Disclaimer

The resource estimates outlined in this presentation are based on and fairly represent information and supporting documentation prepared by Carnarvon'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 the ASX Listing Rules and has consented to the form and context in which this statement appears.

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Dorado development phase 1

The development plan includes multiple production and injection wells, and a WHP supplying an FPSO.

- **FEED advanced** - technical work near complete and current focus on finalising capital costs and contracts and execution plan, particularly:
  - Well Head Platform (WHP)
  - Floating Production Storage and Offloading (FPSO) vessel

- **Regulatory approvals**
  - Production License now secured
  - Offshore Project Plan with regulator
  - Field Development Plan well advanced
Pavo through Dorado provides multiple benefits

- Recent Pavo discovery enables Dorado to produce for a longer period by deferring economic cut-off
- Compresses the time to tie-in Pavo production by utilizing Dorado production facilities
- Potential to lower the average capital cost per barrel due to the greater reserve pool
Pavo also supports high flow rates for longer

- Maintaining high flow rates preserves low operating costs per barrel for longer by spreading mostly fixed annual operating costs over a larger resource pool.
- Potential to also extend the useful life and value of Dorado’s production facilities.
**Dorado funding plans (non-equity)**

- **Dorado’s attraction for financiers**
  - Strong debt servicing capacity
  - Low operating cost per barrel
  - Material early free cash flows
  - Australian jurisdiction
  - Experienced operator

- **Senior debt**
  - Technical DD commenced Sept 2021
  - Commercial engagement has commenced

- **Mezzanine finance**
  - Finance in addition to senior debt
  - Junior debt, offtake prepayment and royalty funding

- **Divestment**
  - Process commenced
  - Reducing project equity lowers net CAPEX and increases cash for funding
**Pavo enhances the basin’s exploration potential**

**Near term drilling campaigns progressing**

- **2023**  
  Pavo appraisal drilling

- **2023/24**  
  Large oil test and one gas target (2 wells) in the northern area of the basin

- **2024**  
  Baxter appraisal (Dorado upside potential) ahead of Dorado development drilling

- **2024**  
  Oil target of Dorado scale in the eastern area of the basin
Carnarvon is committed to be part of the energy transition

Net zero commitment

Sustainability reporting

Renewable diesel investment
Target to produce 3 mmbbls p.a. in renewable diesel by 2030*

* In joint venture with other parties.

Photo of renewable diesel being produced from woody biomass in the USA

Photo of Carnarvon staff at the first project's Narrogin site, with staff holding a typical biomass feedstock
**Additional products associated with renewable diesel production**

**Biochar** - applications include:
- Carbon soil enhancer
- Water reduction & filtration
- Metallurgical charcoal
- Animal feed

Approx. 8,300 tons / annum projected production

**Wood vinegar** - applications include:
- Fertiliser
- Fungicide & soil disease inhibitor
- Insect repellent
- Health products for animals and humans

Approx. 6.5 million litres / annum projected production
Oil in long term under supply

Global Research
20 April 2022

J.P. Morgan

Oil: Supercycle set to play out as supply growth continues to lag demand; current spend implies 2022-30 avg deficit 0.7mb/d

Source: J.P. Morgan estimates.
Key takeaways

1. **Strong oil prices** driven by critical under investment and continued demand - timing ideal for CVN’s production

2. **Oil prioritised** with Dorado sanctioning in 2022 and 100,000 bopd production facility online by 2026

3. **Significant cash flows** projected from Dorado’s low cost production with Pavo tie-in extending returns

4. **Up to a billion barrels (gross)*** in exploration potential in the Bedout Sub-basin – next exploration drilling in 2023

5. **First biorefinery project** FEED progressing well, with a 2030 target of scaled production 3 million barrels p.a

* On mmboe risked basis – refer Santos 2020 Investor Day presentation (ASX:STO announcement - 1 December 2020)
Generating value through the energy transition – a contemporary approach that integrates conventional assets and renewables
Appendix
Supporting material
## Bedout Basin Contingent Resources

### Gross basis

<table>
<thead>
<tr>
<th></th>
<th>Oil and Condensate</th>
<th>Natural Gas</th>
<th>Barrels of Oil Equivalent(^1)</th>
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<tbody>
<tr>
<td></td>
<td>MMbbl</td>
<td>BCF</td>
<td>MMboe</td>
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<tr>
<td>1C</td>
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<td>Dorado</td>
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<tr>
<td>Bedout Project Sub Total</td>
<td>124</td>
<td>225</td>
<td>382</td>
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### Net CVN basis

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<tr>
<td>1C</td>
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<td>3C</td>
<td>1C</td>
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<tr>
<td>Dorado (20% CVN)</td>
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<td>Pavo (30% CVN)</td>
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<td>Roc (20% CVN)</td>
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<tr>
<td>Bedout Project Sub Total</td>
<td>27</td>
<td>49</td>
<td>83</td>
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</tbody>
</table>

\(^1\) Barrels of Oil Equivalent calculated based on the respective CVN rates for each field.
### Bedout Basin Selected Prospective Resources

#### Gross basis

<table>
<thead>
<tr>
<th>Light Oil</th>
<th>Natural Gas</th>
<th>Barrels of Oil equivalent</th>
<th>Pg</th>
</tr>
</thead>
<tbody>
<tr>
<td>MMbbl</td>
<td>BCF</td>
<td>MMboe</td>
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<tr>
<td>P90</td>
<td>P50</td>
<td>Mean</td>
<td>P10</td>
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<tr>
<td>Pavo</td>
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<tr>
<td>Bedout Project Total</td>
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</tbody>
</table>

#### Net CVN basis

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<tr>
<td>P90</td>
<td>P50</td>
<td>Mean</td>
<td>P10</td>
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<tr>
<td>Pavo (30%)</td>
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<tr>
<td>Bedout Project Total</td>
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</tbody>
</table>

Prospective Resources are the estimated quantities of petroleum that may potentially be recovered by the application of a future development project and may relate to undiscovered accumulations. 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.