

# CEO Newsletter

28 April 2017



Dear Shareholders,

In the Australian Financial Review today it was reported that Quadrant Energy were looking to “test the waters for a \$4bn Australian gas IPO”. Quadrant is Carnarvon’s partner in the Phoenix and Outtrim projects in which we have made five consecutive discoveries.

The possibility of a Quadrant IPO has previously been reported in the media, so this news comes as no surprise. Should it eventuate, we see benefits for our shareholders with, as an example, additional information being reported by Quadrant on our common projects.

But whatever the decision of the owners of Quadrant, the Carnarvon team remain supportive and actively engaged with their team at a project and corporate level.

Last month we attended the Euroz conference on WA’s Rottneest Island. The conference was extremely well attended by institutional investors and was well supported by presenting companies, several being listed in Euroz’s recent note in The West Australian newspaper (refer below).

We extend our thanks to Euroz for their invitation to present, for running such a successful conference and for their ongoing support of our business.

Hartleys’ new research analyst, Aiden Bradley recently completed a research note on Carnarvon and was kind enough to make it available for the benefit of all our shareholders. You can find the report in the Investor Centre on our website.

We recently co-sponsored a function by the Society of Petroleum Engineers aimed at assisting university students better understand our industry. Representing Carnarvon were Luke Tomlinson (Petroleum Engineer), Jordan McGlew (Geologist) and Ivan Tsalis (Petroleum Engineer) (left to right).



Some shareholders let us know that they felt our Quarterly Reports were becoming too voluminous. We set out to address this in our March 2017 Report which as you may have noticed was significantly more succinct than previous reports.

Our plans are to provide you with more frequent project updates and as a consequence keep that level of detail out of the Quarterly Report.

On our project updates, we’ve literally just received the new final Buffalo project reprocessed 3D seismic data. It looks good and I expect we’ll be in a position to share the results with you all shortly.

Yours faithfully

**Adrian Cook**  
Managing Director



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