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## **CARNARVON PETROLEUM LIMITED**

**ABN 60 002 688 851**

### **NOTICE OF EXTRAORDINARY GENERAL MEETING**

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**TIME: 2:00pm (AWST)**

**DATE: Friday, 12 April 2019**

**PLACE: Level 6, Brookfield Place Tower 2  
123 St Georges Terrace  
Perth Western Australia**

*This Notice of Meeting and the accompanying Explanatory Statement set out important details regarding the resolution that will be put to Shareholders at the Extraordinary General Meeting of Carnarvon Petroleum Limited. You should read all of the documents carefully.*

*If you are in doubt as to how you should vote, you should seek independent advice from your accountant, solicitor or other professional adviser prior to voting.*

*Should you wish to discuss the matters in this Notice of Meeting please do not hesitate to contact the Company Secretary, Mr Thomson Naude on (+61 8) 9321 2665.*

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## **TIME AND PLACE OF MEETING AND HOW TO VOTE**

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### **VENUE**

The Extraordinary General Meeting of Shareholders to which this Notice of Meeting relates will be held at 2:00pm (AWST) on Friday, 12 April 2019 at Level 6, Brookfield Place Tower 2, 123 St Georges Terrace, Perth Western Australia.

### **MEETING DOCUMENTS**

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This Notice of Meeting and the accompanying Explanatory Statement set out important details regarding the resolution that will be put to Shareholders at the Extraordinary General Meeting of Carnarvon Petroleum Limited. You should read all of the documents carefully.

### **ENTITLEMENT TO VOTE**

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In accordance with Regulation 7.11.37 of the *Corporations Regulations 2001* (Cth), the Board has determined that the persons eligible to vote at the Extraordinary General Meeting, will be those persons who are registered Shareholders of the Company at 5.00pm (AWST) on Wednesday, 10 April 2019.

### **YOUR VOTE IS IMPORTANT**

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The business of the Extraordinary General Meeting affects your shareholding and your vote is important. If you are in doubt as to how you should vote, you should seek independent advice from your accountant, solicitor or other professional adviser prior to voting.

### **HOW TO VOTE**

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You may vote by attending the Extraordinary General Meeting in person, by proxy or attorney, or by an authorised representative (if you are a body corporate).

### **VOTING IN PERSON**

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To vote in person, attend the Extraordinary General Meeting on the date and at the place set out above.

### **VOTING BY PROXY**

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A Shareholder has the right to appoint a proxy (who need not be a Shareholder). A proxy can be an individual or a body corporate.

**If you are entitled to cast two or more votes at the meeting, you may appoint up to two proxies and you may specify the proportion or number of votes each proxy may exercise. Where two proxies are appointed, a separate form should be used for each.**

**You are requested to show on the form a specified proportion of your voting rights which a proxy may exercise. If you appoint two proxies and the appointment does not specify the number or proportion of votes each proxy may exercise, each proxy may exercise half the votes.**

A Shareholder can direct its proxy to vote for, against or abstain from voting on the resolution by marking the appropriate box in the voting directions section of the proxy form. If a proxy holder votes, they must cast all votes as directed. Any directed proxies that are not voted will automatically default to the Chairman, who must vote the proxies as directed.

The Chairman intends to vote all undirected proxies in favour of Resolution 1.

To vote by proxy, please complete and sign the enclosed proxy form and return it (together with the original of any power of attorney or other authority, if any, or a certified copy of that power of attorney or other authority under which the proxy form is signed) in accordance with the instructions below.

**Proxy forms should be returned to Link Market Services Limited in accordance with the instructions on the enclosed proxy form by 2:00pm (AWST) Wednesday, 10 April 2019.**

**Proxy forms received later than the time specified above will be invalid.**

The following methods of delivery for proxies are specified:

By post: Carnarvon Petroleum Limited  
C/- Link Market Services Limited  
Locked Bag A14  
Sydney South NSW 1235  
Australia

Online: [www.linkmarketservices.com.au](http://www.linkmarketservices.com.au).  
Select 'Investor Login' and enter Carnarvon Petroleum Limited or the ASX code (CVN) in the Issuer name field, your Security Reference Number (SRN) or Holder Identification Number (HIN) (which is shown on the front of your proxy form), postcode and security code which is shown on the screen and click 'Login'. Select the 'Voting' tab and then follow the prompts. You will be taken to have signed your Proxy Form if you lodge it in accordance with the instructions given on the website.

By facsimile: (+61 2) 9287 0309 (from overseas)  
(02) 9287 0309 (from Australia)

By delivery: Link Market Services Limited  
1A Homebush Bay Drive  
Rhodes NSW 2138

## **VOTING BY CORPORATE REPRESENTATIVE**

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A body corporate which is a Shareholder, or which has been appointed as a proxy, is entitled to appoint an individual to act as its representative at the EGM in accordance with section 250D of the Corporations Act.

To appoint a corporate representative, a body corporate must provide the Company with a letter or certificate executed in accordance with the Corporations Act authorising that person to act as the corporate Shareholder's representative at the Meeting. The certificate of appointment of a corporate representative must be lodged with the Company and/or the Share Registrar, Link Market Services Limited, before the EGM or at the registration desk on the day of the EGM. Certificates of appointment of corporate representatives are available on request by contacting Link Market Services Limited on telephone number +61 1300 554 474 or shareholders can download and fill out the 'Appointment of Corporate Representation' form from the website of the share registry of the Company at [www.linkmarketservices.com.au](http://www.linkmarketservices.com.au) select the "Resources" tab and click on "Forms".

## **KEY DATES**

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<b>Event</b>	<b>Date</b>
Deadline for lodgement of proxy forms	2:00pm (AWST) on Wednesday, 10 April 2019
Determination of voting eligibility	5.00pm (AWST) on Wednesday, 10 April 2019
Extraordinary General Meeting	2:00pm (AWST) on Friday, 12 April 2019

## **ENQUIRIES**

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Shareholders are asked to contact the Company Secretary, Mr Thomson Naude, on (+61 8) 9321 2665 if they have any queries in respect of the matters set out in these documents.

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## NOTICE OF EXTRAORDINARY GENERAL MEETING

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Notice is given that an Extraordinary General Meeting of Shareholders will be held at 2:00pm (AWST) on Friday, 12 April 2019 at Level 6, Brookfield Place Tower 2, 123 St Georges Terrace, Perth Western Australia.

The Explanatory Statement to this Notice of Meeting provides additional information on matters to be considered at the EGM. The Explanatory Statement forms part of this Notice of Meeting.

Terms and abbreviations used in this Notice of Meeting and Explanatory Statement are defined in the Glossary.

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## AGENDA

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### Special Business

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#### RESOLUTION 1 – RATIFICATION OF PREVIOUS ALLOTMENT AND ISSUE OF PLACEMENT SHARES TO INSTITUTIONAL AND SOPHISTICATED INVESTORS

To consider and, if thought fit, to pass the following resolution as an **ordinary** resolution:

*“That for the purpose of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue and allotment of 151,600,000 Shares to institutional and sophisticated investors on the terms set out in the Explanatory Statement.”*

#### Voting Exclusion

The Company will disregard any votes cast in favour of Resolution 1 by or on behalf:

- a) a person who participated in the issue; or
- b) an associate of that person.

However, the Company need not disregard a vote if:

- a) it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or
  - b) it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.
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Dated: 13 March 2019  
By order of the Board



**Mr Thomson Naude**  
Company Secretary

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## EXPLANATORY STATEMENT

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This Explanatory Statement has been prepared for the information of Shareholders, in connection with the business to be conducted at the Extraordinary General Meeting to be held at 2:00pm (AWST) on Friday, 12 April 2019 at Level 6, Brookfield Place Tower 2, 123 St Georges Terrace, Perth Western Australia.

The purpose of this Explanatory Statement is to provide information that the Directors believe to be material to Shareholders in deciding whether or not to approve the Resolution in the Notice of Meeting.

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## RESOLUTION 1 – RATIFICATION OF PREVIOUS ALLOTMENT AND ISSUE OF PLACEMENT SHARES TO INSTITUTIONAL AND SOPHISTICATED INVESTORS

### 1.1 Background

As announced to the ASX on 14 February 2019, the Company undertook a capital raising of \$50,028,000 by way of a placement of 151,600,000 Shares (Placement Shares) to institutional and sophisticated investors at an issue price of 33.0 cents per Share (**Placement**). The Placement Shares were issued on 20 February 2019.

The proceeds raised as a result of the Placement are being used to fund the Company's appraisal and exploration activities in Australia's North West Shelf and engineering and design studies relating to Dorado and for working capital purposes, including:

- Appraisal of the Dorado discovery by drilling the Dorado-2 and Dorado-3 wells;
- Engineering and design studies to develop the Dorado field;
- Potential development focused 3D seismic over the Dorado and Roc fields;
- Drilling the prospective Roc South-1 exploration well; and
- Potential 3D seismic acquisition over prospective exploration acreage.

The purpose of this Resolution 1 is for Shareholders to approve and ratify, under ASX Listing Rule 7.4 and for all other purposes, the issue of the 151,600,000 Placement Shares pursuant to the Placement.

### 1.2 Shareholder approval for the purposes of Listing Rule 7.4

ASX Listing Rule 7.1 provides that a company must not, subject to specified exceptions, issue or agree to issue more equity securities during any 12 month period than that amount which represents 15% of the number of fully paid ordinary securities on issue at the commencement of that 12 month period.

Listing Rule 7.4 provides that an issue of securities made without approval under Listing Rule 7.1 will be treated as having been made with shareholder approval for the purposes of Listing Rule 7.1 if shareholders subsequently ratify the issue, and the issue did not breach Listing Rule 7.1 at the time of the issue.

The issue of 151,600,000 Shares, being the Placement Shares described above, has been completed and the Placement Shares were issued within the 15% limit permitted by Listing Rule 7.1. However, without Shareholder approval pursuant to Listing Rule 7.4, that Share issue will be counted towards the Company's 15% capacity and will therefore reduce the Company's capacity to issue Shares in the future without obtaining Shareholder approval.

Accordingly, Resolution 1 seeks Shareholder ratification and approval of the allotment and issue of the Placement Shares, for the purpose of satisfying the requirements of ASX Listing Rule 7.4.

If Resolution 1 is not approved, the Company's ability to raise additional equity funds without Shareholder approval will be restricted until the Company's 15% capacity is refreshed.

### **1.3 Information required under Listing Rule 7.5**

Listing Rule 7.5 requires the following information to be provided to Shareholders:

<b>Placement Shares</b>	
<i>Number of securities:</i>	151,600,000 Shares
<i>Issue price:</i>	33.0 cents per Share
<i>Terms of issue:</i>	The Placement Shares were issued on the same terms and conditions as existing Shares on issue, and rank pari passu with those Shares.
<i>Allottees:</i>	The Placement Shares were issued to institutional and sophisticated investor clients of Euroz Securities Limited and Royal Bank of Canada (trading as RBC Capital Markets). No related parties participated in the Placement.
<i>Use of funds raised:</i>	The issue raised A\$50,028,000, which is being used for the purposes set out in the Section 1.1 above.

### **1.4 Directors' Recommendation**

The Directors unanimously recommend that Shareholders vote in favour of Resolution 1.

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### **ENQUIRIES**

Shareholders are asked to contact the Company Secretary, Mr Thomson Naude, on (+61 8) 9321 2665 if they have any queries in respect of the matters set out in these documents.

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## Glossary

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**Extraordinary General Meeting, EGM or Meeting** means the meeting convened by this Notice of Meeting.

**ASX** means ASX Limited.

**ASX Listing Rules** or **Listing Rules** means the listing rules of ASX, as amended from time to time.

**AWST** means the time in Perth, Western Australia.

**Board** means the current board of directors of the Company.

**Company** or **Carnarvon** means Carnarvon Petroleum Limited (ABN 60 002 688 851/ACN 002 688 851).

**Corporations Act** means the *Corporations Act 2001* (Cth).

**Director** means a current director of the Company.

**Explanatory Statement** means the explanatory statement accompanying the Notice of Meeting.

**Notice of Meeting** or **Notice of Extraordinary General Meeting** means this notice of Extraordinary General Meeting including the Explanatory Statement.

**Resolution** means the resolution set out in the Notice of Meeting.

**Share** means a fully paid ordinary share in the Company.

**Shareholder** means a holder of a Share.

**Share Registrar** means Link Market Services Limited.

**LODGE YOUR VOTE**

 **ONLINE**  
www.linkmarketservices.com.au

 **BY MAIL**  
Carnarvon Petroleum Limited  
C/- Link Market Services Limited  
Locked Bag A14  
Sydney South NSW 1235 Australia

 **BY FAX**  
+61 2 9287 0309

 **BY HAND**  
Link Market Services Limited  
1A Homebush Bay Drive, Rhodes NSW 2138

 **ALL ENQUIRIES TO**  
Telephone: +61 1300 554 474



**X99999999999**

**PROXY FORM**

I/We being a member(s) of Carnarvon Petroleum Limited and entitled to attend and vote hereby appoint:

**APPOINT A PROXY**

**the Chairman of the Meeting (mark box)** **OR** if you are **NOT** appointing the Chairman of the Meeting as your proxy, please write the name of the person or body corporate you are appointing as your proxy

or failing the person or body corporate named, or if no person or body corporate is named, the Chairman of the Meeting, as my/our proxy to act on my/our behalf (including to vote in accordance with the following directions or, if no directions have been given and to the extent permitted by the law, as the proxy sees fit) at the Extraordinary General Meeting of the Company to be held at **2:00pm (AWST) on Friday, 12 April 2019 at Level 6, Brookfield Place Tower 2, 123 St Georges Terrace, Perth Western Australia** (the **Meeting**) and at any postponement or adjournment of the Meeting.

**The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business.**

**VOTING DIRECTIONS**

**Proxies will only be valid and accepted by the Company if they are signed and received no later than 48 hours before the Meeting. Please read the voting instructions overleaf before marking any boxes with an**

**Resolutions**

**1** Ratification of Previous Allotment and Issue of Placement Shares to Institutional and Sophisticated Investors

**For Against Abstain\***

 \* If you mark the Abstain box for a particular Item, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

**SIGNATURE OF SHAREHOLDERS – THIS MUST BE COMPLETED**

Shareholder 1 (Individual)	Joint Shareholder 2 (Individual)	Joint Shareholder 3 (Individual)
<input type="text"/>	<input type="text"/>	<input type="text"/>
Sole Director and Sole Company Secretary	Director/Company Secretary (Delete one)	Director

This form should be signed by the shareholder. If a joint holding, either shareholder may sign. If signed by the shareholder's attorney, the power of attorney must have been previously noted by the registry or a certified copy attached to this form. If executed by a company, the form must be executed in accordance with the company's constitution and the *Corporations Act 2001* (Cth).



## HOW TO COMPLETE THIS SHAREHOLDER PROXY FORM

### YOUR NAME AND ADDRESS

This is your name and address as it appears on the Company's share register. If this information is incorrect, please make the correction on the form. Shareholders sponsored by a broker should advise their broker of any changes. **Please note: you cannot change ownership of your shares using this form.**

### APPOINTMENT OF PROXY

If you wish to appoint the Chairman of the Meeting as your proxy, mark the box in Step 1. If you wish to appoint someone other than the Chairman of the Meeting as your proxy, please write the name of that individual or body corporate in Step 1. A proxy need not be a shareholder of the Company.

### DEFAULT TO CHAIRMAN OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chairman of the Meeting, who is required to vote those proxies as directed. Any undirected proxies that default to the Chairman of the Meeting will be voted according to the instructions set out in this Proxy Form.

### VOTES ON ITEMS OF BUSINESS – PROXY APPOINTMENT

You may direct your proxy how to vote by placing a mark in one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

### APPOINTMENT OF A SECOND PROXY

You are entitled to appoint up to two persons as proxies to attend the Meeting and vote on a poll. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by telephoning the Company's share registry or you may copy this form and return them both together.

To appoint a second proxy you must:

- on each of the first Proxy Form and the second Proxy Form state the percentage of your voting rights or number of shares applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded; and
- return both forms together.

### SIGNING INSTRUCTIONS

You must sign this form as follows in the spaces provided:

**Individual:** where the holding is in one name, the holder must sign.

**Joint Holding:** where the holding is in more than one name, either shareholder may sign.

**Power of Attorney:** to sign under Power of Attorney, you must lodge the Power of Attorney with the registry. If you have not previously lodged this document for notation, please attach a certified photocopy of the Power of Attorney to this form when you return it.

**Companies:** where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the *Corporations Act 2001*) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please indicate the office held by signing in the appropriate place.

### CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting the appropriate "Certificate of Appointment of Corporate Representative" must be produced prior to admission in accordance with the Notice of Meeting. A form of the certificate may be obtained from the Company's share registry or online at [www.linkmarketservices.com.au](http://www.linkmarketservices.com.au).

### LODGEMENT OF A PROXY FORM

This Proxy Form (and any Power of Attorney under which it is signed) must be received at an address given below by **2:00pm (AWST) on Wednesday, 10 April 2019**, being not later than 48 hours before the commencement of the Meeting. Any Proxy Form received after that time will not be valid for the scheduled Meeting.

Proxy Forms may be lodged using the reply paid envelope or:



#### ONLINE

[www.linkmarketservices.com.au](http://www.linkmarketservices.com.au)

Login to the Link website using the holding details as shown on the Proxy Form. Select 'Voting' and follow the prompts to lodge your vote. To use the online lodgement facility, shareholders will need their "Holder Identifier" (Securityholder Reference Number (SRN) or Holder Identification Number (HIN) as shown on the front of the Proxy Form).



#### BY MOBILE DEVICE

Our voting website is designed specifically for voting online. You can now lodge your proxy by scanning the QR code adjacent or enter the voting link [www.linkmarketservices.com.au](http://www.linkmarketservices.com.au) into your mobile device. Log in using the Holder Identifier and postcode for your shareholding.

#### QR Code



To scan the code you will need a QR code reader application which can be downloaded for free on your mobile device.



#### BY MAIL

Carnarvon Petroleum Limited  
C/- Link Market Services Limited  
Locked Bag A14  
Sydney South NSW 1235  
Australia



#### BY FAX

+61 2 9287 0309



#### BY HAND

delivering it to Link Market Services Limited\*  
1A Homebush Bay Drive  
Rhodes NSW 2138

\* During business hours (Monday to Friday, 9:00am–5:00pm)



### COMMUNICATION PREFERENCE

We encourage you to receive all your shareholder communication via email. This communication method allows us to keep you informed without delay, is environmentally friendly and reduces print and mail costs.



#### ONLINE

[www.linkmarketservices.com.au](http://www.linkmarketservices.com.au)

Login to the Link website using the holding details as shown on the Proxy Form. Select 'Communications' and click the first button to receive all communications electronically and enter your email address. To use the online facility, securityholders will need their "Holder Identifier" (Securityholder Reference Number (SRN) or Holder Identification Number (HIN) as shown on the front of the Proxy Form).

**IF YOU WOULD LIKE TO ATTEND AND VOTE AT THE EXTRAORDINARY GENERAL MEETING, PLEASE BRING THIS FORM WITH YOU.  
THIS WILL ASSIST IN REGISTERING YOUR ATTENDANCE.**