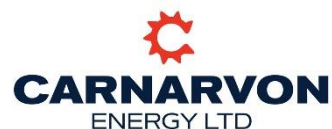


# Corporate presentation – Annual General Meeting

18 November 2022



In accordance with Listing Rule 3.13.3, Carnarvon Energy Limited (ASX:CVN) is pleased to provide the **attached** corporate presentation to be given by the Managing Director and CEO, Mr Adrian Cook, at the Annual General Meeting today.

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18 November 2022

# Annual General Meeting

[carnarvon.com.au](http://carnarvon.com.au)



# Business update

Managing Director's presentation

# 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.

All contingent and prospective resources presented in this presentation are prepared as at 2 May 2022, 30 June 2022 and 4 October 2022 pursuant to the announcements released to the ASX on 2 May 2022, 17 August 2022, 31 August 2022 and 4 October 2022. The estimates of contingent and prospective resources included in this presentation 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. Deterministic and probabilistic methods have been used to prepare the estimates of 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 are subjective processes 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 certain "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, change without notice, and may be unknown to Carnarvon, as are statements about market and industry trends, which are based on an interpretation of market conditions. Forward looking statements can generally be identified by the use of forward looking words such as "anticipate", "expect", "likely" "propose", "will", "intend", "should", "could", "may", "propose", "believe", "forecast", "estimate", "target", "outlook", "guidance" and other similar expressions within the meaning of securities laws of applicable jurisdictions and include, but are not limited to, the future performance of Carnarvon.

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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 the information contained in this presentation. Any reliance by a recipient on the information contained in this presentation is wholly at the recipient's own risk.

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This presentation has been prepared by Carnarvon. No party other than Carnarvon has authorised or caused the issue of this presentation, or takes responsibility for, or makes any statements, representations or undertakings relating to, this presentation.

CARNARVON  
ENERGY LTD

# OVERVIEW

	<p><b>LOW PROJECT COST TARGET, CAPEX &amp; OPEX</b></p>	<span style="color: #1a3d54;">&lt;US\$25 / bbl</span>	<p>FEED confirmed Dorado's technical &amp; commercial strength</p>
	<p><b>SUBSTANTIAL DISCOVERED RESOURCES</b></p>	<span style="color: #1a3d54;">98 mmbbl</span>	<p>Pavo success added 13 mmbbls to CVN's 2C resource base</p>
	<p><b>DEEP GROWTH PIPELINE</b></p>	<span style="color: #1a3d54;">396 mmbbl</span>	<p>One of the most attractive exploration portfolios in the sector (net Pmean basis)</p>

*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. Refer to Annexure 1 for further information.*

Welcome everyone to the 2022 Annual General Meeting. Today I will provide an overview of the Carnarvon Energy Limited (“Carnarvon”) business, discuss the key activities that occurred during the year and outline our planned priorities going forward.

I’m pleased to present to you a very strong and attractive asset portfolio that has been matured over a number of years and now includes:

1. Dorado as a compelling development asset that will get sanctioned, funded and developed at the appropriate time;
2. Pavo which substantially increases our liquids base and is an outstanding tie-in development to extend the Dorado production plateau;
3. Huge exploration upside potential in the Bedout sub-basin which we plan to progressively capture; and
4. Our biofuels project which is a real business opportunity and provides important balance to our portfolio as the world undertakes a progressive energy transition.

We are resolutely focused on delivering these value-adding workstreams, as well as new opportunities, all of which in turn will be reflected in our share price performance in due course.

# DORADO DEVELOPMENT

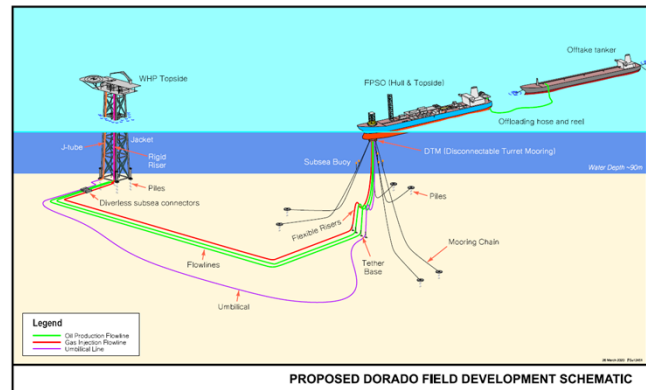


## A TECHNICALLY AND COMMERCIALY ROBUST PROJECT

### FEED substantially completed in 2022

- Light sweet crude, with low CO<sub>2</sub> LPG-rich gas
- 100,000 bpd capacity floating production, storage and offloading vessel
- 16-slot well-head platform, with 10 initial wells:
  - 6 oil producers
  - 2 gas/condensate producers
  - 2 gas injectors

### Production Licence awarded in 2022



Now turning more specifically to the Dorado development. I'd like to thank the Santos and Carnarvon teams for their efforts this year in substantially completing the Front End Engineering Design work for the development. This work supported the technical deliverability of the project which has the capacity to flow at 100,000 barrels of oil per day on a total field basis, of which Carnarvon has 20% interest.

The facility design also has the capacity to accommodate additional resources from within the Dorado field or other nearby resources such as Pavo.

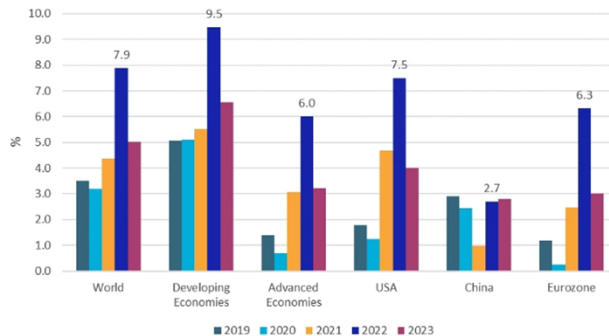
It was also very pleasing this year to secure the licence to produce from the field. This was an important regulatory milestone on the journey to project sanctioning.

# DORADO SANCTIONING ("FID")



## FID DEFERRED TO NEW TARGET OF 2023/24

Global Inflation Baseline Forecast, 2019-2023



Source: Euromonitor International Macro Model (updated 11 April 2022)

Note: data from 2022 onwards are forecasts

### INFLATION

Inflation rates are high by historic standards, but forecast to ease in 2023

### SUPPLY CHAIN

Currently challenging and impacting on projects globally, JV monitoring situation

### REGULATORY APPROVALS

The Offshore Project Proposal is in the final approval stages, only a small number of matters to be resolved

6

Through the course of the year the Santos and Carnarvon teams worked very hard to have the project FID ready. It was therefore with some frustration that we announced in August that FID would be delayed. There were three reasons for the delay, being current high inflation rates, supply chain risks and the timing of regulatory approvals.

As you can see in this chart, inflation has had a material impact on costs this year. Encouragingly, the forecast is for inflation to reduce in 2023. Separately, we note that the cost of steel, which has a major impact on the Dorado project cost, has reduced by some 30% since its peak in May this year.

Supply chain risks are somewhat more complex to measure and monitor. However our partner, Santos has a more direct read on the impact of these with the various other projects that they have in progress. At this stage this risk is being monitored and is expected, like inflation, to show signs of easing in the new year.

Finally, in terms of outstanding regulatory approvals, Santos is working with the regulator to agree the final matters under the key Offshore Project Proposal. This is a large document that is important for the Dorado development and for enabling approvals for future resource developments such as Pavo.

At this time, Santos and Carnarvon are targeting having Dorado FID-ready in 2023/24 with further clarity on timing expected to be announced through the course of the new year.

# DORADO FUNDING PROGRESS



STRONG PROGRESS IN 2022, CONFIRMING ADVANCED FINANCIER SUPPORT

## DORADO'S ATTRACTION

- Strong debt servicing capacity
  - Low operating cost per barrel
  - Material early free cash flows
- Australian jurisdiction
- Experienced operator



## SENIOR DEBT

Strong level of interest from lenders



## MEZZANINE FINANCE

Multiple providers in addition to senior debt



## DIVESTMENT

Aim to reduce net CAPEX & increase cash for funding

7

Another activity undertaken by the Carnarvon team this year involved the preparations for funding the Dorado development ahead of project sanctioning or FID.

We were encouraged by the level of interest from financiers at both the senior debt and mezzanine finance levels and expect that this work will stand us in good stead when we close in on the Dorado FID.

We are also continuing with our divestment process, and have had good interest in the asset to date.

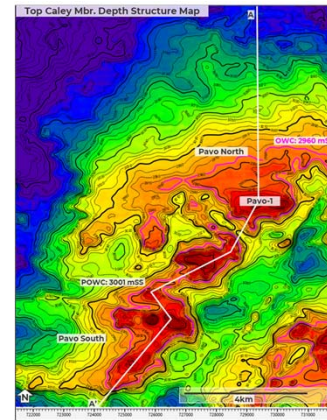
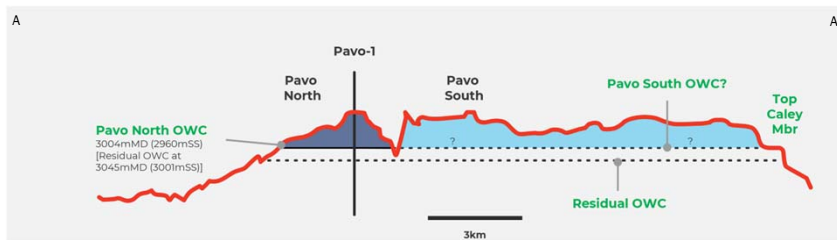


# PAVO-1 DISCOVERY

## THE LARGEST LIQUIDS DISCOVERY IN AUSTRALIA SINCE DORADO

The Pavo North resource of **43 mmbbl** (Gross 2C basis) increased Carnarvon's Bedout liquids by **13 mmbbls** (2C basis)

Pavo South resource potential of **66 mmbbl** (Gross Pmean basis) has a **64%** chance of success



*The Pavo South 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. Refer to Annexure 1 for further information*

The Pavo-1 discovery this year was important for two reasons.

The first being that it contained a volume and composition of liquids that suits tie-back and incorporation into the Dorado facilities as natural field decline creates capacity at Dorado.

The second reason is that it confirms the extension of the working petroleum system some 46 kilometres from Dorado. This brings into play, at a higher confidence level, a broad array of prospects for future exploration drilling.

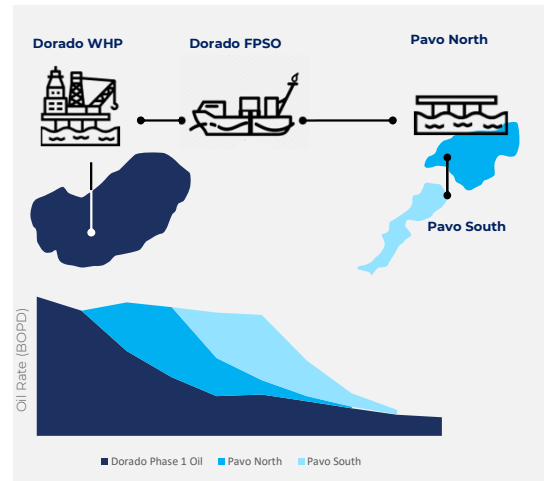
# PAVO TIE-BACK TO DORADO

## MATERIALLY ENHANCED VALUE PROPOSITION

### Studies commenced for integration with Dorado FPSO

- Within tie-back range to proposed Dorado facilities
- Liquids rich resource complements the Dorado production profile
- Excellent potential to extend plateau rate through Dorado facilities and maintain low OPEX / bbl rates

**Fluid production rates from Dorado will naturally decline in time, spare capacity in crude oil handling facilities will allow for back-fill from Pavo**



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Santos recently confirmed the importance of Pavo as a nearfield tie-back resource into the proposed Dorado production facility. Whilst conceptually simple, the reality is that significant work is required to ensure maximum field recovery and its effective incorporation into the Dorado facilities with the least disruption to Dorado's production operations.

One benefit of doing this work ahead of the Dorado FID is that design modifications can be incorporated into the Dorado facilities during construction, rather than at a later time which risks shutting in future Dorado production to make those modifications.

Work to date has indicated that, due to high compatibility of the fluids at both Dorado and Pavo, major changes are not likely to be required to the Dorado FPSO design.

The economics of utilising the Dorado facilities is highly attractive and worth special note.

# BEDOUT BASIN – 1.5 BILLION BOE POTENTIAL



## PROVEN PETROLEUM SYSTEM WITH UNPRECEDENTED UPSIDE

### Top 20 prospects have substantial oil and gas potential

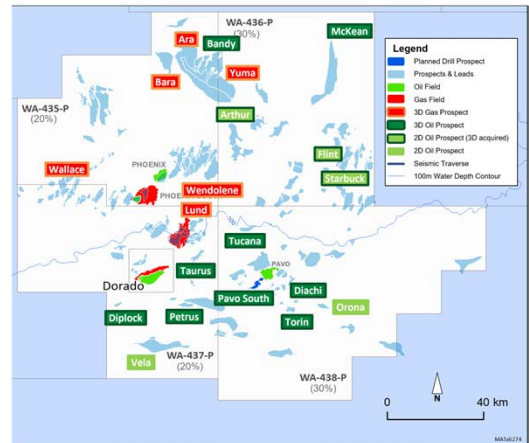
- Success could open up multiple play types

### Future exploration concepts

- Pavo South and surrounding prospects
- Dorado very nearfield tie-back prospects
- Large prospects targeting both oil and gas
- Targets that enhance Dorado's gas development

### Carnarvon has equity over most of the Bedout basin

- 20% in Western permits (WA-435 & WA-437)
- 30% in Eastern permits (WA-436 & WA-438)



*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. Refer to Annexure 1 for further information.*

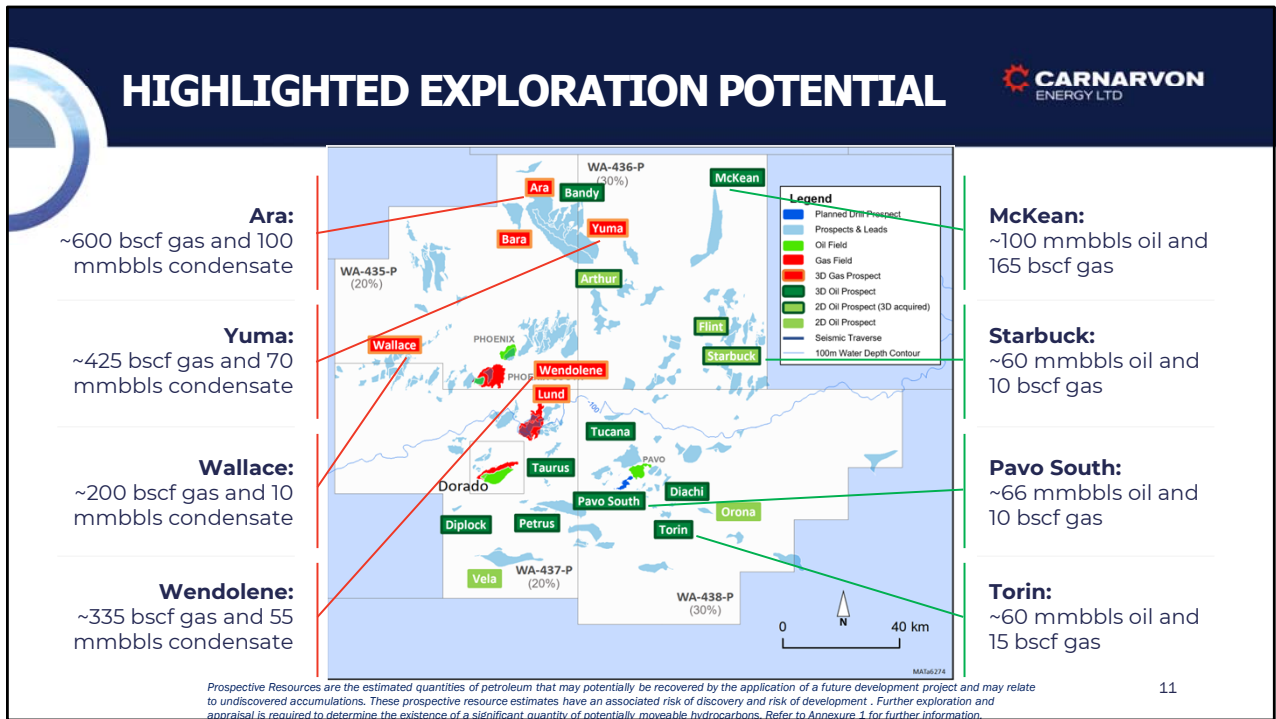
10

We have for some time been working on the geological prospectivity that is now evident in the Bedout basin.

The success at Pavo-1 provided enhanced confidence around the reach of hydrocarbons in the basin, leading to a resource update by Carnarvon in October this year.

Whilst there are some 100 prospects in the basin at the current time, the top 20 were reported to have an aggregate of 1.5 billion barrels of oil equivalent on a gross unrisks Pmean basis. Carnarvon's interest in these resources is close to 400 million barrels of oil equivalent (unrisks, Pmean basis).

Given that these reside in a proven petroleum basin, with production facilities planned via Dorado, they represent unprecedented upside within Carnarvon's portfolio.



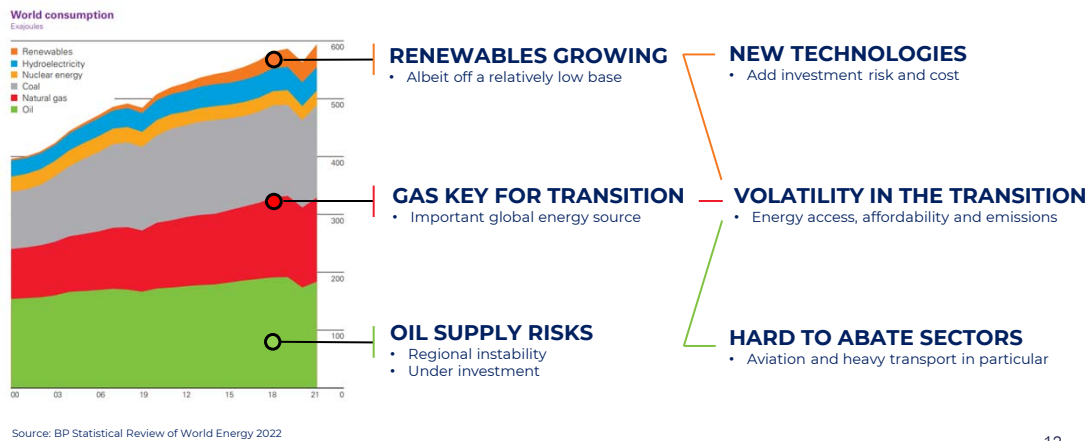
The challenge for the Joint Venture is to high grade the preferred prospects to include in future drilling campaigns, which is more than simply pursuing the largest targets.

The planned production facilities at Dorado provide strategic infrastructure for tying in nearby oil and condensate discoveries, such as Pavo, which have the potential to deliver very attractive returns on the additional investment to tie-back the resources.

The low CO<sub>2</sub> gas resources already discovered in Dorado and Roc also have significant value potential and opportunities to accelerate the production of these resources is also an important factor in the development plans and in the pursuit of additional gas discoveries.

The assessment of these opportunities is ongoing and in due course, we look forward to providing our shareholders with an update on the decisions of the Joint Venture around the targets and timing for the next exploration drilling campaign.

## MEETING THE WORLD'S GROWING DEMAND FOR ENERGY



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As can be seen in this chart, the demand for energy worldwide has grown steadily over a long period of time.

As we know, the landscape for energy demand and supply is changing which is causing challenges on many fronts.

Carnarvon's position is that it plans to be an active participant in the energy transition which will require an orderly supply of traditional energy sources, such as from oil and gas, as well as from renewable sources such as from biofuels.

# BIOFUELS

## IDEAL FOR HARD TO ABATE SECTORS SUCH AS TRANSPORTATION AND AVIATION

### Bio-liquid gold: How biofuel circularity could unlock the energy transition

(Source: Wood Mackenzie)

"There's little doubt that liquid biofuels should play a crucial role in the energy transition. Bio-based diesel and aviation fuels from plant-based feedstock could emit 80% less carbon than the crude oil-based products that dominate today's global market. The question is how to make it happen."

### FutureEnergy JV to produce biofuels in WA (CVN 50%)

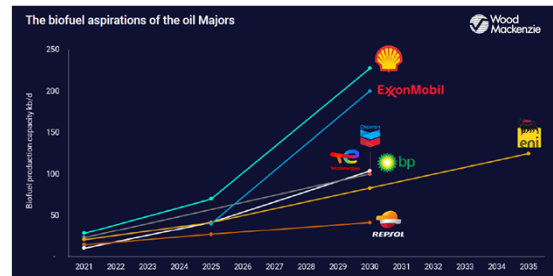
**Production site** – land purchase option secured in Narrogin WA

**Feedstock** – agreement for ~75% of woody biomass reached

**Approvals** – submitted and in various approval processes

**Technology** – advancing in operational due diligence phase

**Objective #1** – produce ~18 million litres p.a. of biofuel in Narrogin



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Carnarvon's initial positioning into the renewable energy sector is in the form of biofuels. New technologies and or feedstock sources are now producing products beneficial in hard to abate sectors, such as aviation, heavy vehicle fleets for mining and remote power generation.

In Europe and the USA, biofuels command a premium over traditional petroleum based fuels with current renewable diesel contracts pricing around US\$2,250 per ton, or around A\$3 per litre. The premium is being driven partly by US and EU government mandates and incentives, but increasingly by market demand as businesses seek solutions to meet emissions reduction targets.

This year the Carnarvon team focused on a renewable diesel development project in Narrogin in Western Australia. Rights have been secured over the proposed production site and in relation to feedstock, with our due diligence on the technology also well advanced.

The greater objective is to build a number of plants around Western Australia where each plant produces renewable diesel that can contribute to local, State, National and international demand.

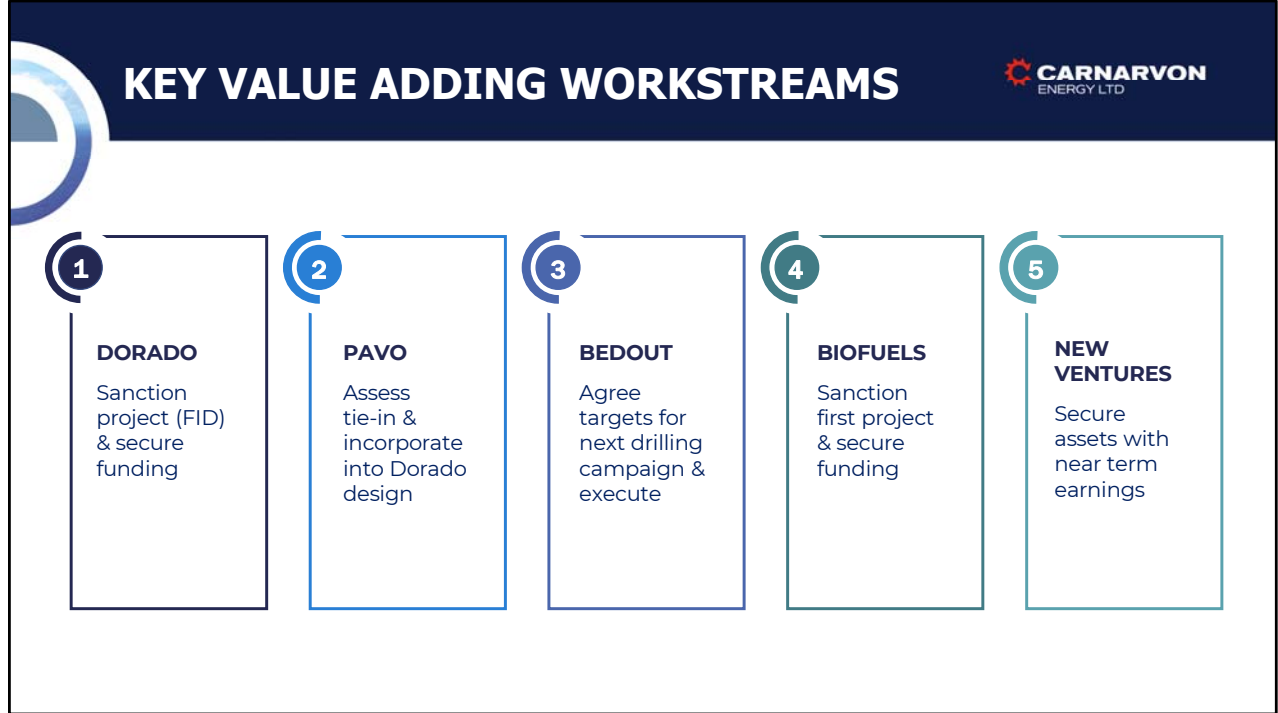


Carnarvon holds an incredible position in the Bedout basin with proven resources for development and an enviable exploration portfolio.

Complementing this asset holding is an initial investment into biofuels production, an industry that has strong product demand and increasing recognition as a growth sector.

Within this setting, Carnarvon has been assessing new opportunities to add nearer term production and earnings generative assets. Carnarvon’s focus is being directed towards asset opportunities that are within our “wheelhouse” of knowledge and expertise.

Pursuing such assets requires a careful balance of a number of factors and appropriate diligence to ensure that they enhance the overall value proposition and importantly are fundable in a constructive manner.



In concluding today I want to re-emphasise the five key workstreams that we are prioritising in the business.

We want to see the sanctioning of the Dorado development occur as soon as possible, appreciating this is not fully within our control. As we work towards the Dorado FID, we want to ensure that this time is valuably used to ensure that the Dorado facilities will be able to accommodate the Pavo resources with minimal downtime from production.

More broadly, there are a suite of highly attractive oil and gas targets in the Bedout basin that we want to test through future exploration drilling campaigns. Again, whilst these are not within our control, we believe there is support from the operator, Santos to undertake further exploration in the basin.

In relation to our biofuels venture, we firmly believe in the business case and are systematically progressing our work in this area. This includes working on sanctioning the first project which we will do once we have a high level of confidence in the venture generating earnings for Carnarvon.

Carnarvon has one of the most attractive exploration growth portfolios in the sector and core assets at Dorado and Pavo that have attractive unit cost structures. These provide a very strong base to generate substantial earnings for shareholders in the future. To complement this position, Carnarvon has been assessing new value creating opportunities outside of the Bedout basin. The focus is on assets capable of generating earnings in the nearer term. The assessment of these opportunities incorporates Carnarvon’s normal disciplined capital approach and focus on leveraging its existing capabilities.


As we deliver each of the five areas of focus, we are of the firm view that appropriate value for the business will be properly reflected in the share price in due course.





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# Annexure 1

Contingent and Prospective Resource Estimates

# Bedout basin contingent resources



## Gross basis

	Oil and Condensate			Natural Gas			Barrels of Oil Equivalent		
	MMbbl			BCF			MMboe		
	1C	2C	3C	1C	2C	3C	1C	2C	3C
Dorado	86	162	285	367	748	1358	176	344	614
Pavo North	26	43	62	6	11	17	27	45	65
Roc	12	20	35	205	332	580	48	78	137
Bedout Project Sub Total	124	225	382	578	1091	1955	251	467	816

## Net CVN basis

	Oil and Condensate			Natural Gas			Barrels of Oil Equivalent		
	MMbbl			BCF			MMboe		
	1C	2C	3C	1C	2C	3C	1C	2C	3C
Dorado (20% CVN)	17	32	57	73	150	272	35	69	123
Pavo North (30% CVN)	8	13	19	2	3	5	8	13	19
Roc (20% CVN)	2	4	7	41	66	116	10	16	27
Bedout Project Sub Total	27	49	83	116	219	293	53	98	169

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# Bedout basin prospective resources



**Prospective resources gross field basis**

Permit	Carnarvon Energy Equity	Prospect	Liquids (Oil and Condensate; MMBBL)				Natural Gas (BSCF)				Barrels of Oil Equivalent (BOE)				Probability of Geological Success (Pg)	Risked Mean (MMBOE)
			P90	P50	Pmean	P10	P90	P50	Pmean	P10	P90	P50	Pmean	P10		
WA-435-P	20%	Ara	3.3	46.6	98.4	260.9	24.8	335.9	592.9	1,531.2	8.2	111.2	202.4	521.0	37%	74.9
		Bandy	4.5	49.3	73.5	171.9	6.6	79.8	131.1	318.7	5.9	65.4	96.5	227.1	31%	29.9
		Wendolene	3.6	24.4	55.1	147.5	29.7	171.6	334.7	859.2	9.7	57.2	114.7	295.7	15%	17.2
		Wallace	0.5	5.0	8.6	21.5	12.0	118.5	183.8	446.2	2.7	26.6	40.8	98.9	39%	15.9
		Bara	1.6	14.2	34.5	88.3	12.6	98.8	210.1	546.0	4.2	32.5	71.3	185.5	13%	9.3
WA-436-P	30%	Starbuck	8.2	39.0	58.4	131.9	13.9	66.9	100.5	228.9	11.4	52.1	76.0	172.7	32%	24.3
		McKean	3.3	39.5	98.8	260.6	5.3	63.0	164.1	438.3	4.4	52.2	127.6	336.0	14%	17.9
		Flint	6.6	28.6	43.1	97.1	10.8	48.5	73.5	166.6	9.0	38.1	56.0	124.7	30%	16.8
		Yuma	2.0	30.7	69.4	176.3	14.9	218.8	423.4	1,067.0	4.9	71.7	143.7	364.1	14%	20.1
		Arthur	6.7	34.3	56.1	129.5	10.9	57.2	95.7	223.7	9.1	45.8	72.9	168.6	9%	6.6
WA-437-P	20%	Vela	4.1	43.7	94.5	242.6	2.6	28.1	60.6	156.7	4.7	49.3	105.1	269.1	17%	17.9
		Petrus	5.7	22.6	40.5	95.3	8.5	35.2	60.5	140.1	7.8	29.2	51.1	119.8	29%	14.8
		Taurus	3.7	18.1	27.2	62.0	5.9	30.2	45.7	106.4	5.0	24.2	35.2	80.1	20%	7.0
		Diplock	3.8	14.6	18.3	37.4	5.2	20.8	26.5	55.3	5.1	18.6	22.9	46.3	29%	6.6
		Lund	1.7	9.6	14.8	33.9	42.3	212.9	299.6	668.7	9.4	48.2	67.4	149.3	8%	5.4
WA-438-P	30%	Pavo South	6.0	40.7	66.3	161.6	0.8	5.6	9.6	23.5	6.2	41.8	67.9	166.1	64%	43.5
		Torin	6.5	38.9	58.1	134.0	1.6	9.9	15.1	35.4	6.8	40.8	60.7	140.5	54%	32.8
		Orona	24.7	81.8	105.2	215.9	40.2	137.7	181.0	373.6	34.0	109.1	136.9	274.5	10%	13.7
		Diachi	1.7	10.2	14.8	33.3	0.4	2.6	3.8	8.8	1.7	10.7	15.5	34.9	54%	8.4
		Tucana	1.3	11.0	18.4	43.2	2.2	18.2	30.9	73.2	1.8	14.8	23.8	56.5	23%	5.5
<b>Totals</b>			<b>100</b>	<b>603</b>	<b>1,054</b>	<b>2,545</b>	<b>251</b>	<b>1,760</b>	<b>3,043</b>	<b>7,468</b>	<b>152</b>	<b>940</b>	<b>1,588</b>	<b>3,831</b>	<b>Ave 30%</b>	<b>388</b>

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# Bedout basin prospective resources



## Prospective resources net CVN basis

Permit	Carnarvon Energy Equity	Prospect	Liquids (Oil and Condensate) MMBL				Natural Gas (BSCF)				Barrels of Oil Equivalent (BOE)				Probability of Geological Success (Pg)	Risked Mean (MMBOE)
			P90	P50	Pmean	P10	P90	P50	Pmean	P10	P90	P50	Pmean	P10		
WA-435-P	20%	Ara	0.7	9.3	19.7	52.2	5.0	67.2	118.6	306.2	1.6	22.2	40.5	104.2	37%	15.0
		Bandy	0.9	9.9	14.7	34.4	1.3	16.0	26.2	63.7	1.2	13.1	19.3	45.4	31%	6.0
		Wendolene	0.7	4.9	11.0	29.5	5.9	34.3	66.9	171.8	1.9	11.4	22.9	59.1	15%	3.4
		Wallace	0.1	1.0	1.7	4.3	2.4	23.7	36.8	89.2	0.5	5.3	8.2	19.8	39%	3.2
		Bara	0.3	2.8	6.9	17.7	2.5	19.8	42.0	109.2	0.8	6.5	14.3	37.1	13%	1.9
WA-436-P	30%	Starbuck	2.5	11.7	17.5	39.6	4.2	20.1	30.2	68.7	3.4	15.6	22.8	51.8	32%	7.3
		Flint	2.0	8.6	12.9	29.1	3.2	14.6	22.1	50.0	2.7	11.4	16.8	37.4	30%	5.0
		McKean	1.0	11.9	29.6	78.2	1.6	18.9	49.2	131.5	1.3	15.7	38.3	100.8	14%	5.4
		Yuma	0.6	9.2	20.8	52.9	4.5	65.6	127.0	320.1	1.5	21.5	43.1	109.2	14%	6.0
		Arthur	2.0	10.3	16.8	38.9	3.3	17.2	28.7	67.1	2.7	13.7	21.9	50.6	9%	2.0
WA-437-P	20%	Vela	0.8	8.7	18.9	48.5	0.5	5.6	12.1	31.3	0.9	9.9	21.0	53.8	17%	3.6
		Petrus	1.1	4.5	8.1	19.1	1.7	7.0	12.1	28.0	1.6	5.8	10.2	24.0	29%	3.0
		Taurus	0.7	3.6	5.4	12.4	1.2	6.0	9.1	21.3	1.0	4.8	7.0	16.0	20%	1.4
		Diplock	0.8	2.9	3.7	7.5	1.0	4.2	5.3	11.1	1.0	3.7	4.6	9.3	29%	1.3
		Lund	0.3	1.9	3.0	6.8	8.5	42.6	59.9	133.7	1.9	9.6	13.5	29.9	8%	1.1
WA-438-P	30%	Pavo South	1.8	12.2	19.9	48.5	0.2	1.7	2.9	7.1	1.9	12.5	20.4	49.8	64%	13.0
		Torin	2.0	11.7	17.4	40.2	0.5	3.0	4.5	10.6	2.0	12.2	18.2	42.2	54%	9.8
		Orona	7.4	24.5	31.6	64.8	12.1	41.3	54.3	112.1	10.2	32.7	41.1	82.4	10%	4.1
		Diachi	0.5	3.1	4.4	10.0	0.1	0.8	1.1	2.6	0.5	3.2	4.7	10.5	54%	2.5
		Tucana	0.4	3.3	5.5	13.0	0.7	5.5	9.3	22.0	0.5	4.4	7.1	17.0	23%	1.6
<b>Totals</b>			<b>27</b>	<b>156</b>	<b>270</b>	<b>647</b>	<b>60</b>	<b>415</b>	<b>718</b>	<b>1,757</b>	<b>39</b>	<b>236</b>	<b>396</b>	<b>950</b>	<b>Ave 30%</b>	<b>97</b>

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.