

Change of Chairman & board succession

30 July 2020



- **Peter Leonhardt, Carnarvon’s Chairman, announces his intention to retire at the 2020 AGM**
- **Bill Foster, Carnarvon’s Lead Independent Director, appointed to replace Mr Leonhardt as Chair**
- **The board’s succession planning means a search for a new non-executive director has commenced**

Carnarvon Petroleum Limited (“Carnarvon” or “Company”) (ASX:CVN) advises that Peter Leonhardt has informed the board that he intends to retire as chairman after the completion of the Company’s 2020 Annual General Meeting (“AGM”).

Pursuant to the Company’s succession plans, the board has appointed William (Bill) Foster to replace Peter Leonhardt as chairman following the AGM. Bill Foster has been a director of Carnarvon since 2010. This change has been planned for a considerable period of time and has been managed in a manner that ensures an orderly succession process for the Company.

The board recently commenced a search process for a new non-executive director. The purpose of the search is to attract a new director who will complement and build upon the experience and skills of the board, most particularly having regard to the nature of the experience and skills that Mr Leonhardt brought.

Mr Leonhardt said *“it has been an honour and a privilege to have led Carnarvon as its chairman since 2005. I’m incredibly proud to have overseen the transformation of the business from a junior explorer to one that is poised to become a significant producer and explorer and a major contributor to the Australian economy and community. We have been planning this change for some time and I can assure all of our shareholders that Bill is superbly qualified to lead us through our next phase of growth in which we recently embarked upon in terms of the development of the Dorado project.”*

Mr Foster said *“on behalf of the board I extend our gratitude to Peter for his tireless leadership over a long period of time. Thanks to his efforts the business is in a strong position with a very exciting period of growth ahead of us. I look forward to continuing with this success, particularly during the construction phase of the Dorado project.”*

Carnarvon’s Managing Director and Chief Executive Officer, Adrian Cook said *“On behalf of the staff of the Company I’d like to thank Peter for his unlimited support and guidance over many years. The seamless nature of this change should give staff and shareholders confidence in the management of the Company by the board. Bill clearly understands the business very well given his tenure to date and his experience is now particularly relevant for the construction period ahead of us.”*

About William (Bill) Foster

Qualifications: Bachelor of Engineering (Chemical)

Appointed : as a director of Carnarvon on 17 August 2010.

Bill is an internationally experienced energy executive who has worked with Chevron, a Middle Eastern National Oil Corporation as well as US and ASX listed independents. He spent 30 years with Marubeni Corporation as Energy Advisor until his recent retirement, assisting in the development of their Oil, Gas and

LNG business. During this time, a global business was established with Tokyo, London, Houston, Singapore and Perth offices. Mr Foster was a director of Marubeni's various exploration and production subsidiaries.

Bill's activities have covered a broad range of industry and he has extensive, commercial, financial and mergers and acquisitions experience as well as that from his engineering background.

During the past three years Bill was a director of Hawkley Oil and Gas Limited as well as formerly being a director of Tap Oil Limited.

Mr Foster is Carnarvon's Lead Independent Director, Chairman of the Audit and Risk Committee and a member of the Remuneration and Nomination Committee.

Approved by



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