ASX ANNOUNCEMENT

Corporate presentation

9 May 2024

Carnarvon Energy Limited (**Carnarvon**) is pleased to provide the **attached** presentation to be given to investors by Carnarvon's CEO, Mr Philip Huizenga, and recently appointed Director, Mr Robert Black.

The presentation is intended as an opportunity for Carnarvon to provide further detail on the key value enhancements from the optimised Dorado development as part of the ongoing corporate strategy of maximising value for shareholders.

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CARNARVON
ENERGY LTD

Investor Roadshow Presentation

Unlocking Dorado’s deep value

MAY 2024

ASX: CVN

Disclaimer

Contingent and prospective resources

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

All contingent and prospective resources presented in this presentation are prepared as at 2 May 2022, 4 October 2022, 30 June 2023 and 1 September 2023 pursuant to the announcements released to the ASX on 2 May 2022, 17 August 2022, 4October 2022, 30 August 2023 and 1 September 2023. 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.

Deterministic and probabilistic methods have been used to prepare the estimates of 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. Prospective resources have been reported using the best estimate. Prospects are made up of multiple potential reservoir horizons and these are "rolled-up" statistically into a single prospective resource. These prospective resources are statistically aggregated up to the field level and arithmetically summed to the project level.

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.

Conversion from gas to barrels of oil equivalent is based on Gross Heating Value. The conversion is based on composition of gas in each reservoir and is 4.07 Bscf/MMboe, 3.85 Bscf/MMboe, 4.16 Bscf/MMboe, 4.45 Bscf/MMboe, and 3.87 Bscf/MMboe for the Upper Caley, Caley associated gas, Crespin, Baxter and Milne reservoirs, respectively, that make up the Dorado Contingent Resource. For all other gas resources, Carnarvon uses a constant conversion factor of 5.7 Bscf/MMboe. Volumes of oil and condensate, defined as 'C5 plus' petroleum components, are converted from MMbbl to MMboe on a 1:1 ratio.

Forwarding looking statements

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 an 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", "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 Carnarvon.

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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 the information contained in this presentation. Any reliance by a recipient on the information contained in this presentation is wholly at the recipient's own risk.

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Company Overview

Focused on unlocking the deep value of the world-class Bedout sub-basin

2024 Highlights

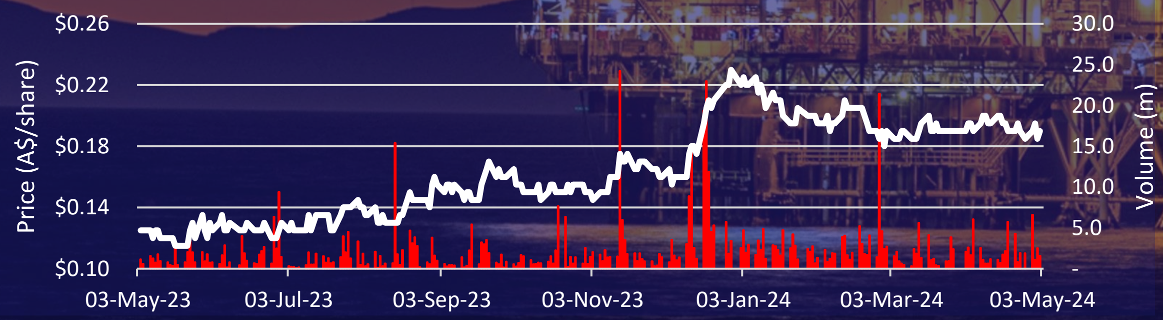
- Refreshed board and new CEO, Phil Huizenga focused on delivering deep value of the oil and gas business to shareholders
- Dorado project optimisation materially progressed, which is expected to reduce upfront CAPEX and accelerate time to first oil
- Dorado continues progress towards being FID-ready by end of 2024

Corporate Strategy

- **Maximise value** of Dorado, Pavo and Bedout Sub-basin assets
- **Preserve balance sheet** for development of Dorado and exploration
- **Streamline corporate costs** ensuring interest received on cash deposits cover overheads

Key Trading Information[1]	
ASX Ticker	CVN
Share Price	~A$0.195
Shares on Issue	1,788 million
Market Capitalisation	**~A$348 million**
Cash at 31 March 2024	A$181 million
Enterprise Value	**~A$167 million**

Share Price History



[1] Share price as of 3 May 2024

Carnarvon Energy Investment Highlights

Expected to be fully funded[1] for the world-class Dorado development and poised to realise **immense value upside** through Pavo tie-back and exploration

World-class asset portfolio with significant upside

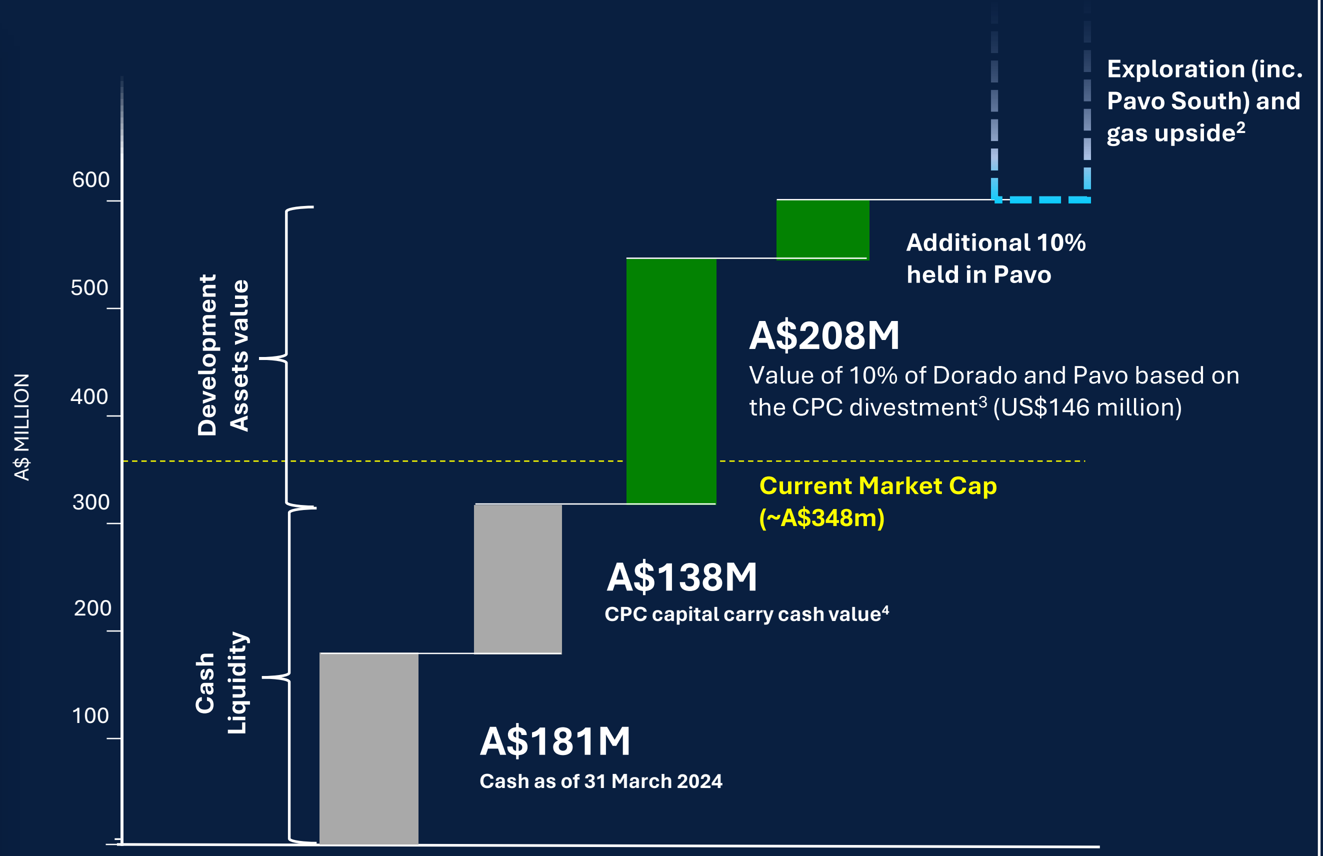
- Compelling developments in Dorado Phase 1 liquids - FID-ready by end-2024
- Future high value Pavo field tie-back
- One of the most prospective exploration portfolios in Australia

Strong balance sheet

- Cash liquidity for development **~A$319M** (cash plus CPC carry post FID)
- Prospective senior debt facility
- Expect to be fully funded for Dorado development

Clean, streamlined business

- Streamlined business costs (~40% reduction)
- J.P. Morgan assisting to explore options to maximise value to shareholders



[1] Carnarvon expects to be fully funded through its cash balance, CPC carry and a senior debt facility
[2] Discovered gas resources (Roc & Dorado) & identified exploration upside.
[3] 10% of Dorado and Pavo was divested to CPC Corporation (announced 16 August 2023). Prior to the divestment, Carnarvon held 20% and 30% working interests in the assets, respectively.
[4] US$90m carry on capital expenditure to be paid by CPC following Dorado FID.

World-class Asset Portfolio

Headlined by Dorado, Australia largest oil discovery in the past 30 years

DORADO (10% WI)

- 2C liquids resource estimate of 162 MMbbls (gross)
- Light & sweet crude, condensate, low CO_2 gas and LPGs
- Phase 1 liquids development optimised in 2024 to maximise value

PAVO (20% WI)

- 2C liquids resource estimate of 43 MMbbls (gross)
- Discovered in 2022 and is located only 46 km from Dorado
- Planning low-cost tie-in to Dorado facilities

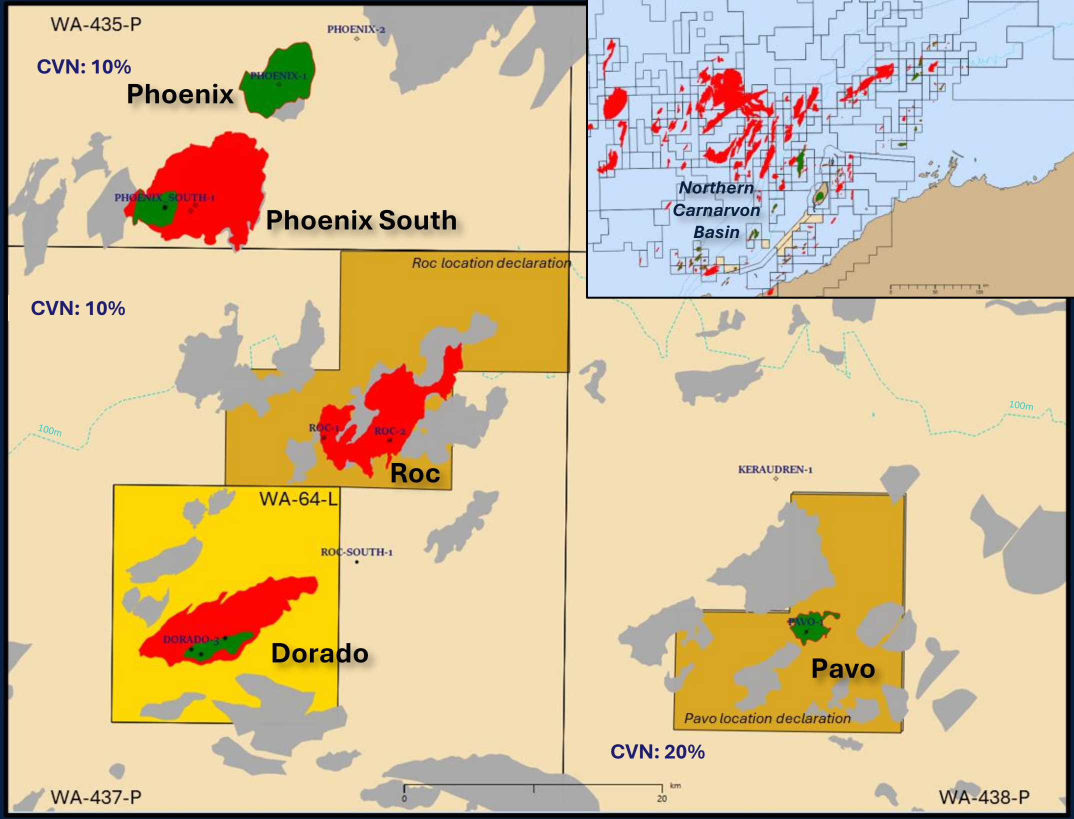
DISCOVERED GAS (10% WI)

- 2C gas resource estimate of ~1 Tcf (Pmean, gross)
- Dorado gas to be reinjected in Phase 1
- Gas available for Phase 2 gas development
- Discovered Roc gas field to be commercialised with Dorado Phase 2

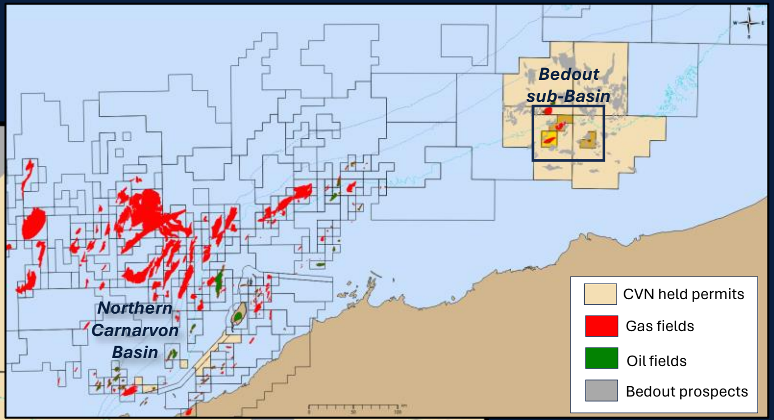
EXPLORATION UPSIDE (10-20% WI)

- Large contiguous tenement position
- Identified gross mean prospective resources of **9 Tcf gas** and **1.6 billion barrels oil***

CVN Bedout sub-Basin Discovered Assets



North-Western Australia



* 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.

Dorado Development Optimised to Maximise Value

Significant project value uplift expected, compared to 2022 FEED, whilst maintaining end **2024 FID-ready target**

- Numerous value enhancement opportunities have been materially progressed which are expected to be incorporated into development concept (see next slide)
- Any design changes would be within scope of OPP which allows the Operator to update previously completed FEED work with confidence to maintain FID-ready target of end-2024
- Joint Venture is assessing FPSO vessel redeployment options, which could further reduce cost and time to first oil

Indicative forward timeline

August 2022
FEED completed; FID delayed due to high inflationary cost environment

April 2024
Optimisation work to maximise value of Dorado Phase 1 Liquids development materially progressed (Concept Select)

Today

Mid-2024
Re-enter FEED and complete assessment of FPSO redeployment options

End-2024
FEED completion

Targeting End-2024
FID taken with receipt of regulatory approvals and senior debt facility

Dorado - Key Value Enhancements Opportunities

Carnarvon expects CAPEX prior to first oil to be materially below previous guidance of ~US$2 billion[1]

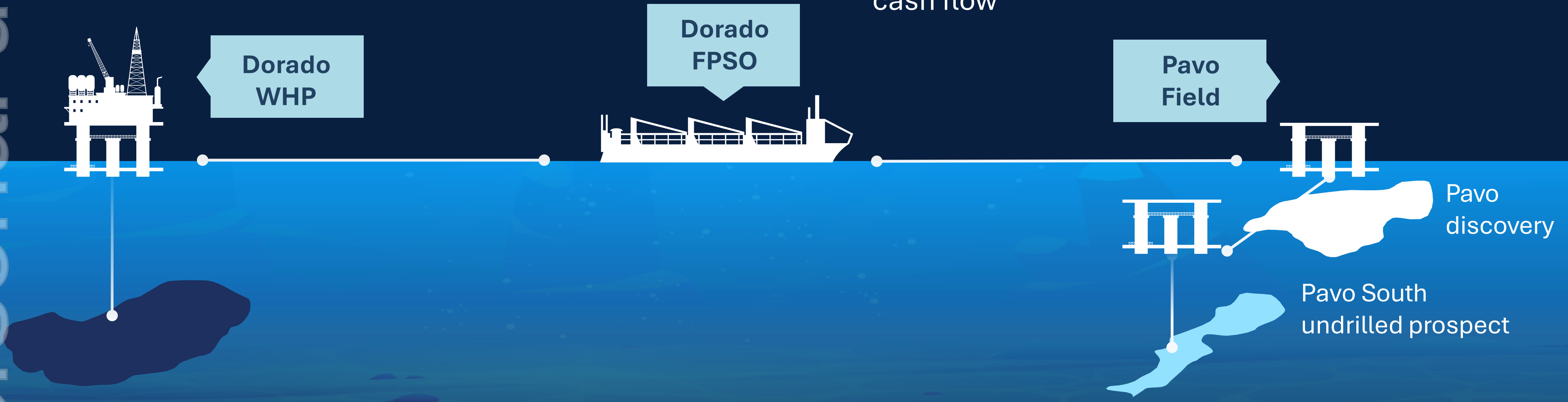
Feature	Optimised Design Base Opportunities	Potential Value Improvements
Production capacity	Right-sized production capacity of between 60,000 and 100,000 bopd	• Reduced CAPEX • Shallower production decline than previous development concept • Defers backfill requirement for several years after Dorado first oil
Well numbers and phasing	Revised production rate potentially requires less wells to be drilled prior to start-up	• Reduced up-front CAPEX • Reduced initial drilling campaign length shortens time to first oil
Production facilities	Review of wellhead platform size and installation using conventional piled jacket	• Reduced up-front CAPEX • Reduced project execution risk
FPSO Vessel	Resizing of development design allows greater opportunity to redeploy an existing FPSO Joint venture assessing contractor strategy for FPSO	• Reduced up-front CAPEX • Materially shortens time to first oil • Smaller vessels could reduce operating costs overall to maintain estimate of $5-10 / bbl initial OPEX costs

[1] refer to STO ASX announcement on 16 February 2022

Pavo Development Concept

Minimal pre-investment expected to be required prior to Dorado first oil

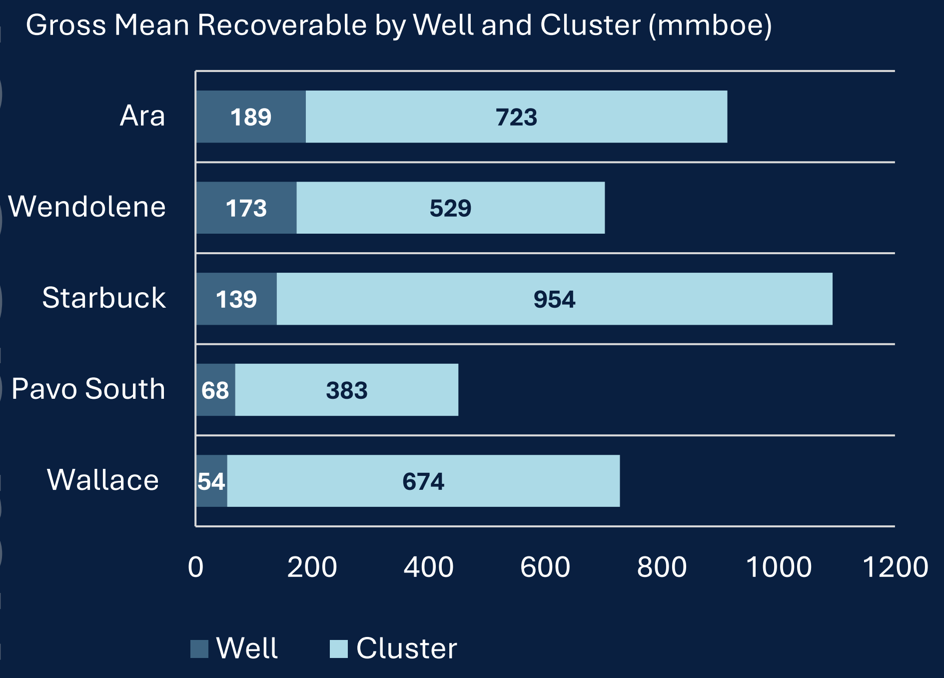
- Pavo planned to be produced via Dorado facilities
- Pavo development within existing approved OPP
- Preferred Wellhead platforms at Pavo North and Pavo South
- Pavo introduced several years after Dorado and development costs expected to be funded by Dorado’s cash flow
- Economics indicate Pavo South (Pg: 60%) offers material exploration upside



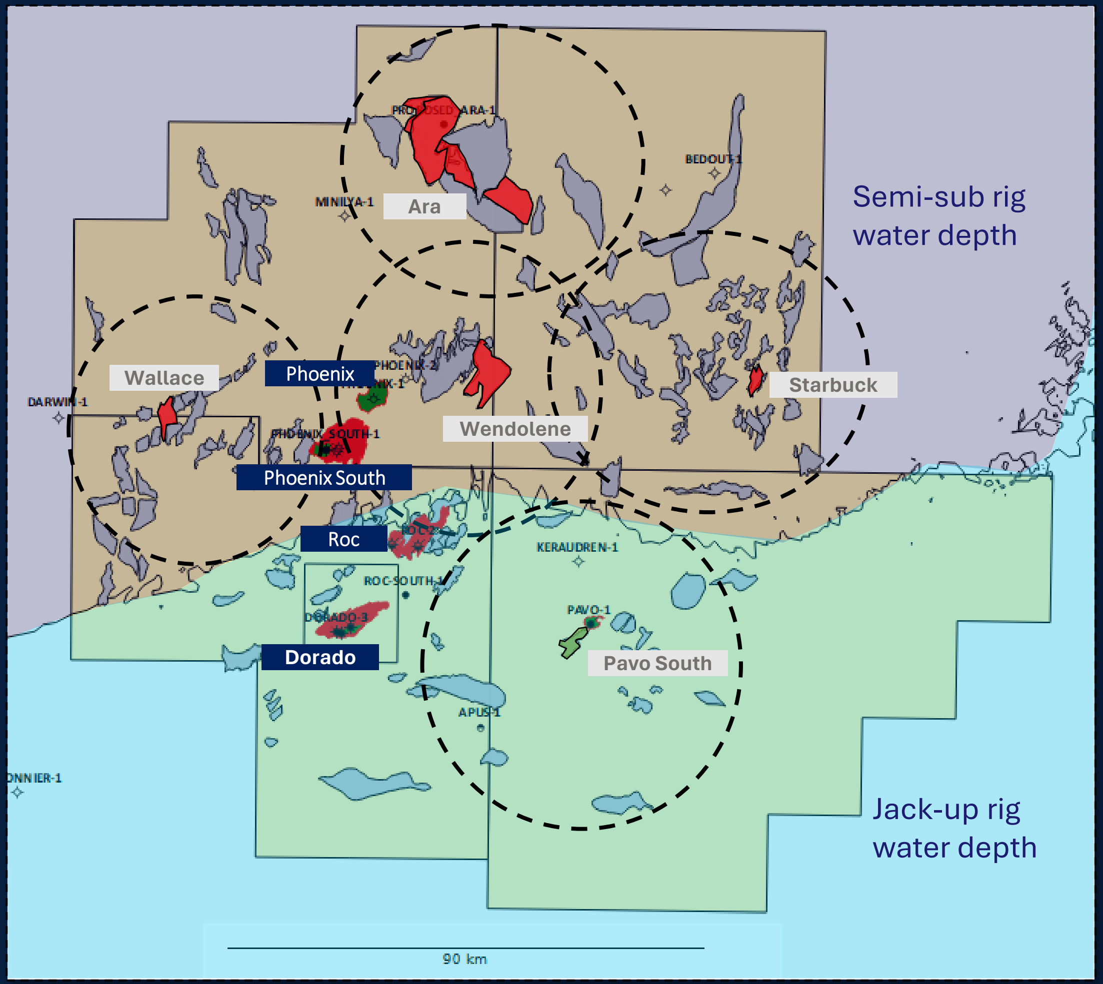
Australia’s Most Prospective Exploration Portfolio

High-impact Bedout exploration

Mean prospective recovery resources in exploration portfolio: **1.6 billion barrels oil** and **9 TCF gas**[2]



- Modern 3D seismic covers ~70% of acreage
- High exploration success rate of ~67% with 3D data



[1] *Subject to regulatory approvals and rig availability*
[2] *Refer to cautionary statement on slide 5*

Board and Key Executives

Refreshed board and management team aligned on strategy

Bill Foster
Chair

Robert Black
Non-Executive Director

Russell Delroy
Non-Executive Director

Will Barker
Non-Executive Director

Philip Huizenga
Chief Executive Officer

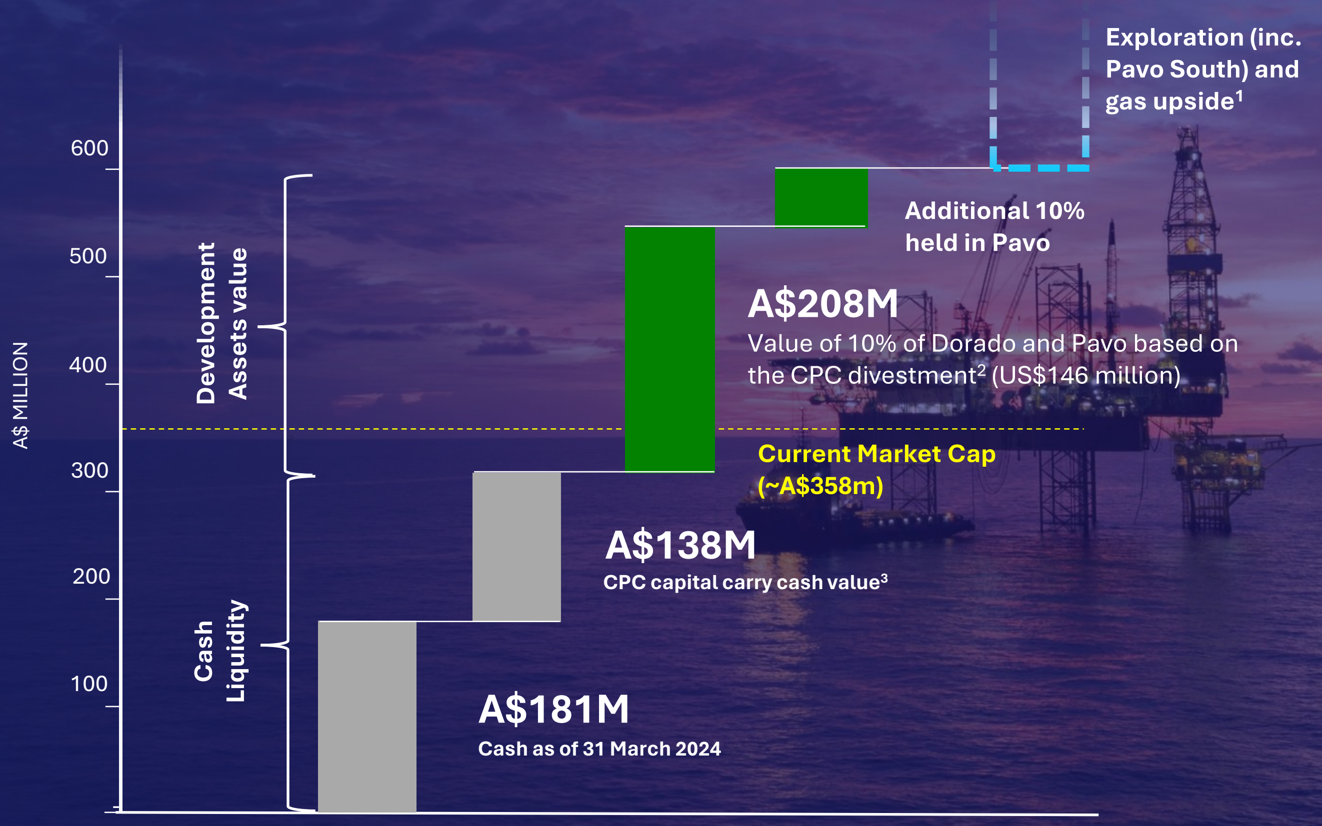
Alex Doering
Chief Financial Officer

- Clear focus on maximizing value by progressing Dorado while maintaining balance sheet strength
- Addition of Robert (Rob) Black, previously MD of diversified financial services company Euroz-Hartleys, further strengthens the company’s Equity Capital Markets reach and expertise.
- Mr Black will transition to the role of Chair over the coming months

Poised to unlock deep value

Multiple share price catalysts on the pathway to FID and production

Indicative Timeframe	Share Price Catalyst
Mid 2024	Dorado FEED re-entry
2H 2024	Complete assessment of re-deployable FPSO options
End 2024	Dorado project reaches “FID-ready”
Targeting End 2024	Financing complete, all regulatory approvals received, and FID taken
Targeting 2025	High-impact Bedout exploration campaign (1-2 wells)



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