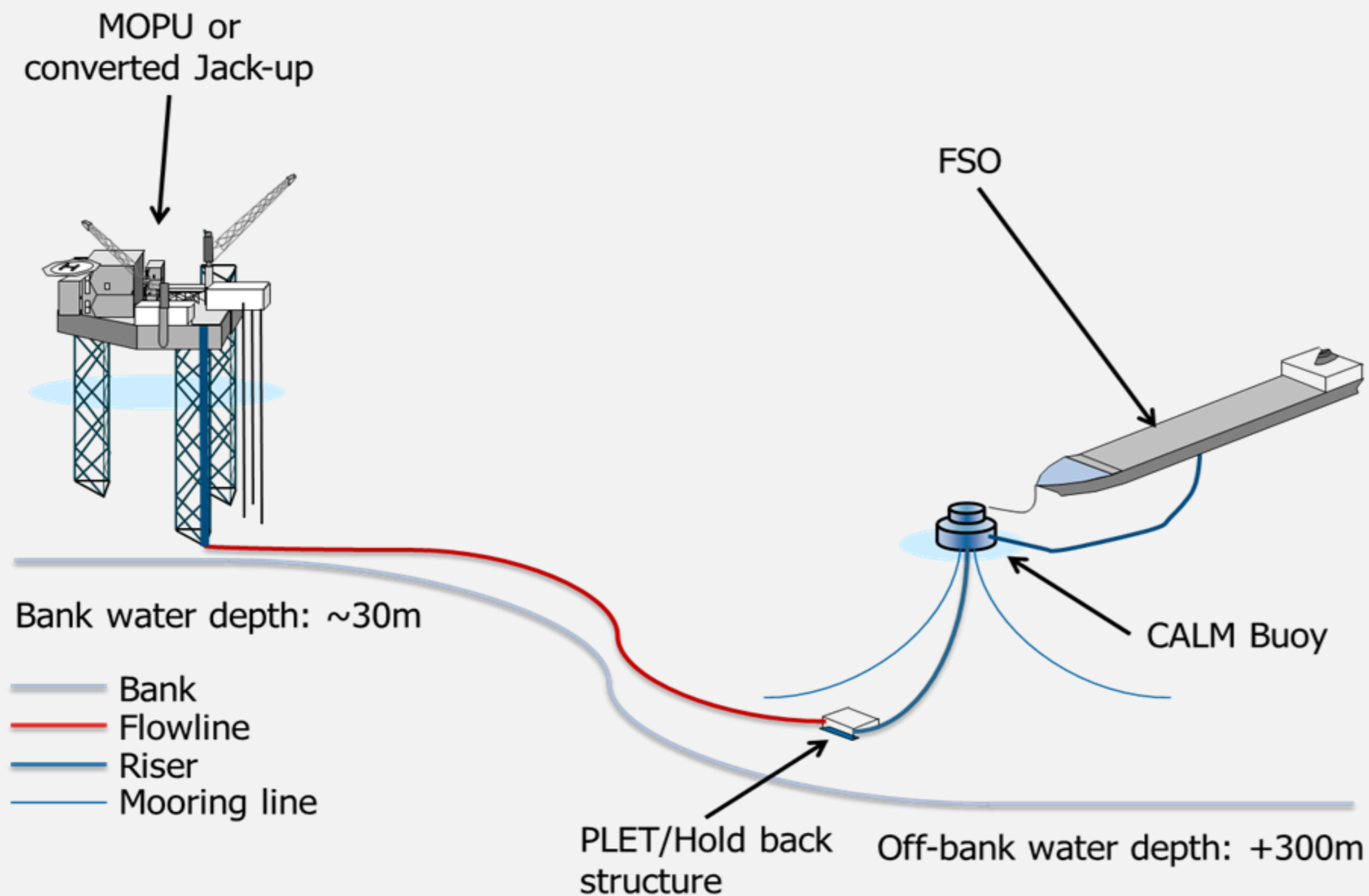
MILLION BARRELS
NET TO CVN

PAVO

EXPLORATION TARGET
NEAR DORADO

DRILLING

PREPARATIONS FOR 2021 WELL UNDER WAY NOW
COST TO BE COVERED BY INCOMING PARTNER (AT 50% EQUITY)*
WELL TO ASSESS ESTIMATED 31 MMBBLS GROSS 2C ESTIMATE
FIELD FLOWING 4,000 BARRELS / DAY WHEN FPSO LEFT IN 2005



STRATEGIC OPTIONALITY

ON THE SUCCESSFUL WELL RESULT LATE 2021 / EARLY 2022:

- MATERIAL VALUE GENERATION FOR CARNARVON
- SUPPORT FOR DORADO DEVELOPMENT FUNDING
- MAJORITY OF PRODUCTION CASH FLOWS IN EARLY YEARS

PRODUCTION

WORKING TOWARDS FIRST OIL PRODUCTION IN LATE 2023
TIMING LINING UP WITH PROJECTED HIGHER OIL PRICES
HIGH INITIAL FLOW RATES EXPECTED GIVEN PAST PRODUCTION
HIGH MARGIN PRODUCTION DUE TO LOW COSTS
DEVELOPMENT PLANNING ALREADY PROGRESSED

DORADO LIQUIDS PHASE – CVN 20%

7

ONE OF THE LARGEST OIL FIELDS DISCOVERED
IN THE LAST 30 YEARS IN WESTERN AUSTRALIA

PROJECT DE-RISKED

2018 – 150 MMBBLS OF OIL AND SIGNIFICANT GAS DISCOVERED.
2019 – TWO SUCCESSFUL APPRAISAL WELLS COMPLETED.
2020 – TECHNICAL AND ECONOMIC ASSESSMENTS FINALISED.

DEVELOPMENT

WORK IS UNDERWAY IN THE DESIGN OF THE OIL FIELD FACILITIES
FORMAL ENGINEERING EXPECTED TO COMMENCE IN 2021
FINAL INVESTMENT DECISION IS EXPECTED 1H, 2022.

PRODUCTION

FIRST OIL TARGETED FOR 2026 WITH INITIAL PRODUCTION
BETWEEN 75,000 AND 100,000 BARRELS PER DAY (GROSS).
CVN'S 20% INTEREST WILL DELIVER 15,000 TO 20,000 BOPD.

DORADO PHASE 2 – CVN 20%

**DORADO FIELD CONTAINS HIGH QUALITY GAS
FUTURE DEVELOPMENT OPPORTUNITY**

PHASING

PHASE 1 WILL REINJECT THE GAS
PHASE 2 OPTIONS:

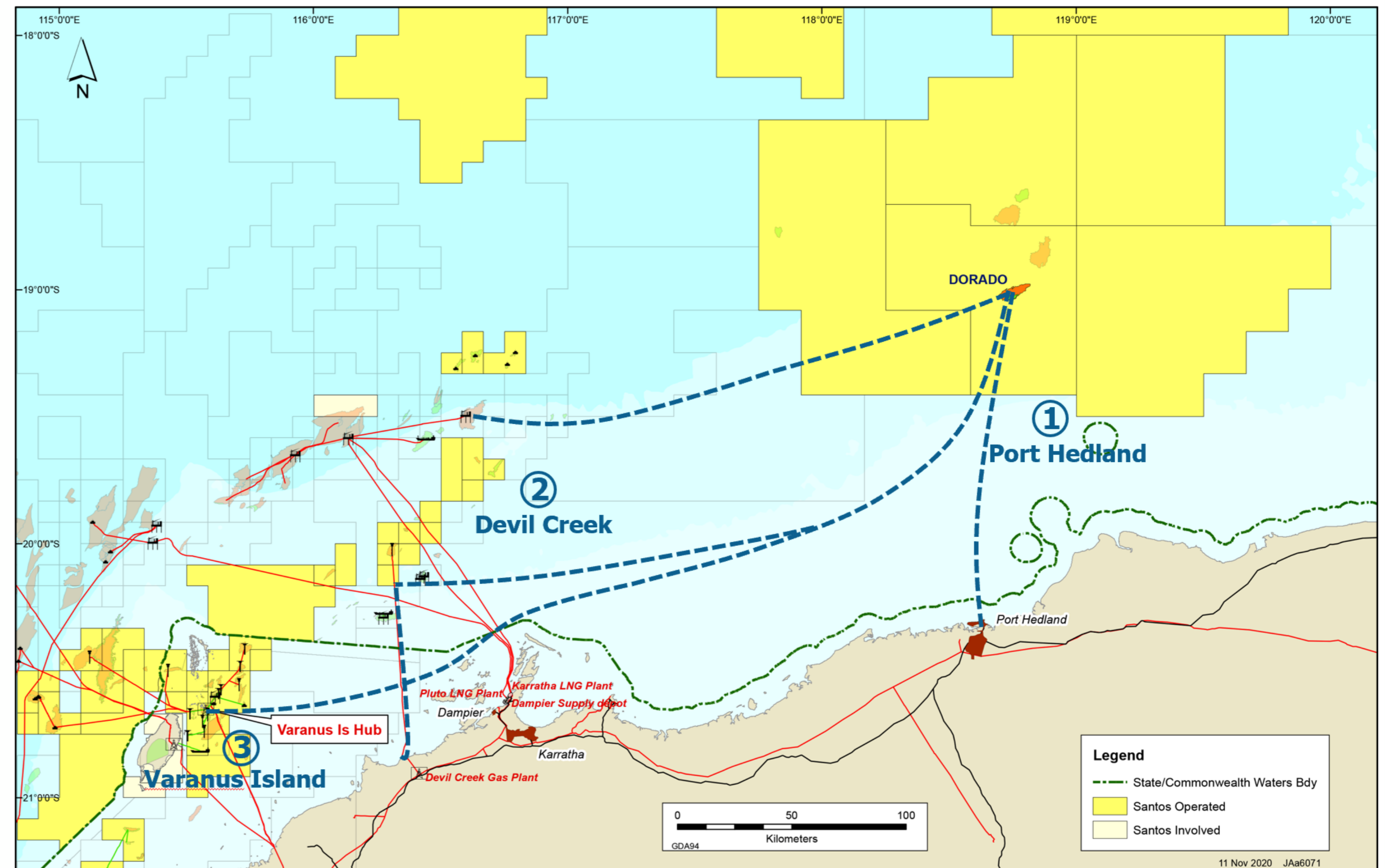
- GREATER BEDOUT OR DORADO-ONLY GAS DEVELOPMENT
- POTENTIAL ADDITIONAL LOW-COST LIQUIDS TIE-BACKS TO DORADO

GAS DEVELOPMENT

MULTIPLE DEVELOPMENT OPTIONS

GAS RESOURCES IN THE BEDOUT:

- DORADO FIELD (IN THE FOUR RESERVOIRS)
- NEARBY ROC FIELD DISCOVERED IN 2016
- POTENTIAL GAS IN PAVO & APUS LIQUIDS
- FUTURE BEDOUT BASIN GAS DISCOVERIES



PAVO & APUS – CVN 20% TO 30%

9

**TWO MATERIAL EXPLORATION TARGETS
NEAR DORADO (IN BEDOUT BASIN)**

LIQUIDS TIE-BACKS

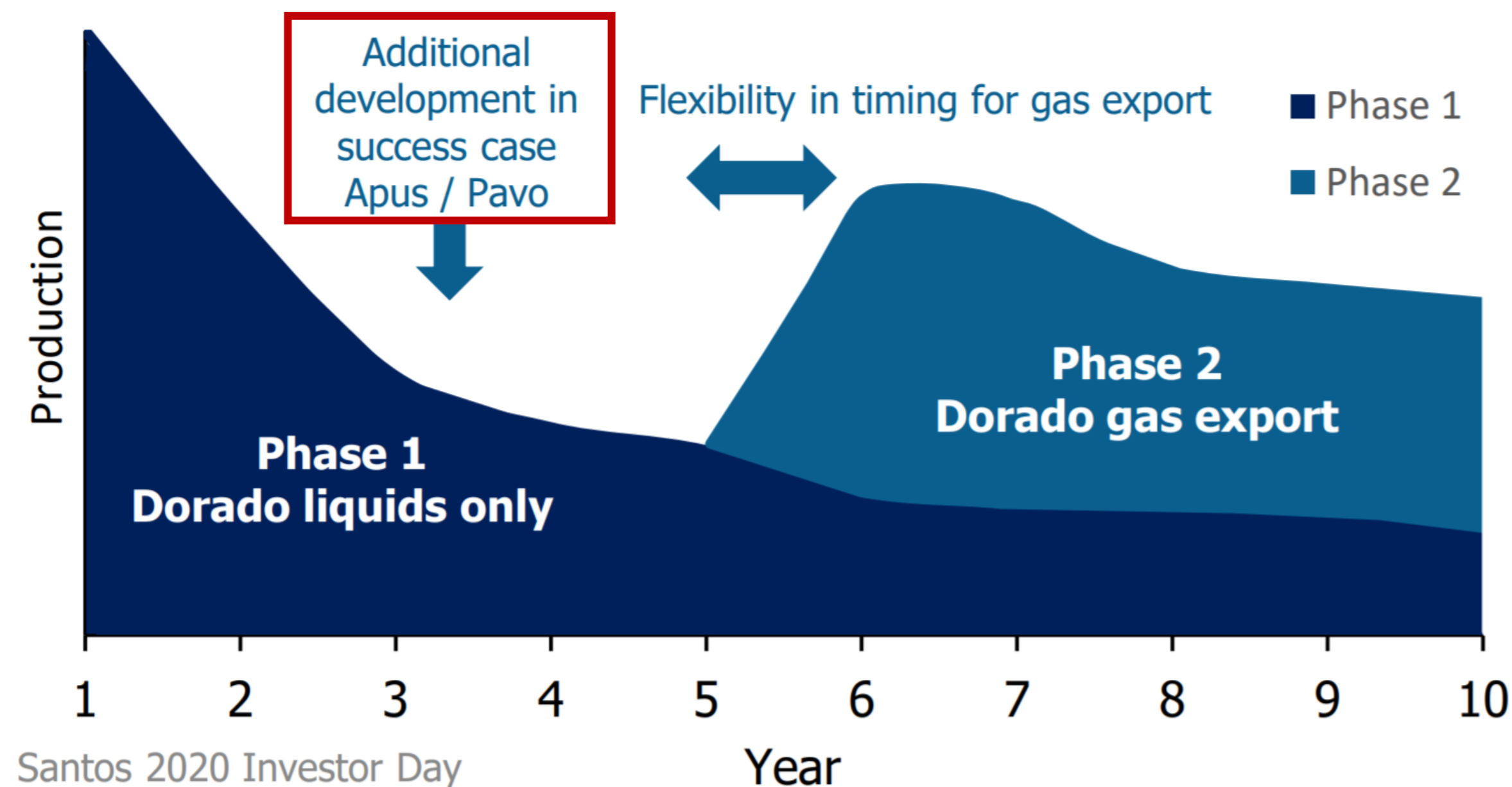
- PAVO - 82 MILLION BARRELS (GROSS, PMEAN)
- APUS - 235 MILLION BARRELS (GROSS, PMEAN)

NEAR FIELD RESOURCE TIE-BACKS TO DORADO
LOW COST / HIGH VALUE OPPORTUNITIES
POTENTIAL TO IN FILL NATURAL FIELD DECLINES
AND IN DOING SO MATERIALLY ENHANCE PROJECT ECONOMICS

DRILLING

PAVO-1 EXPLORATION WELL IS PLANNED FOR LATE 2021
FOLLOWED BY THE APUS-1 EXPLORATION WELL IN EARLY 2022
NOBLE TOM PROSSER RIG CONTRACTED TO DRILL BOTH WELLS

Options to expand Dorado development



BEDOUT BASIN – CVN 20 TO 30%

10

**SUBSTANTIAL EXPLORATION OPPORTUNITY
VERY LARGE AND LIGHTLY EXPLORED REGION**

For personal use only



NEW BASIN

EIGHT OUT OF THE LAST NINE WELLS IN THE BASIN ALL ENCOUNTERED HYDROCARBONS AND FOUND THE DORADO AND ROC FIELDS.

MATERIAL UPSIDE

A SUBSTANTIAL NUMBER OF PROSPECTS AND LEADS ARE BEING ADVANCED WITH VERY MATERIAL VOLUME POTENTIAL.

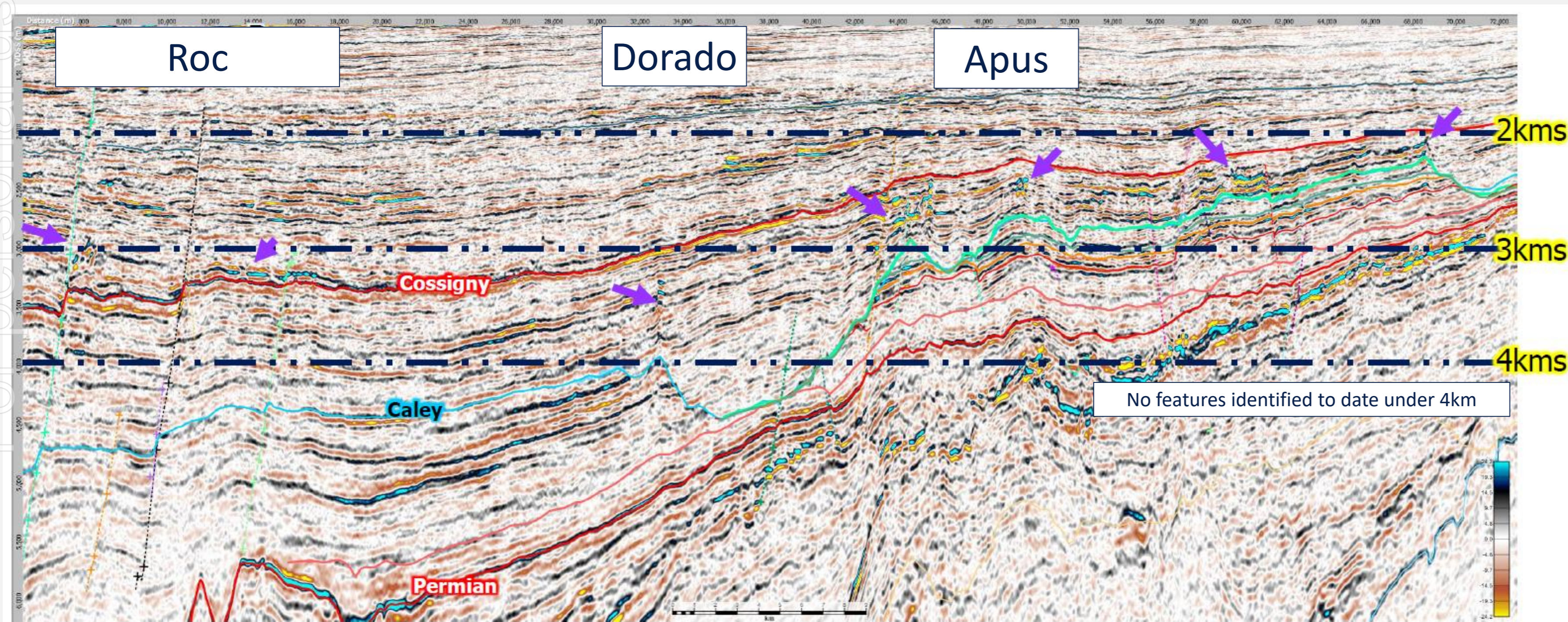
ACTIVELY EXPLORING

ACQUIRING NEW SEISMIC DATA
COMPLETING TECHNICAL WORK
DRILLING PAVO & APUS TARGETING >400 MMBOE.

BEDOUT BASIN – CVN 20 TO 30%

11

QUALITY DATA IS FUNDAMENTAL
TO UNLOCKING OPPORTUNITIES



3D SEISMIC DATA

NEW 3D SEISMIC PLANNED IN 2021

SEISMIC AMPLITUDE CHIMNEYS ←

- OBSERVED ABOVE ALL DISCOVERIES IN THE BEDOUT AND COULD BE REPRESENTATIVE OF HYDROCARBON ACCUMULATIONS.
- OBSERVED ABOVE THE PAVO AND APUS STRUCTURES AND OTHER TARGETS IN THE BASIN.
- HAVE THE POTENTIAL TO REFINE THE FOCUS OF FUTURE EXPLORATION EFFORTS.

WHAT TO WATCH FOR IN 2021

12

SYSTEMATIC PROJECT PROGRESSION
SIGNIFICANT VALUE POTENTIAL

DORADO DEVELOPMENT

COMMENCEMENT AND PROGRESSION OF THE ENGINEERING WORK (“FEED”) AND SELECTION OF THE PRODUCTION VESSEL CONTRACTOR (“FPSO”).

PAVO & APUS DRILLING

CONTRACTING THE RIG FOR DRILLING THE WELLS AND SUBSEQUENT CONFIRMATION OF THE TIMING OF THE COMMENCEMENT OF EACH WELL.

BEDOUT EXPLORATION

COMMENCEMENT OF NEW SEISMIC SURVEYS AND ADVANCING TECHNICAL WORK IN THE IDENTIFICATION OF ADDITIONAL PROSPECTS TO UNDERPIN FUTURE DRILLING PROGRAMS.

BUFFALO DRILLING

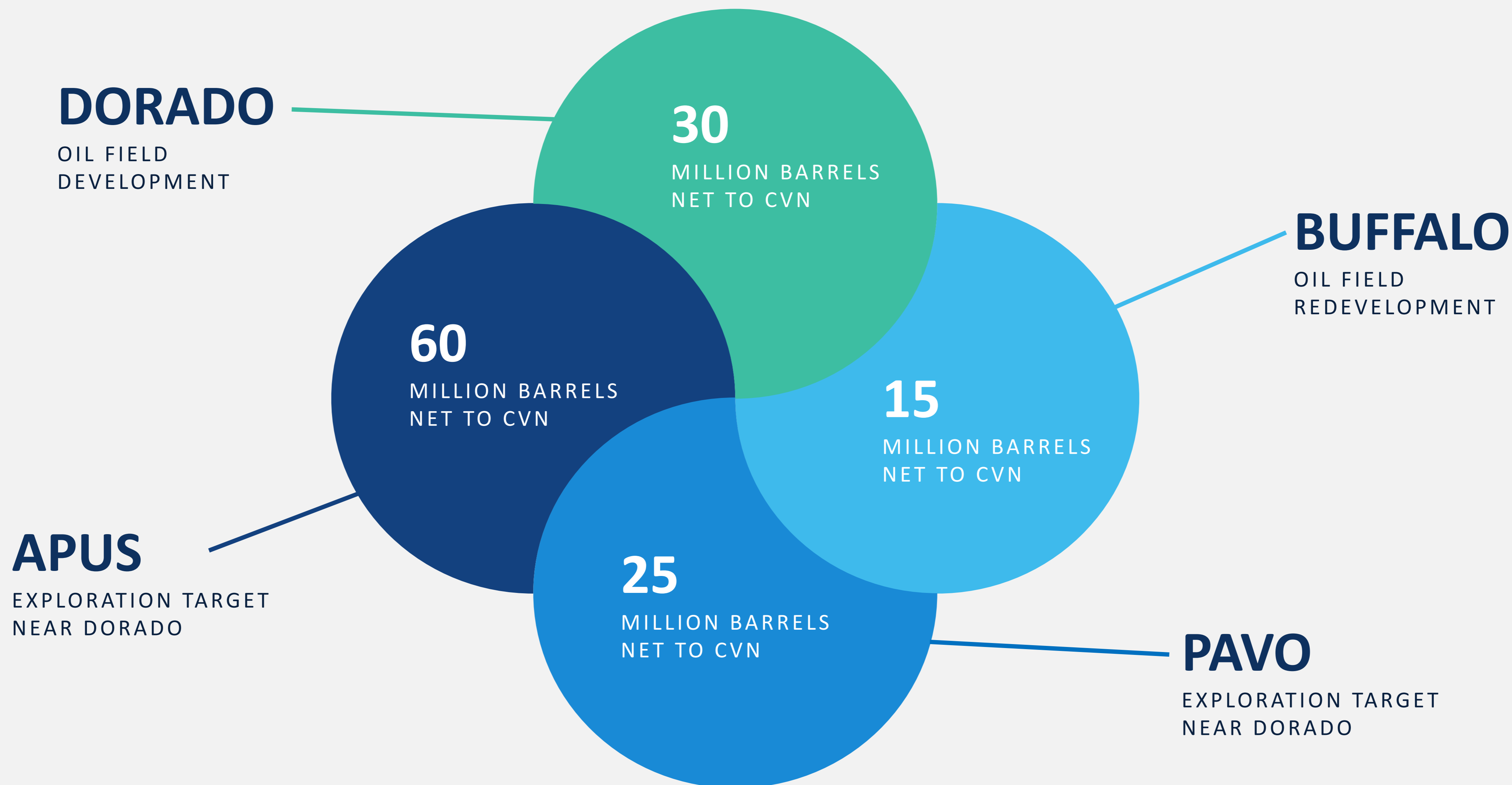
CONTRACTING DRILLING MANAGEMENT COMPANY, ADVANCE ENERGY COMPLETING THEIR CAPITAL RAISING, SECURING THE RIG TO DRILL THE WELL AND CONFIRMATION OF WELL TIMING.

15 km



AHEAD OF THE 2022 CONFERENCE.....

**130 MILLION BARRELS OF OIL NET TO CARNARVON
MATERIAL INCREASE IN CURRENT RESOURCES FOR DEVELOPMENT**



For personal use only

Roc
field

Dorado
field

Pavo
prospect

Apus
prospect

3D SEISMIC IMAGE AT TOP CALEY
RESERVOIR OVER THE ROC AND
DORADO FIELDS (BACKGROUND) TO
THE PAVO AND APUS PROSPECTS
(FOREGROUND).



Oil & gas volume summary (contingent resources)

Gross Resources (100% basis)

	Oil & Condensate			Natural Gas			Barrels of Oil Equivalent		
	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		
	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	15	31	48	-	-	-	15	31	48

Oil & gas volume summary (selected prospective resources)

Gross 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	

Net Resources (CVN's share)

	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	

(i) Note Apus prospect lies across WA-437-P and WA-438-P in which Carnarvon has 20% and 30% equity respectively