The standout emerging oil and gas company on ASX
October 2018
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, 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 and 15 October 2018 per the Company’s announcement released to the 28 August 2017, 23 April 2018, 20 August 2018 and 15 October 2018. The estimates of contingent and prospective resources included in this announcement 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 must be recognised as a subjective process 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 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 and may be unknown to Carnarvon Petroleum Limited.

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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 information contained in this presentation. Any reliance by a reader on the information contained in this presentation is wholly at the readers own risk.

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More than 60% of CVN’s 104 mmboe contingent resource is oil

Resources discovered are in quality conventional reservoirs

Projects are in shallow water close to infrastructure & services

Low cost projects with attractive fiscal terms in low risk jurisdictions

Significant volumes exist in prospects close to recent discoveries
Carnarvon has a **market capitalisation of ~A$500m** backed by an experienced management team with extensive in-house technical capability, led by Managing Director Adrian Cook.

### Capitalisation

<p>| | | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Ordinary shares on issue</td>
<td>m</td>
<td>1,190</td>
</tr>
<tr>
<td>Share price as at 10 Oct 18</td>
<td>A$/sh</td>
<td>0.41</td>
</tr>
<tr>
<td><strong>Market capitalization</strong></td>
<td>A$m</td>
<td>488</td>
</tr>
<tr>
<td>Debt (as at 30 Sept 18)</td>
<td>A$m</td>
<td>-</td>
</tr>
<tr>
<td>Cash (as at 30 Sept 18)</td>
<td>A$m</td>
<td>50</td>
</tr>
<tr>
<td><strong>Enterprise value</strong></td>
<td>A$m</td>
<td>438</td>
</tr>
</tbody>
</table>

### Highly experienced team

<table>
<thead>
<tr>
<th>Name</th>
<th>Role</th>
<th>Experience and Qualifications</th>
</tr>
</thead>
<tbody>
<tr>
<td>Adrian Cook</td>
<td>Managing Director &amp; CEO</td>
<td>25+ years experience in finance, primarily in the petroleum industry</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Former Managing Director of ASX Listed O&amp;G explorer, Buru Energy Limited and Fellow of the Australian Institute of Company Directors</td>
</tr>
<tr>
<td>Philip Huizenga</td>
<td>Chief Operating Officer</td>
<td>25+ years experience in O&amp;G industry as petroleum engineer</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Member of: Society of Petroleum Engineers, Industry Advisory Council to the Dept of Petroleum Engineering at Curtin University</td>
</tr>
<tr>
<td>Thomson Naude</td>
<td>Chief Financial Officer &amp; Company Secretary</td>
<td>Chartered Accountant with 10+ years experience in financial management</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Experience in commercial transactions including the divestment of Carnarvon’s Thailand production assets</td>
</tr>
<tr>
<td>Dr Stephen Molyneux</td>
<td>Exploration Manager</td>
<td>PhD in Geology and Geophysics from Imperial College London</td>
</tr>
<tr>
<td></td>
<td></td>
<td>25+ years of experience in O&amp;G exploration, discovered over 5 billion barrels of recoverable oil</td>
</tr>
</tbody>
</table>

### Last 12 month share price performance
CARNARVON’S STRATEGY IS FOCUSED ON AUSTRALIA’S MOST PROLIFIC OIL & GAS REGION

Location of Australia’s oil and gas resources (2P+2C)(1)

Source: Australian Energy Resources Assessment.
(1) Data as at 2014.
2018 - CARNARVON’S STRATEGY PRODUCED A WORLD CLASS DISCOVERY

Largest Offshore Discoveries 2015 - 3Q 2018

Million barrels of oil equivalent (mmboe)

Zohr (Egypt) - Yakaar (Senegal) - Tortue (Mauritania) - Liza (Guyana) - Teranga (Senegal) - Ballymore (USA) - Payara (Guyana) - Zama (Mexico) - Whale (USA) - Zalophus (Angola) - Hammerhead (Guyana) - Longtail (Guyana) - Jerun (Malaysia) - Ranger (Guyana) - Dorado (Australia) - Atoll (Egypt) - SYH (Myanmar)

Mid-case recoverable volumes from company reporting where available, otherwise estimated by Westwood.
2019 & 2020 - FOCUS IS ON DORADO AND RESOURCES AROUND DORADO

Contingent resources¹
Discovered 362 mmboe (Gross, 2C)
Carnarvon 20% interest
Resources 20km apart

Prospective resources¹
Undrilled 571 mmboe (Gross, P50)
Carnarvon 20-30% interest
Resources 13, 43 & 30 km from Dorado respectively

1. Refer slides 30 & 31 for further detail
CARNARVON “LOADED UP” IN THE LOW OF THE CYCLE TO SET UP FOR FUTURE GROWTH

- **Buffalo** WA-523-P 100%
- **Eagle Project** AC/P63 100%
- **Condor Project** AC/P62 100%
- **Dorado & Roc** WA-435-P & WA-437-P 20%
  WA-436-P & WA-438-P 30%
- **Maracas Project** WA-524-P 100%
- **Labyrinth Project** WA-521-P 100%
- **Outtrim Project** WA-155-P 28.5%
BUFFALO OIL FIELD REDEVELOPMENT REPRESENTS A LOW RISK / HIGH MARGIN OPPORTUNITY

Shallow water (25m)
Conventional field development
Low capital cost (US$150m)

Contingent resources (CVN 100%) 1C 2C 3C

Oil remaining MMbbl 15 31 48
CARNARVON’S NEAR TERM FOCUS IS PRIMARILY ON 2019 DRILLING ACTIVITIES

**DORADO OIL**
- Prepare & drill two Dorado appraisal wells in 2019
- Progress oil field development plans to achieve FID in 2020

**BUFFALO OIL**
- Complete Production Sharing Contract with Timor-Leste
- Prepare & drill Buffalo well in Q3, 2019

**EXPLORATION**
- Around Dorado & farm out Labyrinth permit (adjoins Phoenix permits)
CARNARVON’S MID TERM FOCUS IS ON MAXIMISING VALUE FROM DISCOVERED RESOURCES

Carnarvon's share of discovered Contingent Resources

Million barrels of oil / oil equivalent on a 2C basis (mmbbl / mmboe)

<table>
<thead>
<tr>
<th></th>
<th>Oil Dorado</th>
<th>Oil Buffalo</th>
<th>Gas &amp; condensate Dorado &amp; Roc</th>
</tr>
</thead>
<tbody>
<tr>
<td>Contingent Resources</td>
<td>34 mmbbls</td>
<td>31 mmbbls</td>
<td>39 mmboe</td>
</tr>
</tbody>
</table>
A UNIQUE OIL & GAS POSITION WITH SIGNIFICANT GROWTH POTENTIAL

**UNIQUE**
Exposure to Australia’s most exciting exploration province around Dorado

**DISCOVERIES**
Of over 100 million barrels of oil equivalent to date net to Carnarvon

**BLUE CHIP**
Project in Dorado with Santos expected to be incoming operator

**FUNDING**
$50m cash and a broad range of options to fund significant growth

**CATALYSTS**
Multiple share-price catalysts over the next 12-24 months
2016 – HIGHLY SUCCESSFUL ROC-2 WELL FLOW TEST
ADDITIONAL INFORMATION

THINK DIFFERENT

ACT DIFFERENT
CARNARVON SET ITSELF UP FOR GROWTH BY SECURING ACREAGE IN THE LOW OF THE CYCLE

Top 10 companies by value and volume

 Bubble size = net acreage (km²)

Exploration acreage reload: Majors have the X Factor

Winners and losers of the latest acreage reload
Heather Forgan and Kristina Beadle, September 2018

Methodology

- We examined licence awards between 1 January 2016 and 23 August 2018. We included active and under application blocks. Company interest represents the current participants in these blocks.
- Onshore data we show may include unconventional opportunities. Exploration licences are rarely awarded with a focus on unconventional resources only and are not distinguished from conventional exploration awards.
- EV² uses a Spatial Monte Carlo methodology to test the remaining potential of a basin. Subsurface maps (including a combined common risk segment map and prospect density map) and statistical inputs (including maximum pool size and number of prospects) define the Monte Carlo constraints for each geological play. The Monte Carlo simulation is run 1,000 times. The results of each simulation are the locations of dry holes and discoveries, which are assigned a value using a prospect database. The risked average yet-to-find (YTF) volume and expected monetary value (EMV) are then calculated from the 1,000 simulations.
- Potential values shown are post-tax EMVs at our base price scenario (US$65/bbl long-term Brent). These are full-cycle, geologically risked valuations and do not include signature bonus payments.
- Potential volumes shown are risked average prospective resource and do not include discovered resource.
CARNARVON NOW HAS A SUBSTANTIAL PORTFOLIO ACROSS THE NORTH WEST SHELF

Phoenix Project
*inc. Dorado & Roc*
- WA-435-P 20%
- WA-436-P 30%
- WA-437-P 20%
- WA-438-P 30%

Buffalo
- WA-523-P 100%

Eagle Project
- AC/P63 100%

Condor Project
- AC/P62 100%

Labyrinth Project
- WA-521-P 100%

Maracas Project
- WA-524-P 100%

Outtrim Project
- WA-155-P 28.5%

CARNARVON NOW HAS A SUBSTANTIAL PORTFOLIO ACROSS THE NORTH WEST SHELF

Buffalo
- WA-523-P 100%

Eagle Project
- AC/P63 100%

Condor Project
- AC/P62 100%

Labyrinth Project
- WA-521-P 100%

Maracas Project
- WA-524-P 100%

Outtrim Project
- WA-155-P 28.5%
Carnarvon’s portfolio of oil & gas assets include **two near-term oil developments**

<table>
<thead>
<tr>
<th>Project</th>
<th>Details</th>
</tr>
</thead>
</table>
| **DORADO OIL**        | - Potential near-term *oil development*  
                        | - Third largest oil resource ever discovered in the North West Shelf  
                        | - Appraisal drilling plans in progress                               |
| (20% Carnarvon)       |                                                                         |
| **BUFFALO OIL**       | - Potential near-term *oil development*  
                        | - Low cost re-development of previous oil field shifting to Timor-Leste territorial waters  
                        | - Buffalo well scheduled for drilling in Q3, 2019                  |
| (100% Carnarvon)      |                                                                         |
| **DORADO/ROC GAS & COND.** | - Potential medium-term *gas & condensate development*  
                        | - Strategically located within close proximity to infrastructure and in shallow water  
                        | - High liquids component markedly improves commerciality           |
| (20% Carnarvon)       |                                                                         |
| **EXPLORATION**       | - Dorado success increases the probability of *follow up discoveries* in this area  
                        | - Exploration yielded 3 potential development projects in 4 years at low cost  
                        | - Farm-out discussions progressing on other North West Shelf assets  |
DORADO IS A MAJOR DISCOVERY ACROSS STACKED SANDS

Top Caley interval 3D seismic map

Dorado
DEPICTION OF DORADO STACKED SANDS

- Dorado-1 well
- Top Caley interval
- Shale seal (grey zone)
- Oil: Caley sand
- Gas + condensate: Baxter sand
- Oil: Crespin sand
- Oil: Milne sand
ROC HAS ALREADY CONFIRMED FLOW RATES AT COMMERCIAL LEVELS

Roc-2 appraisal well flow tested
53 mmscf/d & 3,000 bpd
in late 2016
DORADO & ROC COMFORTABLY WITHIN TIE-BACK DISTANCE

<20km

Dorado

Roc
FOUR PERMITS COVER THE ENTIRE HYDROCARBON BASIN

WA-435-P & WA-437-P  20% Carnarvon
WA-436-P & WA-438-P  30% Carnarvon
“... AND THE UPSIDE IS STAGGERING”

- Dorado
- Roc
- Roc South
- Roc satellites
- Bewdy & Bottler
- Peng
- Phoenix
- Phoenix South
- Roc South East
- Apus lead
  - Very large structure near Dorado
- Pavo – trap style similar to Dorado
- Roc South – stacked pay AND possibly connected to Dorado
WHY DORADO IS AN IMPORTANT DISCOVERY

**OIL**
3rd largest discovery in the history of the NWS

**GAS**
Plus half a trillion cubic feet of gas and associated condensate

**PLAY TYPE**
The discovery de-risks similar prospects nearby

**LOCATION**
Ideal for development in shallow water Western Australia

**PRODUCTION HUB**
Opens up a multitude of tie back potential
### Gross Contingent Resources (CVN 20%)

<table>
<thead>
<tr>
<th></th>
<th>1C</th>
<th>2C</th>
<th>3C</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Oil - Dorado</strong></td>
<td>MMbbl</td>
<td>82</td>
<td>171</td>
</tr>
<tr>
<td><strong>Condensate - Dorado + Roc</strong></td>
<td>MMbbl</td>
<td>18</td>
<td>36</td>
</tr>
<tr>
<td><strong>Gas - Dorado + Roc</strong></td>
<td>BCF</td>
<td>434</td>
<td>884</td>
</tr>
<tr>
<td><strong>Total oil equivalent</strong></td>
<td>MMboe</td>
<td>176</td>
<td>362</td>
</tr>
</tbody>
</table>
100% owned low risk oil field re-development project

**Summary**

- Gross 2C light oil contingent resource of **31 MMbbls** (independently reviewed by RISC)
- Low risk and low cost development plan
- Development cost of ~US$150m could be predominately or entirely funded by Carnarvon
- Operating costs of ~US$80 – 100m p.a. based on a 4-year initial production life
- Production Sharing Contract (PSC) negotiations progressing with the Australian & Timor-Leste Government

**Buffalo Development Field**

**Buffalo Well**

Drilling in Q3, 2019

**Resources volumes**

<table>
<thead>
<tr>
<th>Gross Contingent Resources</th>
<th>1C</th>
<th>2C</th>
<th>3C</th>
</tr>
</thead>
<tbody>
<tr>
<td>Oil</td>
<td>15</td>
<td>31</td>
<td>48</td>
</tr>
</tbody>
</table>
BUFFALO OIL FIELD REDEVELOPMENT Transitioning to Timor-Leste

New maritime boundary line
CVN utilises its **strong inhouse technical capabilities** to access high growth opportunities.

<table>
<thead>
<tr>
<th>Project</th>
<th>Details</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>LABYRINTH</strong></td>
<td>100% Carnarvon</td>
</tr>
<tr>
<td><strong>Very large oil prospects</strong></td>
<td>with the project in the process of being farmed out</td>
</tr>
<tr>
<td>Located in the Rowley Sub-basin in the North West Shelf (WA-521-P)</td>
<td></td>
</tr>
<tr>
<td>Seeking new 3D seismic over primary prospect followed by an exploration well</td>
<td></td>
</tr>
<tr>
<td><strong>CONDOR &amp; EAGLE</strong></td>
<td>100% Carnarvon</td>
</tr>
<tr>
<td>Targeting <strong>multiple oil prospects</strong></td>
<td>around the current Montara oil field</td>
</tr>
<tr>
<td>Located in the Vulcan Sub-basin in the North West Shelf (AC/P62 &amp; AC/P63)</td>
<td></td>
</tr>
<tr>
<td>Carnarvon is aiming to be ready to commence farm out discussions by mid 2019</td>
<td></td>
</tr>
<tr>
<td><strong>OUTTRIM</strong></td>
<td>28.5% Carnarvon</td>
</tr>
<tr>
<td>Predominantly a <strong>gas asset</strong></td>
<td>on trend with Woodside’s Swell-1 gas discovery</td>
</tr>
<tr>
<td>Located in Exmouth Sub-basin (WA-155-P), held in joint venture with Quadrant</td>
<td></td>
</tr>
<tr>
<td>CVN is assessing Outtrim project having regard to its other development projects</td>
<td></td>
</tr>
<tr>
<td><strong>MARACAS</strong></td>
<td>100% Carnarvon</td>
</tr>
<tr>
<td>Predominantly an <strong>oil asset flanking the Wandoo and Stag oil fields</strong></td>
<td></td>
</tr>
<tr>
<td>Located in the Carnarvon Basin in the North West Shelf (WA-524-P)</td>
<td></td>
</tr>
<tr>
<td>Technical work under way to ascertain the merits of the identified play type</td>
<td></td>
</tr>
</tbody>
</table>
### Gross Contingent Resources (100% basis)

<table>
<thead>
<tr>
<th>Light Oil</th>
<th>Natural Gas</th>
<th>Condensate</th>
<th>Barrels of Oil Equivalent</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>1C</td>
<td>2C</td>
<td>3C</td>
</tr>
<tr>
<td></td>
<td>MMbbl</td>
<td>MMbbl</td>
<td>BCF</td>
</tr>
<tr>
<td>Dorado</td>
<td>82</td>
<td>171</td>
<td>320</td>
</tr>
<tr>
<td>Roc</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Phoenix South</td>
<td>7</td>
<td>17</td>
<td>30</td>
</tr>
<tr>
<td>Phoenix</td>
<td>2</td>
<td>7</td>
<td>16</td>
</tr>
<tr>
<td>Phoenix Project Sub-Total</td>
<td>91</td>
<td>195</td>
<td>366</td>
</tr>
<tr>
<td>Buffalo</td>
<td>15</td>
<td>31</td>
<td>48</td>
</tr>
</tbody>
</table>

### Net Contingent Resources (CVN’s share)

<table>
<thead>
<tr>
<th>Light Oil</th>
<th>Natural Gas</th>
<th>Condensate</th>
<th>Barrels of Oil Equivalent</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>1C</td>
<td>2C</td>
<td>3C</td>
</tr>
<tr>
<td></td>
<td>MMbbl</td>
<td>MMbbl</td>
<td>BCF</td>
</tr>
<tr>
<td>Dorado</td>
<td>17</td>
<td>34</td>
<td>64</td>
</tr>
<tr>
<td>Roc</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Phoenix South</td>
<td>1</td>
<td>3</td>
<td>6</td>
</tr>
<tr>
<td>Phoenix</td>
<td>0</td>
<td>1</td>
<td>3</td>
</tr>
<tr>
<td>Phoenix Project Sub-Total</td>
<td>19</td>
<td>39</td>
<td>73</td>
</tr>
<tr>
<td>Buffalo</td>
<td>15</td>
<td>31</td>
<td>48</td>
</tr>
<tr>
<td>Total</td>
<td>34</td>
<td>70</td>
<td>121</td>
</tr>
</tbody>
</table>
### Gross Prospective Resources (100% basis)

<table>
<thead>
<tr>
<th>Permit</th>
<th>Light Oil</th>
<th></th>
<th></th>
<th></th>
<th>Natural Gas</th>
<th></th>
<th></th>
<th></th>
<th></th>
<th>Barrels of Oil Equivalent</th>
<th></th>
<th></th>
<th></th>
<th></th>
<th>Probability Geological Success</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>MMSTB P90</td>
<td>MMSTB P50</td>
<td>MMSTB Pmean</td>
<td>MMSTB P10</td>
<td>BSCF P90</td>
<td>BSCF P50</td>
<td>BSCF Pmean</td>
<td>BSCF P10</td>
<td>MMBOE P90</td>
<td>MMBOE P50</td>
<td>MMBOE Pmean</td>
<td>MMBOE P10</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Roc South</td>
<td>9</td>
<td>45</td>
<td>56</td>
<td>118</td>
<td>15</td>
<td>76</td>
<td>100</td>
<td>217</td>
<td>12</td>
<td>59</td>
<td>74</td>
<td>156</td>
<td></td>
<td>63%</td>
<td></td>
</tr>
<tr>
<td>Pavo</td>
<td>11</td>
<td>63</td>
<td>82</td>
<td>179</td>
<td>3</td>
<td>31</td>
<td>108</td>
<td>249</td>
<td>11</td>
<td>68</td>
<td>101</td>
<td>223</td>
<td></td>
<td>34%</td>
<td></td>
</tr>
<tr>
<td>Apus (i)</td>
<td>57</td>
<td>409</td>
<td>612</td>
<td>1,431</td>
<td>15</td>
<td>201</td>
<td>805</td>
<td>1,803</td>
<td>59</td>
<td>444</td>
<td>753</td>
<td>1,747</td>
<td></td>
<td>21%</td>
<td></td>
</tr>
<tr>
<td>Arith Total</td>
<td>77</td>
<td>517</td>
<td>750</td>
<td>1,728</td>
<td>32</td>
<td>308</td>
<td>1,013</td>
<td>2,269</td>
<td>82</td>
<td>571</td>
<td>928</td>
<td>2,126</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

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

### Net Prospective Resources (CVN’s share)

<table>
<thead>
<tr>
<th>Permit</th>
<th>Light Oil</th>
<th></th>
<th></th>
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<th></th>
<th></th>
<th>Probability Geological Success</th>
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<td></td>
<td>MMSTB P90</td>
<td>MMSTB P50</td>
<td>MMSTB Pmean</td>
<td>MMSTB P10</td>
<td>BSCF P90</td>
<td>BSCF P50</td>
<td>BSCF Pmean</td>
<td>BSCF P10</td>
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<td>24</td>
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<td>Pavo</td>
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<td>Apus (i)</td>
<td>13</td>
<td>96</td>
<td>143</td>
<td>335</td>
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<td>507</td>
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</table>

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