



ASX Spotlight Investor Conference

30 May 2017 in Singapore
1 June 2017 in Hong Kong



Disclaimer



The Resource estimates outlined in this report have been 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 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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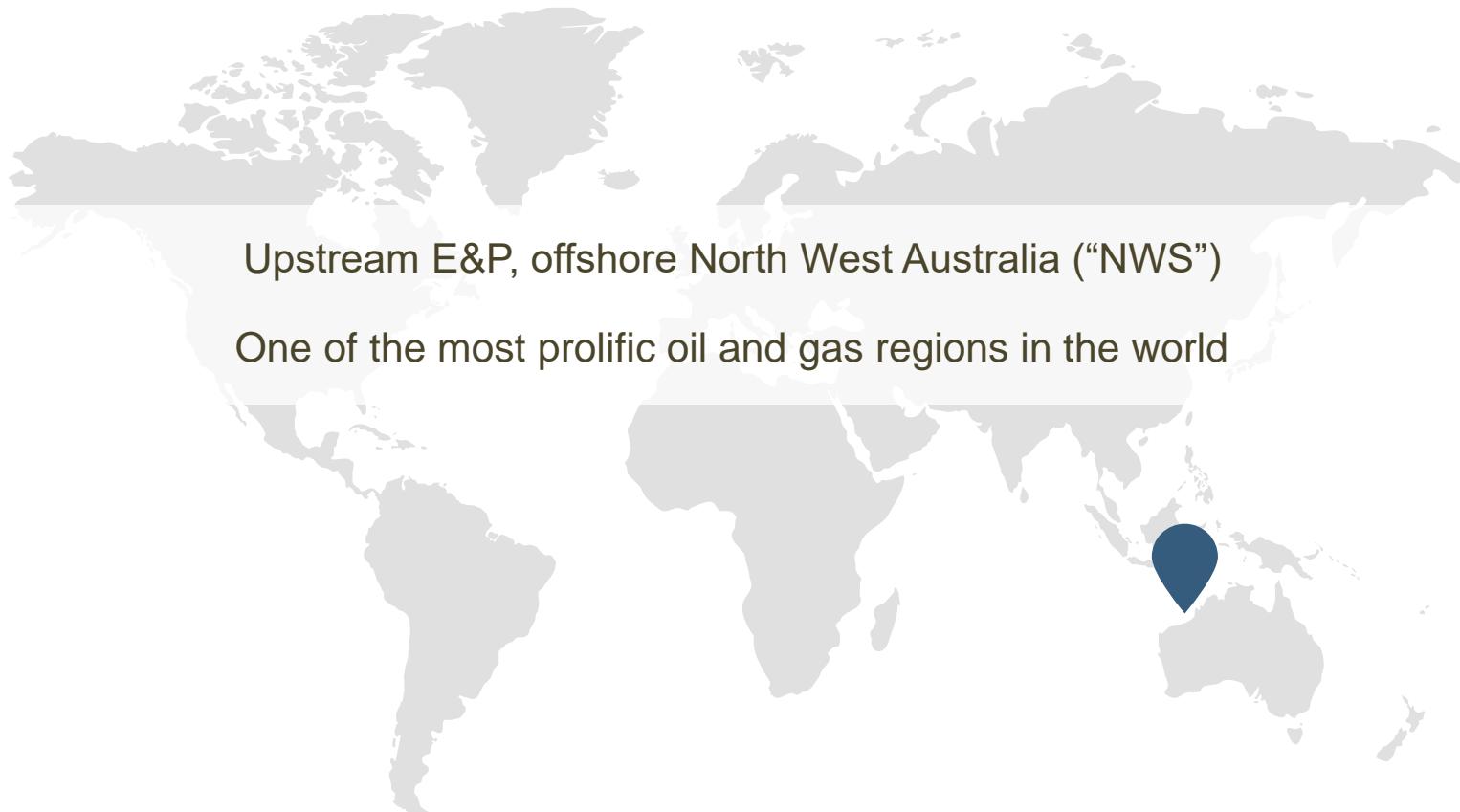
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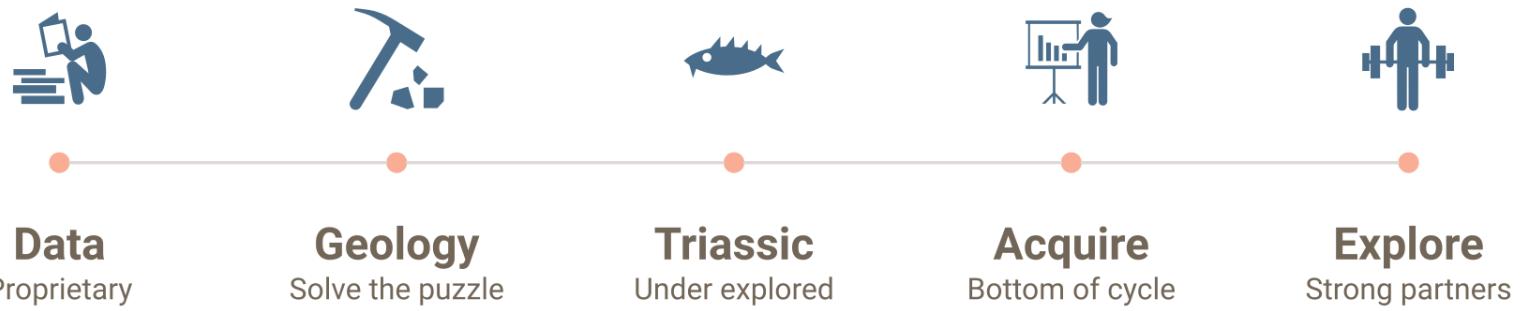
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Our business





Portfolio construction



Our portfolio



Phoenix project – historic flow test



Multiple basin unlocking discoveries
With commercial flow rates achieved in recent testing activities



Roc-2 well flowed at 53 mmscf and 2,943 barrels of condensate per day in 2016



Roc 2C resource estimate

332 Bcf of gas and
20 mmbbls of condensate



High quality gas and
condensate

Phoenix project - history



Acquisition
2009
Via Govt. work
program bid process

New data
2011
First 3D in the basin
(c.1,100 sq.km)

Farmout
2012
Funded two wells for
US\$140m

Phoenix Sth-1
2014
Light oil discovery in
Triassic interval

Roc 1&2
2015 / 2016
Two discoveries &
successful flow test

Phoenix Sth-2
2016
Gas & condensate
Discovery

Phoenix project – future*



* Indicative activities



Dorado-1
Exploring 15km
south of Roc



Phoenix Sth-3
Re-drill Phoenix Sth-2



Appraisal
Increasing project
confidence



Planning
FEED and
development planning

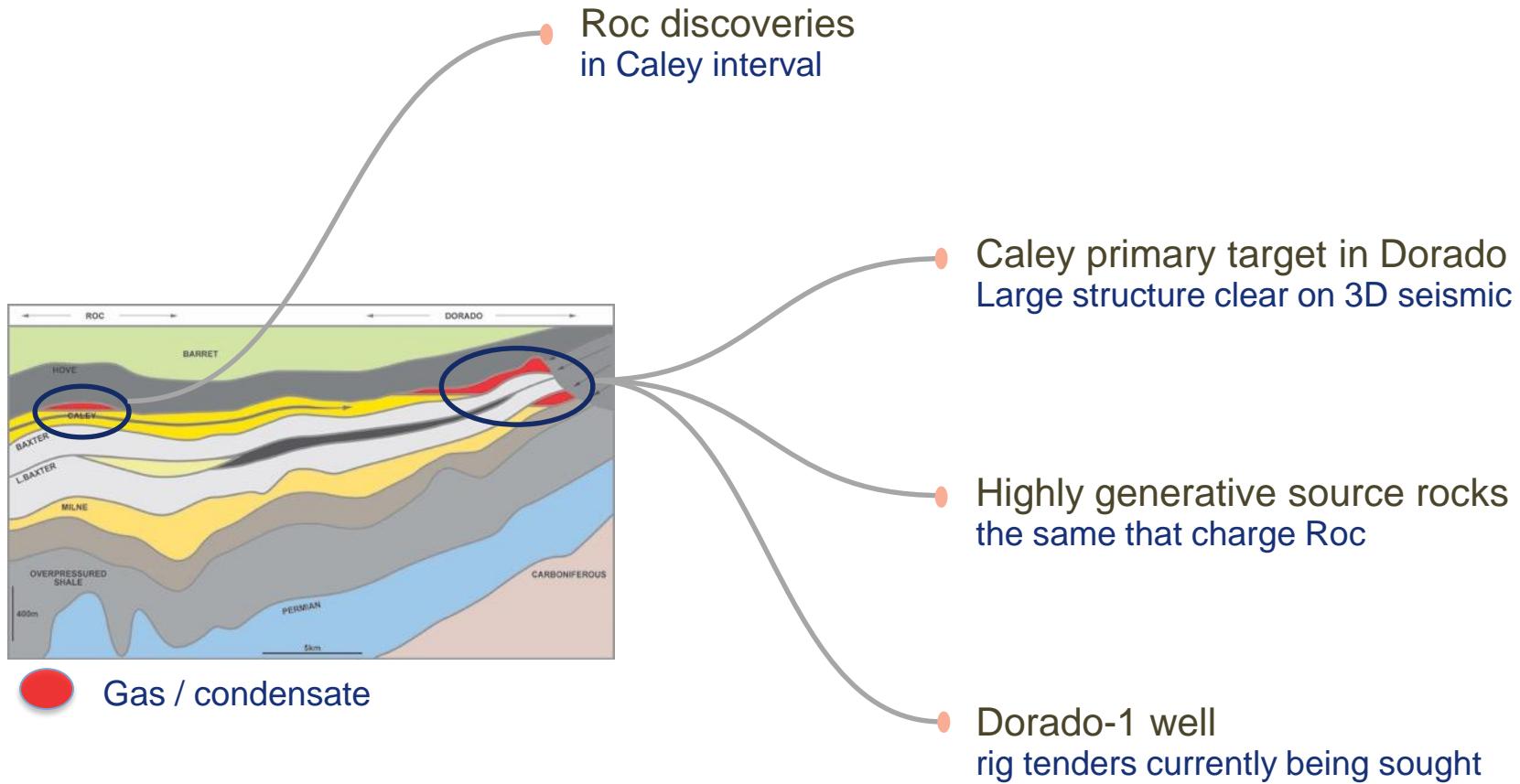


Development
Production facilities

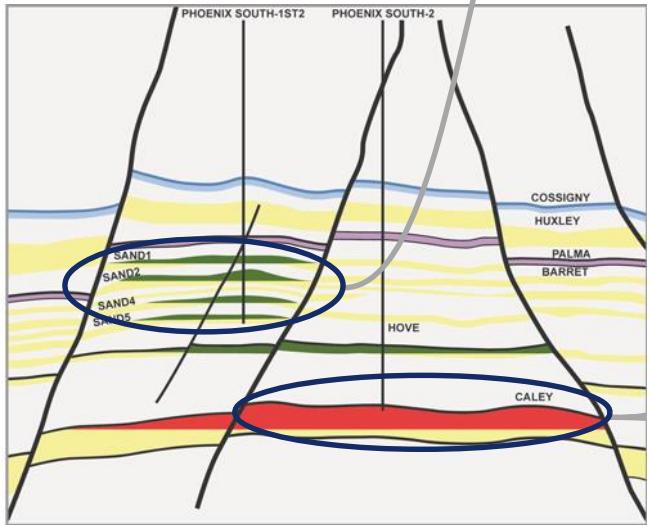


Production
target circa 2023

Phoenix project - Dorado-1 well



Phoenix project – Phoenix South-3 well



2014 Phoenix South-1 well
recovered light oil at the Barret interval

2016 Phoenix South-2 well
discovered gas and condensate
in Caley interval

High gas influx and pressures
positive for porosity (higher volume) and
permeability (higher flow rates)

Phoenix South-3 well
Re-drill to provide information on reservoir
and volume

Multi Tcf potential around Roc + condensate



* Gross volumes, CVN 20%, resources comprise light black oil, gas and associated condensate, Pmean basis



Refer to Carnarvon's ASX announcements of 14 November 2016 and 28 March 2017 for comprehensive details of these volume estimates. These resources are calculated using probabilistic methodology.

Phoenix project - infrastructure & markets



Community
Phoenix c.150km
from Port Hedland



Infrastructure
Main gas pipeline
at Port Hedland



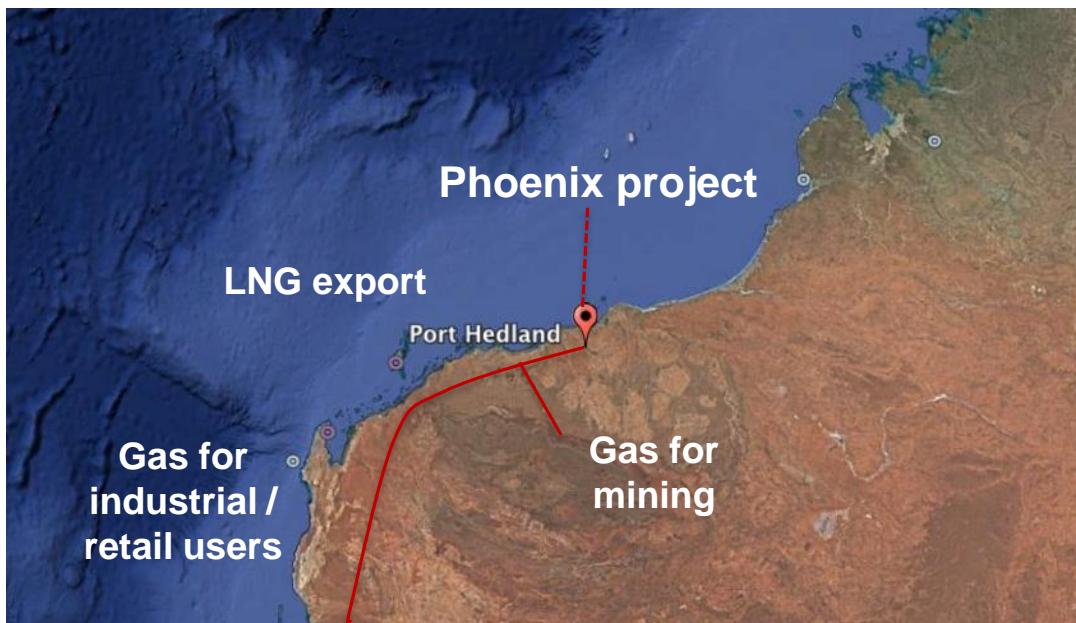
Gas markets
Domestic mining,
industrial and retail



Crude
Ship to Asian
markets



LNG
Volume permitting,
ullage utilisation





Crude demand

Steady increase on transportation and petrochemicals use, particularly in Asia



Crude supply

Adequate short term but medium term risk due to current critical under investment



Gas demand

Steady in Western Australia unless miners draw on gas to replace diesel



Gas supply

At risk in Western Australia if new projects fail to offset existing field declines

Project metrics



	Reindeer ²	Roc ³	Dorado ¹ (Caley 1 sand)	Phoenix South ¹
Gas (Bcf)	468	332	545	489
Oil (million barrels)	2	20	32	74
Barrels of oil equivalent (million)	84	78	127	160
Revenue	US\$3.4 bn			
Development and abandonment	(US\$1.4 bn)			
Operating costs	(US\$0.5 bn)			
Petroleum resource rent tax	(US\$0.2 bn)			
Cash flow before income tax	US\$1.3 bn	US\$15/boe		
		365 million boe		

Reindeer gas field on the NWS was developed and is operated by Quadrant Energy

Similar water depths of circa 50-100 metres and similar distance to gas plant of circa 100-150 kilometres

Financial figures are gross, nominal amounts

Wrap up



Roc

Economic resource



Dorado-1

Next well



Phoenix Sth-3

Re-drill



Development

Planning in progress



Projects

Five new projects





Think Different

Act Different