Annual General Meeting

13 November 2015
Carnarvon Petroleum

Managing Director’s presentation
Disclaimer

The Resource estimates outlined in this report were reviewed by the Company’s Chief Operating Officer, Mr Philip Huizenga, who is a full-time employee of the Company. Mr Huizenga has over 20 years’ experience in petroleum exploration and engineering. Mr Huizenga holds a Bachelor Degree in Engineering and a Masters Degree in Petroleum Engineering. Mr Huizenga is qualified in accordance with ASX Listing Rules and has consented to the form and context in which this statement appears.

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Carnarvon executive team

Philip Huizenga – Chief Operating Officer
Petroleum Engineer
Drilling, logging and production throughout Australia, Asia and the Americas.

Dr Stephen Molyneux – Exploration Manager
Geologist
Seismic interpretation and development geology in North Sea, Asia and now Australia.

Dr Jeff Goodall – Chief Geologist
Geologist
Exploration and development geology throughout Australia, South East Asia and the North Sea.

Andrew Padman – Exploration Advisor
Geophysicist
Seismic interpretation in Australia and Asia.

Thomson Naude – Chief Financial Officer and Company Secretary
Chartered Accountant
Auditing, financial reporting and commercial transactions.
Phoenix South-1 oil discovery August 2014
High impact Roc-1 well spud expected November 2015

A$120m value on ASX
A$103m* in cash
plus future income stream and debt free

* As reported in the Company’s September 2015 Quarterly Report
Relative performance

- Phoenix South-1 oil discovery
- Oil prices fall ~50%
- Sale of 20% in Thailand production asset
- Roc-1 well expected spud Nov 2015

Indexed Performance (%)
Carnarvon’s permits in the North West Shelf

Cerberus project
~3,500km²
CVN: 100%

Phoenix project
~22,000km²
CVN: 20-30%

Phoenix South-1 oil discovery
Oil & Gas sector

At a glance
Oil sector under pressure

Brent Crude oil price in US dollars per barrel

Graph showing the price of Brent Crude oil from 2000 to 2015.
The challenge is to anticipate the value shifts.

“Skate to where the puck is going, not to where it has been” Wayne Gretzky
Phoenix Project

New oil province
Phoenix: Phoenix South-1 oil discovery

Recap
- 59 metre net oil pay in 4 intervals
- 6 oil samples recovered from 3 zones
- 46° to 48° API & 370 to 720 scf/bbl
- Extensive rock & log suite acquired

Challenges
- Reservoir quality
- Formation stability

Key work flows
- Dynamic Phoenix South model
- Understanding of fault structures
- Resource assessment by operator
- Integrated regional geological model
Phoenix: Roc-1 exploration well

Summary
- Larger structure than Phoenix South
- Shallower water depth than Phoenix South
- Shallower reservoir than Phoenix South
- Up-dip to Phoenix South structure

Key dates*
- November 2015 spud
- December 2015 / January 2016 TD
- Suspend successful well
- Q3, 2016 re-enter well for extensive evaluation and testing

Cost carry to US$70 million (gross)

* Dates are best estimates and may change
Phoenix: independent resource estimate

<table>
<thead>
<tr>
<th>By DeGolyer &amp; MacNaughton</th>
<th>Resources (mmbbls)</th>
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<tbody>
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<td></td>
<td>Low</td>
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<tr>
<td>Phoenix and Phoenix South</td>
<td>13</td>
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<tr>
<td>Contingent resources</td>
<td></td>
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<tr>
<td>Roc, Bewdy, Bottler</td>
<td>35</td>
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<tr>
<td>Prospective resources</td>
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<tr>
<td><strong>Total (arithmetic sum)</strong></td>
<td><strong>48</strong></td>
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</tbody>
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(Refer ASX announcement 7 April 2015)  
(CVN has a 20% interest in these resources, calculated using probabilistic methodology)
Phoenix area: what’s in the rest?

Resource estimate of 104 mmbbls* (viz. mid case) is within 5% of acreage held

*Refer ASX announcement 7 April 2015
Phoenix area: whole basin in CVN acreage
Phoenix area: acquired significant new data

Highlights

- The initial Phoenix MC3D covered ~5% of acreage holding.
- At end of CY 2015 the total 3D data set will cover ~45% of CVN’s acreage holding.
- The new data is intended to assist in identifying new targets for potential drilling in 2016 and 2017.
- The partners committed ~A$52m to data acquisition in 2015.
Phoenix area: active exploration program underway

*Dates indicative and subject to change.*
Cerberus Project

New project
Cerberus: Early Triassic initial focus

Phoenix (CVN 20-30%)
- Early Triassic oil discovery

Cerberus (CVN 100%)
- Similar Early Triassic potential
- Acquired in May 2014 before Phoenix South
- Significant oil targets
Cerberus: prolific hydrocarbon region

Highlights

- Proven petroleum system
- Multiple play potential
- Large volume fields nearby
- Shallow water acreage with shallow target prospects
- Close to pipeline infrastructure and onshore services
- High value success case
Conclusion

NWS exploration specialist
Carnarvon investment proposition

Well funded with cash and liquid assets of ~A$120 million

Upcoming high impact Roc-1 well, with cost carry

Accomplished Board and in-house technical team

Well placed to capitalise on reducing industry costs

Capacity to grow the asset portfolio

Focused North West Shelf business model
Think different

Act different