



High-Impact Exploration in 2027

RIU South West Connect Conference

29 October 2026

ASX:**CVN**



Disclaimer

Contingent and prospective resources

The resource estimates outlined in this presentation are based on and fairly represent information and supporting documentation prepared by Carnarvon's Chief Executive 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 23 June 2026 and 30 June 2026 pursuant to the announcements released to the ASX on 23 June 2026 and 29 September 2026. 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. Prospective resources have been reported using the best estimate. Prospects are made up of multiple potential reservoir horizons and these are "rolled-up" statistically into a single prospective resource. These prospective resources are statistically aggregated up to the field level and arithmetically summed to the project level.

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.

Conversion from gas to barrels of oil equivalent is based on Gross Heating Value. The conversion is based on composition of gas in each reservoir and is 4.07 Bscf/MMboe, 3.85 Bscf/MMboe, 4.16 Bscf/MMboe, 4.45 Bscf/MMboe, and 3.87 Bscf/MMboe for the Upper Caley, Caley associated gas, Crespin, Baxter and Milne reservoirs, respectively, that make up the Dorado Contingent Resource. For all other gas resources, Carnarvon uses a constant conversion factor of 5.7 Bscf/MMboe. Volumes of oil and condensate, defined as 'C5 plus' petroleum components, are converted from MMbbl to MMboe on a 1:1 ratio.

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Who is Carnarvon Energy

Australian Oil & Gas Explorer and Developer with a world class portfolio in the Bedout Sub-basin, Western Australia

- ⚙️ **Financially robust** with A\$97 million cash¹, US\$90 million carry for offshore development CAPEX and no debt
- ⚙️ **Preparing to resume exploration** in Australia's most prospective, liquids-rich basin, with drilling commencing **Q2 of 2027**
- ⚙️ **Dorado – Australia's largest undeveloped offshore oil field** ready for development
- ⚙️ **Strategic 19.9% holding in Strike Energy (ASX: STX)**, an emerging Perth-basin gas and power development and production company

Tier-1
Assets



Short-term
Catalysts



Deep
Value



Board of Directors

Robert Black, Non-Executive Chair

Finance and Commercial

Susan Jones, Non-Executive Director

Legal and Commercial

Will Barker, Non-Executive Director

Geologist

Russell Delroy, Non-Executive Director

Fund Manager

Senior Management

Philip Huizenga, Chief Executive Officer

Alex Doering, CFO and Company Secretary

Corporate Snapshot

Share Price (22 Oct 2026)	A\$0.105 / share
Market Capitalisation	A\$189 million
Shares on Issue	1,789 million
Net Contingent Resources (net, 2C)	54 million barrels of oil equivalent ²
Head Office	West Perth, Western Australia

¹ As of 30 September 2026. ² See resources table in the appendices



Why Carnarvon Energy

The nation needs new secure and reliable sources of crude oil – we can deliver

Australia's oil production

↓54%

June quarter 2026 vs the same quarter in 2025 — a record low of 2.9 MMbbl



One major new oil project on Australia's horizon

“National oil production more than halved in Q2 2026, down 3.4 MMbbl (–53.6%) to a record low of 2.9 MMbbl – one of the steepest quarterly falls in the history of the local oil industry.”

– EnergyQuest, EnergyQuarterly Report | September 2026

*“Only one major new oil project is on the horizon in Australia – Santos' **Dorado project**, about 140 kilometers offshore from Port Hedland ... Santos said in June the Bedout Basin which hosts Dorado could hold almost 1 billion barrels of oil and gas.”*

– Australian Financial Review | 7 September 2026

We own a 10% share of the Dorado project and 10-20% of the vast, highly prospective basin around it



Where is Carnarvon Energy

We have a vast, complimentary, high-growth, Western Australian focused energy portfolio

Offshore Bedout Sub-basin

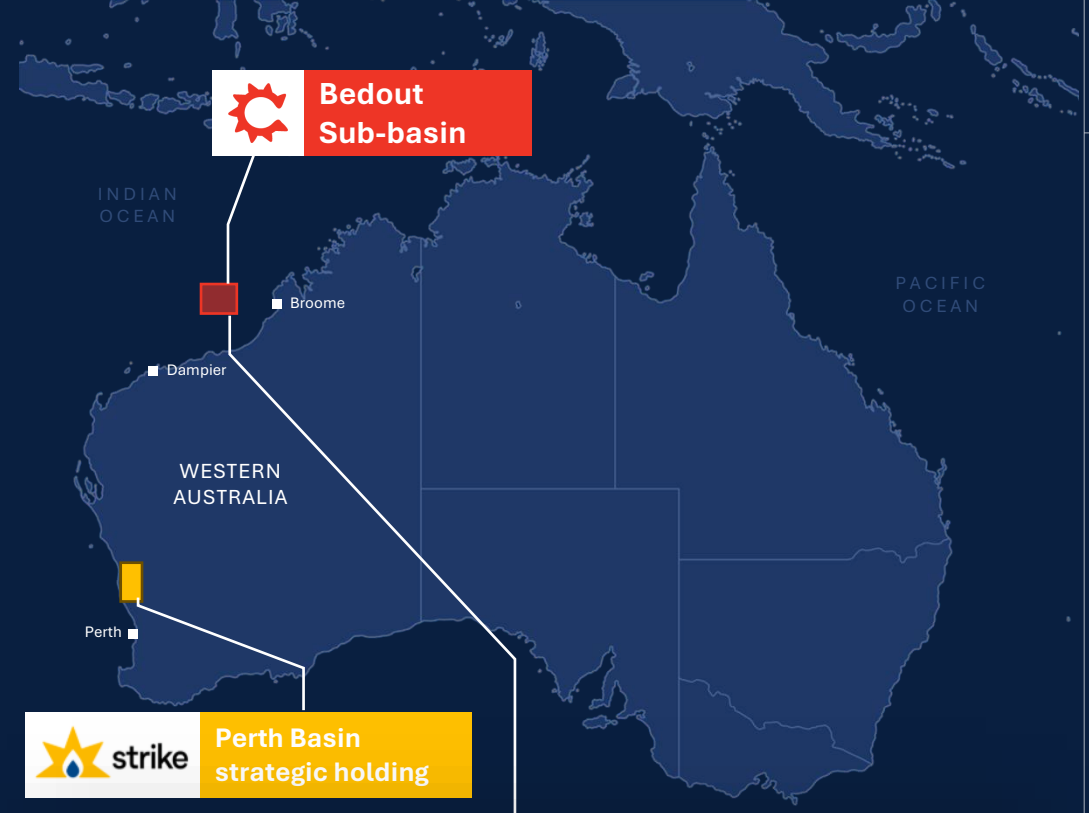
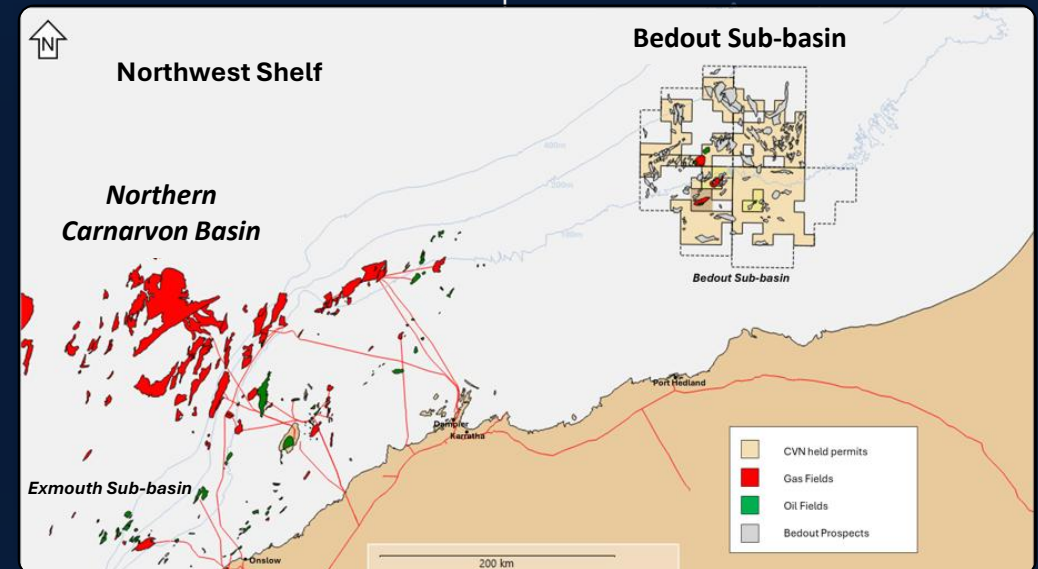
- ⚙️ 300km northeast of the North Carnarvon Basin and 150km north of Port Hedland
- ⚙️ We hold four permits covering ~11,000km² in partnership with Santos

Dorado and Pavo discovered resources

- ⚙️ Australia's **largest oil discovery** this century
- ⚙️ Potentially Australia's next major oil development

Onshore Perth Basin

- ⚙️ We hold 19.9% in Strike Energy - producing, developing and exploring conventional gas resources in the Perth Basin, where it operates across 3,000 square kilometres



The Bedout Sub-basin

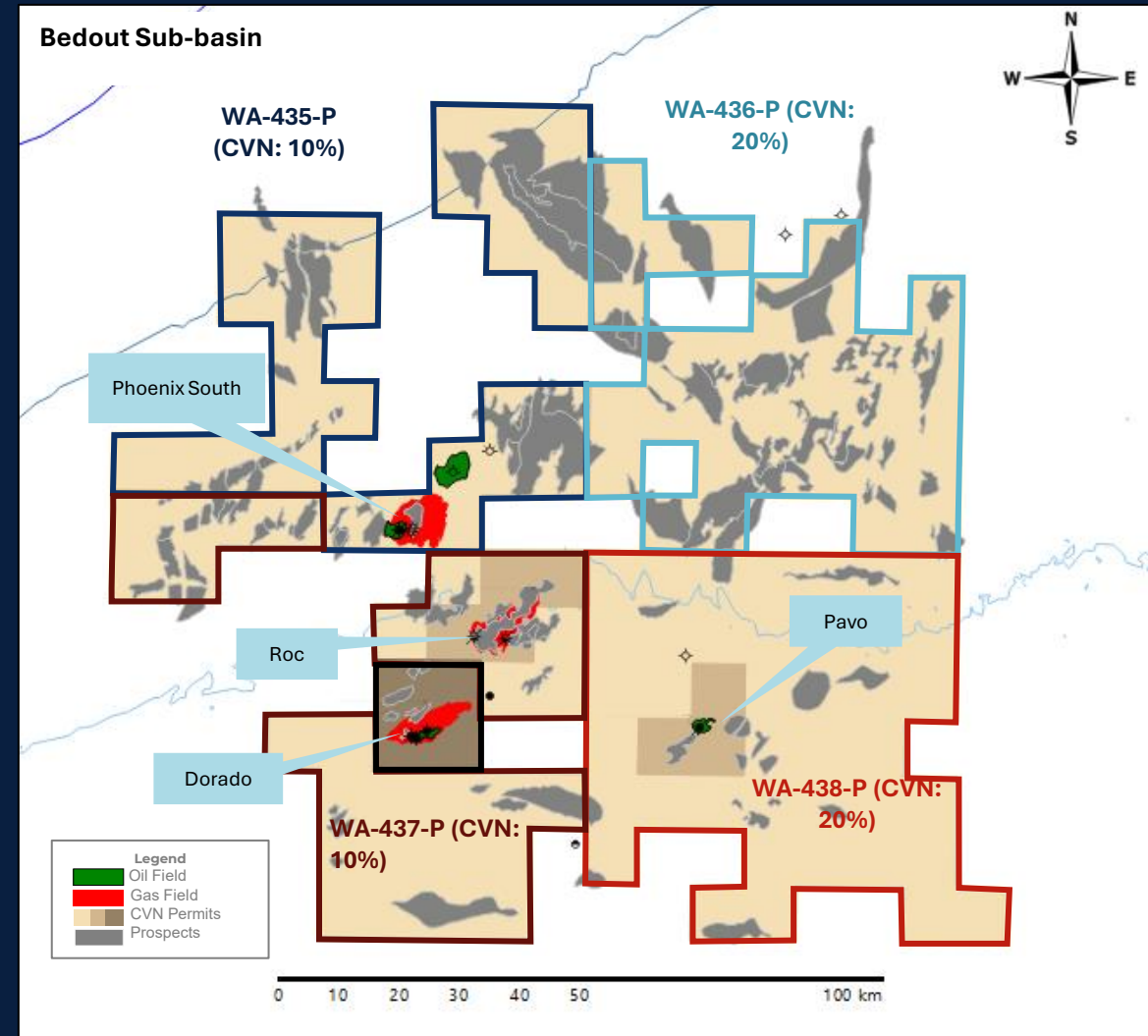
An immense, under-explored oil and gas basin with huge potential and high historical success

~2 in 3 exploration wells have **found oil or gas** since modern 3D seismic arrived (~67%)

- ⚙️ Carnarvon holds 10-20% equity across ~11,000km² in the Bedout Sub-basin
- ⚙️ ~80% of our acreage is covered by modern 3D seismic data – maximising our ability to define targets before drilling

Our success to date

2014	✓	2016	✓	2018	✓	2022	✓
Phoenix South		Roc		Dorado		Pavo	





The Size of the Prize

Quality data has **nearly doubled** the size of the potential resource in the Bedout Sub-basin

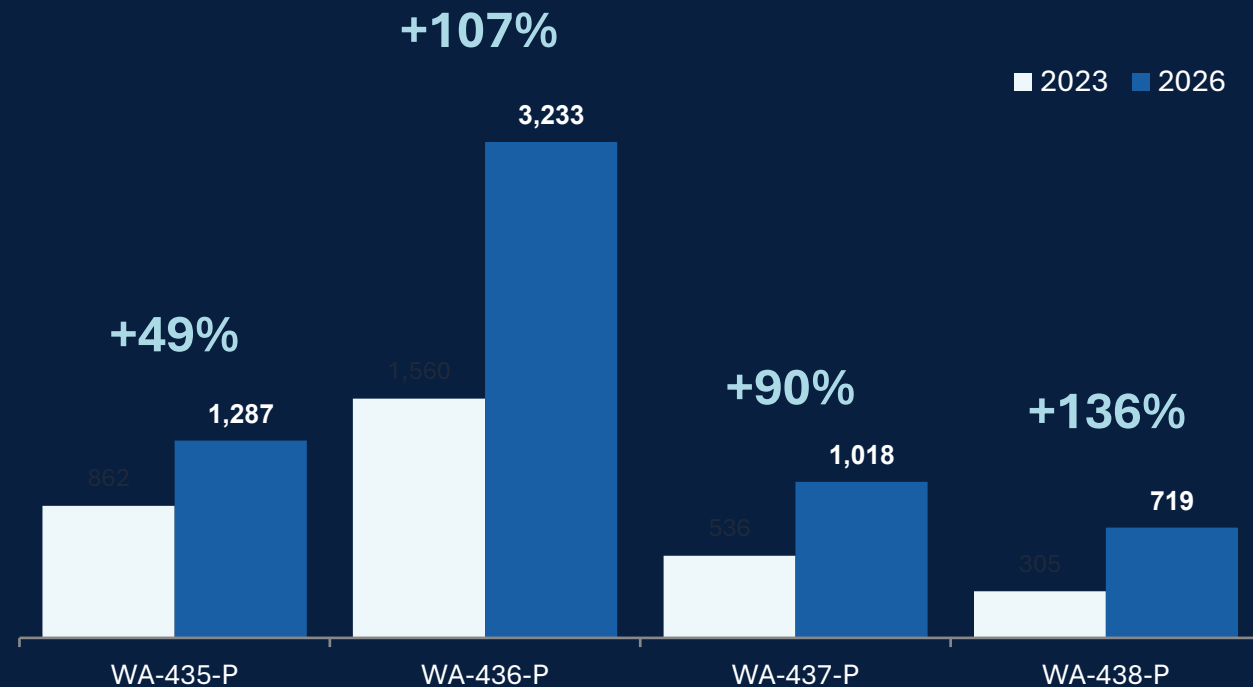
+92%

Total estimate for our prospective resources rose from 3.3 to **6.3 billion boe¹ (gross)** between 2023 and 2026.

1.02 billion boe¹

Carnarvon's share of resources if every target was successful

¹ Prospective resources are the estimated quantities of petroleum that may potentially be recovered by the application of a future development project(s) and relate to undiscovered accumulations. These estimates have both a risk of discovery and a risk of development. Further exploration appraisal and evaluation is required to determine the existence of a significant quantity of potentially recoverable hydrocarbons.



Gross Pmean unrisked prospective resource by permit, Bedout Sub-basin (MMboe)

Game Changing Exploration

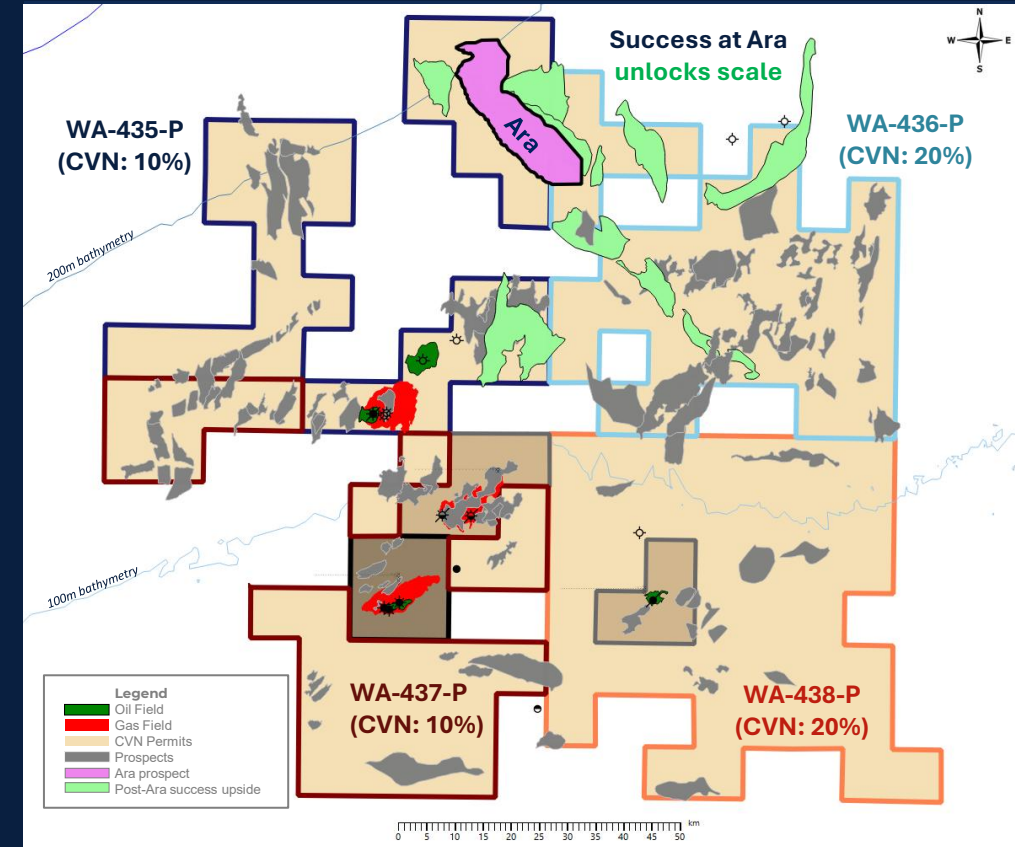
“Australia could be set for another game-changer if the upcoming Bedout basin exploration campaign opens up a fresh offshore frontier”

– Upstream Online | 6 October 2026

Item	Status
Rig Contracted	Transocean Equinox
Wells	1 firm + 1 optional
Expected cost to Carnarvon	~A\$20m if both wells are drilled
Environmental approvals	On track
Well sequence finalisation	Q4 2026
Start	From Q2 2027



Transocean Equinox
semi-submersible
drilling rig



Leading Exploration Candidate: Ara

- **191 million boe** (gross, unrisked)¹
- CVN holds 10% interest in Ara
- **37%** estimated chance of success
- Well to test two different rock layers, potentially opening a new play
- A success at Ara **derisks many significant targets nearby**
- Carnarvon is **fully funded** for the exploration campaign

¹Refer to cautionary statement on slide 7





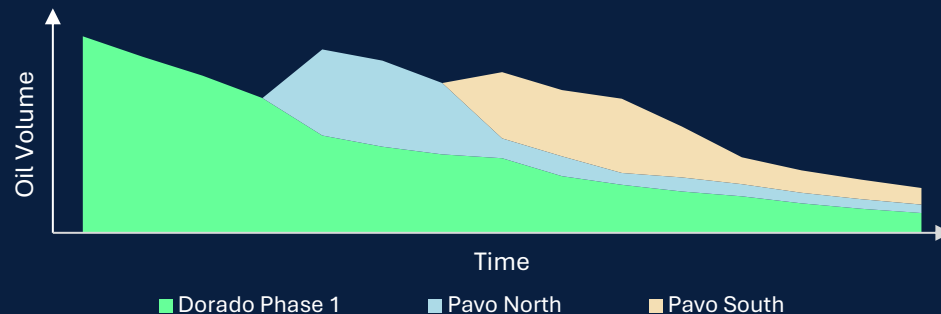
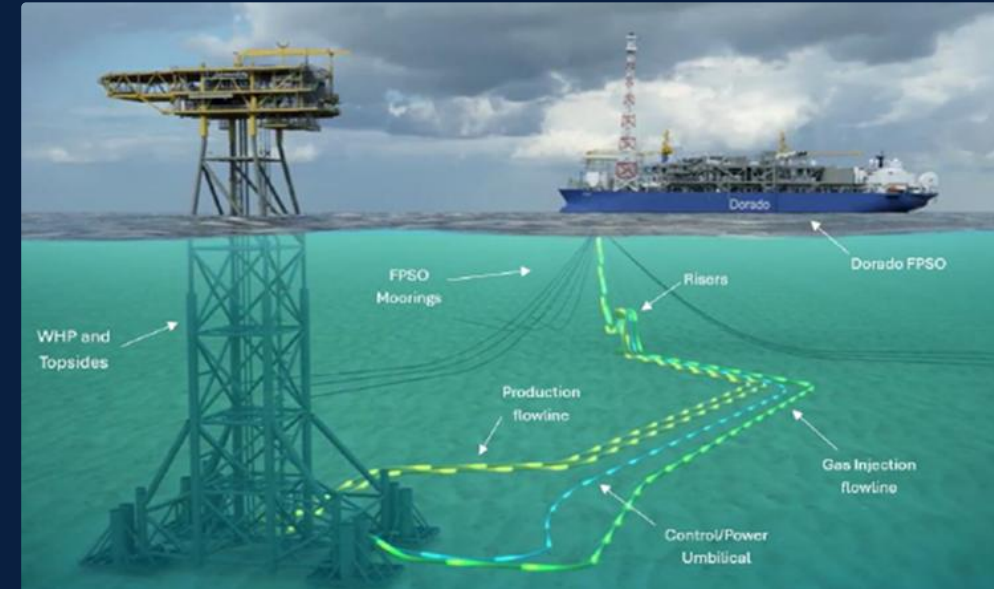
Dorado – A Tier-1 Project Ready for Development

In addition to exploration, Carnarvon holds equity in Australia's largest offshore oil development project

Dorado (and Pavo) Development

- ⚙️ **FEED-ready** with pre-FEED work completed in 2025
- ⚙️ **Production capacity:** ~60,000 barrels/day (~22 million barrels of oil / year)
- ⚙️ Carnarvon's net upfront capital expenditure estimated to be below ~US\$200m, of which US\$90m funding **has already been secured**
- ⚙️ **US\$5-10 per barrel** expected initial operating cost
- ⚙️ **Life of project:** 20 years based on discovered resources with current approvals
- ⚙️ Pavo to provide high-margin backfill for Dorado after several years of production

Dorado and Pavo Production Phasing



Carnarvon's Share	Value
2C oil resources (Dorado + Pavo)	25 million barrels
Expected oil production rate	Up to 6,000 bbl/d

Strike Energy – Onshore Gas and Power

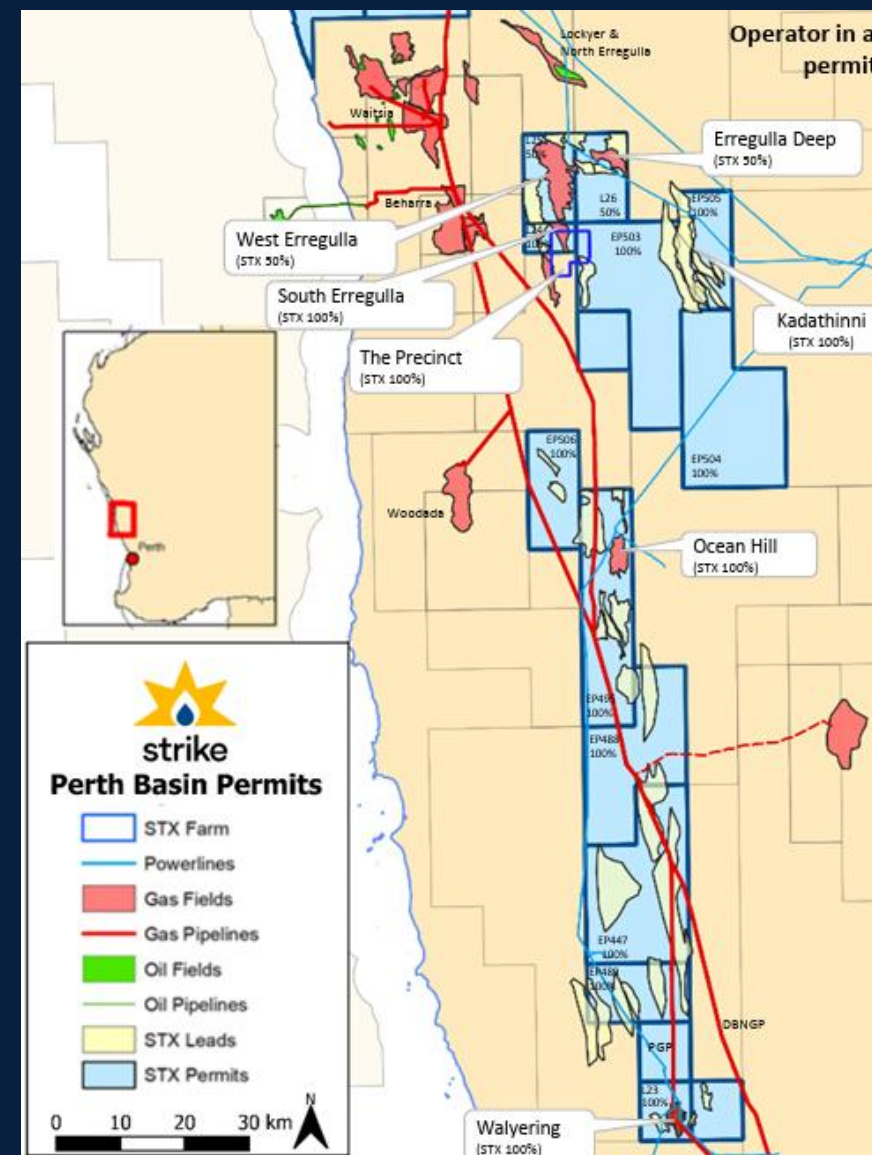


Carnarvon holds a 19.9% strategic investment in Strike Energy

Recently announced the unlocking of the West Erregulla Development, a significant onshore resource with a binding head of agreement for gas processing through the planned Belisama gas plant for an agreed tolling

Strike Energy Ltd (ASX:STX) Company Snapshot

- ⚙️ **Strategic Gas Portfolio** – one of the largest discovered gas portfolios in the onshore Perth Basin.
- ⚙️ **Exposure to Structural Demand Growth** – Supplying domestic gas in the WA market, strategically located near key processing and transmission infrastructure.
- ⚙️ **Diversified Market Position** - Developing WA's only fully integrated gas-fired power generation at South Erregulla in the Mid-West.
- ⚙️ **Significant Discovered Resources** - Reserves and resources with material exploration upside.





Carnarvon Energy – Deep Value

Our share price is backed by cash and our investment in Strike Energy representing deep value for investors

Core value recognised in share price

- ⚙️ *A\$97 million cash*
- ⚙️ *A\$86 million invested in Strike Energy*

Immense Upside

- ⚙️ *~11,000 km² footprint in world class Bedout*
- ⚙️ *Drilling commencing Q2 2027*
- ⚙️ *Dorado development pending with US\$90m carry*

Buy-back Ongoing

- ⚙️ *Commenced in October 2026*
- ⚙️ *Recognised deep value in Carnarvon's portfolio – highly value accretive to shareholders at current share price*
- ⚙️ *Still retain funding for 2027 drilling campaign and to progress Dorado*

CVN Share Price History



¹Refer to cautionary statement on slide 7

Why Carnarvon Energy

Multiple short & medium-term price catalysts



Bedout Exploration Portfolio

- High-impact drilling from Q2 2027
- Exploration portfolio of 1.02 billion barrels of oil equivalent net to Carnarvon (gross Pmean, unrisksed)¹



Dorado and Pavo

- 25 million barrels oil resources net to Carnarvon (2C)
- FEED ready
- US\$90 million cost carry



Strike Energy Investment

- **Walyering** cash flows now
- **South Erregulla** Power Plant planned to be online this year
- **West Erregulla** pathway to development secured
- Exciting exploration portfolio

¹Refer to cautionary statement on slide 7



Why Now

CARNARVON ENERGY

FUNDED TO UNLOCK THE BEDOUT SUB-BASIN



Australia's oil production has halved in a year - the time is now to invest in new supply



Dorado is the one major new oil project on the horizon ready to go



Rig contracted and funded for high-impact exploration in the coming months





Philip Huizenga

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Appendices



Bedout Basin Contingent Resources

GROSS BASIS		LIGHT OIL & CONDENSATE			FREE & ASSOCIATED GAS			BARRELS OF OIL EQUIVALENT		
Resource	Permit	MMSTB 1C	MMSTB 2C	MMSTB 3C	BSCF 1C	BSCF 2C	BSCF 3C	MMBOE 1C	MMBOE 2C	MMBOE 3C
Dorado	WA-437-P	86	162	285	367	748	1,358	176	344	614
Pavo	WA-438-P	26	43	62	6	11	17	27	45	65
Roc	WA-437-P	12	20	35	204	332	580	48	78	137
Phoenix South	WA-435-P	7	17	30	-	-	-	7	17	30
Phoenix	WA-435-P	2	7	16	-	-	-	2	7	16
Total		133	249	428	577	1,091	1,955	260	491	862
NET BASIS		LIGHT OIL & CONDENSATE			FREE & ASSOCIATED GAS			BARRELS OF OIL EQUIVALENT		
Resource	Permit	MMSTB 1C	MMSTB 2C	MMSTB 3C	BSCF 1C	BSCF 2C	BSCF 3C	MMBOE 1C	MMBOE 2C	MMBOE 3C
Dorado	WA-437-P	9	16	29	37	75	136	18	34	61
Pavo	WA-438-P	5	9	12	1	2	3	5	9	13
Roc	WA-437-P	1	2	4	20	33	58	5	8	14
Phoenix South	WA-435-P	1	2	3	-	-	-	1	2	3
Phoenix	WA-435-P	0	1	2	-	-	-	0	1	2
Total		16	29	49	58	110	197	29	54	93

Bedout Basin Prospective Resources*



WA-435-P Gross and Net Prospective Resources (10%)

No.	Prospect	Permit	CVN equity	Pg (%)	Liquids (MMbbls)								Gas (Bscf)								BOE (MMBOE)								Risked Mean		
					P90		P50		Pmean		P10		P90		P50		Pmean		P10		P90		P50		Pmean		P10				
					Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net	
1	Bandy	WA-435-P	10%	40%	4.9	0.5	52	5.2	132	13.2	358	36	39	3.9	378	37.8	802	80.2	2100	210	13	1.3	124	12.4	274	27.4	720	72	109	10.9	
2	Wendolene	WA-435-P	10%	38%	6.0	0.6	57	5.7	96	9.6	244	24	46	4.6	413	41.3	616	61.6	1490	149	15	1.5	136	13.6	205	20.5	495	50	77	7.7	
3	Ara	WA-435-P	10%	37%	2.6	0.3	39	3.9	92	9.2	244	24	20	2.0	298	29.8	553	55.3	1411	141	7	0.7	98	9.8	191	19.1	491	49	71	7.1	
4	Wallace	WA-435-P	10%	43%	1.3	0.1	8	0.8	11	1.1	25	3	35	3.5	190	19.0	238	23.8	503	50	8	0.8	43	4.3	54	5.4	114	11	23	2.3	
5	Mensa Barret	WA-435-P	10%	58%	1.9	0.2	12	1.2	23	2.3	55	5	3	0.3	21	2.1	44	4.4	105	11	3	0.3	16	1.6	30	3.0	73	7	18	1.8	
6	Bara	WA-435-P	10%	13%	1.6	0.2	14	1.4	34	3.4	88	9	12	1.2	99	9.9	208	20.8	533	53	4	0.4	34	3.4	71	7.1	182	18	9	0.9	
7	Mensa Caley	WA-435-P	10%	39%	1.3	0.1	5	0.5	6	0.6	13	1	20	2.0	75	7.5	91	9.1	182	18	5	0.5	18	1.8	22	2.2	45	4	9	0.9	
8	Mensa_Permian	WA-435-P	10%	35%	1.4	0.1	5	0.5	6	0.6	13	1	25	2.5	82	8.2	109	10.9	231	23	6	0.6	18	1.8	24	2.4	52	5	8	0.8	
9	Lupi	WA-435-P	10%	28%	0.7	0.1	4	0.4	6	0.6	14	1	16	1.6	97	9.7	130	13.0	290	29	4	0.4	21	2.1	29	2.9	64	6	8	0.8	
10	Gromit	WA-435-P	10%	15%	0.1	0.0	5	0.5	10	1.0	26	3	3	0.3	123	12.3	205	20.5	524	52	1	0.1	28	2.8	46	4.6	118	12	7	0.7	
11	Wallace East	WA-435-P	10%	10%	2.2	0.2	10	1.0	13	1.3	28	3	55	5.5	224	22.4	278	27.8	574	57	12	1.2	50	5.0	62	6.2	128	13	6	0.6	
12	Dragons Back	WA-435-P	10%	15%	1.9	0.2	6	0.6	8	0.8	16	2	55	5.5	142	14.2	164	16.4	304	30	12	1.2	32	3.2	37	3.7	69	7	6	0.6	
13	Jatayu North	WA-435-P	10%	38%	1.9	0.2	10	1.0	13	1.3	26	3	1	0.1	7	0.7	9	0.9	19	2	2	0.2	11	1.1	14	1.4	30	3	5	0.5	
14	Badwater	WA-435-P	10%	16%	1.6	0.2	5	0.5	7	0.7	14	1	45	4.5	118	11.8	140	14.0	263	26	10	1.0	26	2.6	31	3.1	59	6	5	0.5	
15	Preston	WA-435-P	10%	15%	1.6	0.2	5	0.5	7	0.7	14	1	47	4.7	124	12.4	145	14.5	270	27	11	1.1	28	2.8	33	3.3	61	6	5	0.5	
16	Grindstone	WA-435-P	10%	15%	1.3	0.1	4	0.4	5	0.5	11	1	39	3.9	99	9.9	114	11.4	210	21	9	0.9	22	2.2	26	2.6	47	5	4	0.4	
17	Big Horn	WA-435-P	10%	16%	1.1	0.1	4	0.4	5	0.5	9	1	33	3.3	84	8.4	97	9.7	180	18	7	0.7	19	1.9	22	2.2	40	4	4	0.4	
18	Indus	WA-435-P	10%	25%	0.3	0.0	2	0.2	3	0.3	6	1	8	0.8	45	4.5	56	5.6	122	12	2	0.2	10	1.0	13	1.3	27	3	3	0.3	
19	Grus	WA-435-P	10%	35%	0.3	0.0	1	0.1	2	0.2	4	0	9	0.9	26	2.6	34	3.4	71	7	2	0.2	6	0.6	8	0.8	16	2	3	0.3	
20	Strasimerno	WA-435-P	10%	15%	0.8	0.1	2	0.2	3	0.3	6	1	23	2.3	54	5.4	61	6.1	109	11	5	0.5	12	1.2	14	1.4	25	2	2	0.2	
21	Karuru	WA-435-P	10%	32%	0.3	0.0	1	0.1	1	0.1	3	0	8	0.8	25	2.5	29	2.9	58	6	2	0.2	6	0.6	7	0.7	13	1	2	0.2	
22	Transcendence	WA-435-P	10%	16%	0.6	0.1	2	0.2	2	0.2	5	0	17	1.7	43	4.3	50	5.0	93	9	4	0.4	10	1.0	11	1.1	21	2	2	0.2	
23	Kosciuszko	WA-435-P	10%	15%	0.6	0.1	2	0.2	2	0.2	5	0	17	1.7	44	4.4	51	5.1	94	9	4	0.4	10	1.0	11	1.1	21	2	2	0.2	
24	Karura	WA-435-P	10%	32%	0.4	0.0	2	0.2	5	0.5	13	1	0	0.0	1	0.1	2	0.2	5	1	0	0.0	3	0.3	5	0.5	14	1	2	0.2	
25	Sparta	WA-435-P	10%	15%	0.5	0.1	2	0.2	2	0.2	4	0	15	1.5	39	3.9	45	4.5	83	8	3	0.3	9	0.9	10	1.0	19	2	2	0.2	
26	Munga	WA-435-P	10%	15%	0.5	0.0	2	0.2	2	0.2	4	0	14	1.4	35	3.5	41	4.1	75	7	3	0.3	8	0.8	9	0.9	17	2	1	0.1	
27	Barkley	WA-435-P	10%	16%	0.4	0.0	1	0.1	2	0.2	3	0	11	1.1	29	2.9	34	3.4	64	6	3	0.3	7	0.7	8	0.8	14	1	1	0.1	
28	Jatayu South	WA-435-P	10%	37%	0.4	0.0	2	0.2	3	0.3	6	1	0	0.0	2	0.2	2	0.2	4	0	0	0.0	2	0.2	3	0.3	7	1	1	0.1	
29	Everest	WA-435-P	10%	15%	0.3	0.0	1	0.1	1	0.1	3	0	10	1.0	25	2.5	29	2.9	52	5	2	0.2	6	0.6	6	0.6	12	1	1	0.1	
30	Ankaa	WA-435-P	10%	11%	1.7	0.2	5	0.5	6	0.6	12	1	2	0.2	8	0.8	11	1.1	22	2	2	0.2	7	0.7	8	0.8	15	2	1	0.1	
31	Jatayu	WA-435-P	10%	25%	0.1	0.0	0	0.0	1	0.1	1	0	2	0.2	10	1.0	13	1.3	28	3	1	0.1	2	0.2	3	0.3	6	1	1	0.1	
Gross Arithmetic Sum					41		272		507		1271		632		2960		4402		10067		160		821		1287		3012		397		
Net Arithmetic Sum						4		27		51		127		63		296		440		1007		16		82		129		301		40	

*Refer to cautionary statement on slide 7

Bedout Basin Prospective Resources*



WA-436-P Gross and Net Prospective Resources (20% Net)																															
No.	Prospect	Permit	CVN equity	Pg (%)	Liquids (MMbbls)								Gas (Bscf)								BOE (MMBOE)								Risked Mean		
					P90		P50		Pmean		P10		P90		P50		Pmean		P10		P90		P50		Pmean		P10				
					Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net	
1	Hutton	WA-436-P	20%	20%	6.0	1.2	34	6.8	57	11.5	136	27	261	52.2	1165	233	1628	326	3597	719	56	11	247	49	347	69	763	153	68	13.6	
2	Starbuck	WA-436-P	20%	56%	1.1	0.2	9	1.8	38	7.7	116	23	2	0.4	25	5	182	36	565	113	2	0	17	3	71	14	210	42	40	7.9	
3	Yelis	WA-436-P	20%	26%	17.5	3.5	78	15.7	102	20.4	219	44	24	4.8	111	22	147	29	318	64	23	5	101	20	128	26	270	54	33	6.6	
4	Fall Line	WA-436-P	20%	72%	1.2	0.2	20	4.0	31	6.2	75	15	8	1.6	43	9	61	12	134	27	4	1	28	6	42	8	97	19	30	6.0	
5	Jamul North	WA-436-P	20%	33%	6.4	1.3	33	6.7	68	13.6	161	32	11	2.2	56	11	114	23	274	55	9	2	44	9	88	18	212	42	29	5.8	
6	Goats Eye	WA-436-P	20%	23%	2.9	0.6	24	4.8	41	8.2	102	20	4	0.7	60	12	467	93	1471	294	9	2	54	11	124	25	324	65	29	5.7	
7	Yuma	WA-436-P	20%	15%	4.5	0.9	54	10.8	91	18.1	223	45	35	7.1	391	78	552	110	1256	251	12	2	130	26	189	38	436	87	29	5.7	
8	Tyro	WA-436-P	20%	11%	33.8	6.8	124	24.7	174	34.7	379	76	46	9.3	174	35	250	50	562	112	44	9	160	32	218	44	470	94	25	5.0	
9	Headwall	WA-436-P	20%	64%	1.2	0.2	11	2.1	25	5.0	62	12	3	0.7	34	7	72	14	187	37	3	1	19	4	38	8	90	18	24	4.9	
10	Tacoma	WA-436-P	20%	59%	0.5	0.1	16	3.1	26	5.2	63	13	5	1.1	29	6	47	9	110	22	2	0	22	4	34	7	82	16	20	4.0	
11	Halley	WA-436-P	20%	17%	0.9	0.2	10	2.1	19	3.8	46	9	38	7.5	366	73	540	108	1237	247	8	2	78	16	115	23	264	53	20	4.0	
12	Revelstoke	WA-436-P	20%	14%	4.4	0.9	37	7.4	67	13.4	171	34	38	7.6	261	52	406	81	968	194	12	2	88	18	139	28	338	68	19	3.8	
13	McKean	WA-436-P	20%	10%	4.7	0.9	40	8.0	88	17.5	220	44	38	7.7	283	57	524	105	1262	252	13	3	94	19	181	36	442	88	18	3.6	
14	Stampede	WA-436-P	20%	53%	3.6	0.7	17	3.3	23	4.5	50	10	6	1.2	28	6	38	8	84	17	5	1	22	4	30	6	64	13	16	3.1	
15	Whiskey Jack	WA-436-P	20%	13%	2.0	0.4	26	5.2	55	11.1	144	29	16	3.1	191	38	338	68	858	172	5	1	63	13	116	23	296	59	16	3.1	
16	Murray	WA-436-P	20%	22%	2.0	0.4	20	3.9	32	6.3	79	16	16	3.1	144	29	196	39	457	91	5	1	48	10	67	13	154	31	15	3.0	
17	Escalante	WA-436-P	20%	60%	1.6	0.3	6	1.2	10	2.0	23	5	3	0.7	20	4	78	16	232	46	3	1	13	3	24	5	58	12	14	2.8	
18	Jamul	WA-436-P	20%	11%	10.9	2.2	64	12.8	100	20.0	234	47	15	3.0	92	18	144	29	339	68	14	3	83	17	126	25	292	58	14	2.8	
19	Wiwaxy	WA-436-P	20%	30%	1.7	0.3	12	2.3	22	4.3	53	11	14	2.7	82	16	131	26	305	61	4	1	27	5	45	9	106	21	13	2.7	
20	Standish Right	WA-436-P	20%	12%	1.4	0.3	10	2.0	18	3.5	43	9	60	12.0	349	70	488	98	1103	221	13	3	74	15	104	21	238	48	13	2.6	
21	Cottontail	WA-436-P	20%	43%	2.3	0.5	11	2.1	22	4.4	53	11	4	0.8	18	4	37	7	89	18	3	1	14	3	29	6	70	14	12	2.5	
22	Mighty Moose	WA-436-P	20%	23%	3.6	0.7	22	4.4	41	8.2	101	20	6	1.2	37	7	69	14	173	35	5	1	29	6	53	11	130	26	12	2.4	
23	Lookout	WA-436-P	20%	12%	0.8	0.2	8	1.6	16	3.1	41	8	31	6.3	272	54	431	86	1064	213	7	1	58	12	92	18	229	46	11	2.3	
24	Manetoe	WA-436-P	20%	11%	4.6	0.9	31	6.3	48	9.6	113	23	39	7.8	229	46	294	59	629	126	13	3	76	15	100	20	218	44	11	2.2	
25	Mazama	WA-436-P	20%	17%	0.9	0.2	5	1.1	10	1.9	23	5	37	7.4	189	38	275	55	629	126	8	2	41	8	59	12	135	27	10	2.0	
26	Springhill	WA-436-P	20%	12%	5.8	1.2	43	8.6	60	12.0	135	27	8	1.6	62	12	88	18	200	40	8	2	56	11	76	15	170	34	9	1.8	
27	Snowsnake	WA-436-P	20%	27%	0.2	0.0	12	2.4	24	4.8	65	13	4	0.8	30	6	48	10	117	23	1	0	18	4	33	7	85	17	9	1.8	
28	Standish	WA-436-P	20%	12%	1.4	0.3	7	1.4	12	2.3	27	5	62	12.4	239	48	322	64	692	138	13	3	51	10	69	14	150	30	9	1.7	
29	Goulburn	WA-436-P	20%	20%	2.7	0.5	13	2.7	20	3.9	46	9	22	4.5	98	20	120	24	243	49	7	1	32	6	41	8	87	17	8	1.7	
30	Jackalope	WA-436-P	20%	15%	0.5	0.1	5	0.9	9	1.8	23	5	20	3.9	157	31	257	51	629	126	4	1	34	7	55	11	133	27	8	1.7	
31	Avoca	WA-436-P	20%	12%	3.6	0.7	14	2.8	32	6.5	86	17	29	5.8	86	17	186	37	548	110	10	2	30	6	65	13	188	38	8	1.6	
32	Selkirk	WA-436-P	20%	15%	2.9	0.6	19	3.9	38	7.5	95	19	5	0.9	33	7	64	13	164	33	4	1	26	5	49	10	125	25	7	1.5	
33	Windigo	WA-436-P	20%	19%	2.9	0.6	15	3.0	22	4.5	51	10	5	1.0	25	5	38	8	88	18	4	1	20	4	29	6	66	13	6	1.1	
34	Darling	WA-436-P	20%	13%	2.0	0.4	11	2.2	17	3.4	41	8	15	3.0	76	15	97	19	209	42	5	1	26	5	34	7	76	15	5	0.9	
35	Standout	WA-436-P	20%	11%	0.3	0.1	3	0.7	7	1.3	17	3	11	2.3	122	24	184	37	441	88	2	0	26	5	39	8	95	19	4	0.9	
36	Chirich	WA-436-P	20%	15%	0.4	0.1	3	0.5	4	0.9	10	2	18	3.6	86	17	123	25	271	54	4	1	18	4	26	5	58	12	4	0.8	
37	Cherub	WA-436-P	20%	13%	3.9	0.8	15	2.9	18	3.6	37	7	5	1.0	21	4	26	5	55	11	5	1	19	4	23	5	46	9	3	0.6	
38	Chum	WA-436-P	20%	20%	0.4	0.1	1	0.3	2	0.5	5	1	17	3.3	49	10	66	13	134	27	4	1	10	2	14	3	28	6	3	0.5	
39	Sidedoor	WA-436-P	20%	27%	2.1	0.4	5	1.1	6	1.3	12	2	3	0.7	9	2	11	2	21	4	3	1	7	1	8	2	15	3	2	0.5	
40	Gara	WA-436-P	20%	6%	3.2	0.6	13	2.6	18	3.7	40	8	26	5.1	82	16	105	21	217	43	9	2	29	6	37	7	76	15	2	0.4	
41	Kalang	WA-436-P	20%	4%	2.2	0.4	14	2.8	22	4.4	55	11	15	3.1	97	19	128	26	285	57	5	1	33	7	45	9	101	20	2	0.4	
42	Barcoo	WA-436-P	20%	6%	2.3	0.5	10	1.9	13	2.5	27	5	19	3.7	62	12	72	14	138	28	6	1	22	4	25	5	50	10	2	0.3	
43	Ancelin	WA-436-P	20%	18%	0.0	0.0	0	0.1	1	0.1	2	0	2	0.4	10	2	18	4	43	9	0	0	2	0	4	1	9	2	1	0.1	
Gross Arithmetic Sum					157		925		1548		3705		1046		5992		9460		22397		376		2090		3233		7549		632		
Net Arithmetic Sum						31		185		310		741			209		1198		1892			75		418		647		1510			126

*Refer to cautionary statement on slide 7

Bedout Basin Prospective Resources*



WA-437-P Gross and Net Prospective Resources (10% Net)																																	
No.	Prospect	Permit	CVN equity	Pg (%)	Liquids (MMbbls)								Gas (Bscf)								BOE (MMBOE)								Risked Mean				
					P90		P50		Pmean		P10		P90		P50		Pmean		P10		P90		P50		Pmean		P10						
					Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net	
1	Vela	WA-437-P	10%	17%	4.1	0.4	44	4.4	94	9.4	243	24	3	0.3	28	3	61	6	157	16	5	0	49	5	105	11	269	27	18	1.8			
2	Bohlin	WA-437-P	10%	27%	6.7	0.7	29	2.9	44	4.4	99	10	9	0.9	42	4	63	6	145	15	9	1	38	4	55	5	125	12	15	1.5			
3	Petrus	WA-437-P	10%	25%	5.9	0.6	25	2.5	46	4.6	108	11	9	0.9	38	4	67	7	160	16	8	1	32	3	57	6	137	14	14	1.4			
4	Bottlebrush South	WA-437-P	10%	16%	3.0	0.3	11	1.1	14	1.4	28	3	83	8.3	242	24	286	29	546	55	19	2	54	5	64	6	123	12	10	1.0			
5	Calendula North	WA-437-P	10%	16%	0.9	0.1	8	0.8	13	1.3	30	3	24	2.4	195	19	267	27	601	60	5	1	44	4	60	6	137	14	10	1.0			
6	Sampati	WA-437-P	10%	36%	0.8	0.1	4	0.4	5	0.5	12	1	20	2.0	84	8	110	11	237	24	4	0	19	2	25	2	54	5	9	0.9			
7	Taurus	WA-437-P	10%	48%	2.1	0.2	4	0.4	5	0.5	9	1	32	3.2	67	7	76	8	130	13	8	1	16	2	19	2	32	3	9	0.9			
8	Columba	WA-437-P	10%	44%	2.1	0.2	12	1.2	15	1.5	33	3	3	0.3	20	2	27	3	58	6	3	0	16	2	20	2	43	4	9	0.9			
9	Horus	WA-437-P	10%	22%	0.7	0.1	4	0.4	7	0.7	17	2	17	1.7	96	10	145	15	344	34	4	0	21	2	32	3	77	8	7	0.7			
10	Roc East	WA-437-P	10%	64%	1.2	0.1	2	0.2	3	0.3	5	0	23	2.3	43	4	48	5	78	8	5	1	10	1	11	1	18	2	7	0.7			
11	Diplock	WA-437-P	10%	19%	4.5	0.4	20	2.0	24	2.4	50	5	6	0.6	28	3	35	3	72	7	6	1	26	3	30	3	61	6	6	0.6			
12	Indigo	WA-437-P	10%	16%	1.8	0.2	6	0.6	8	0.8	16	2	49	4.9	135	14	160	16	303	30	11	1	30	3	36	4	68	7	6	0.6			
13	Lund	WA-437-P	10%	8%	1.7	0.2	10	1.0	15	1.5	34	3	42	4.2	213	21	300	30	669	67	9	1	48	5	67	7	149	15	5	0.5			
14	Cool Moon	WA-437-P	10%	15%	1.8	0.2	6	0.6	7	0.7	14	1	51	5.1	131	13	151	15	277	28	11	1	29	3	34	3	63	6	5	0.5			
15	Gurbani	WA-437-P	10%	10%	1.6	0.2	19	1.9	42	4.2	107	11	3	0.3	33	3	73	7	185	18	2	0	26	3	55	5	140	14	5	0.5			
16	Musca	WA-437-P	10%	14%	1.5	0.2	16	1.6	26	2.6	61	6	3	0.3	26	3	44	4	105	10	2	0	21	2	33	3	79	8	5	0.5			
17	Bottlebrush North	WA-437-P	10%	16%	0.9	0.1	4	0.4	6	0.6	14	1	24	2.4	95	10	129	13	280	28	5	1	21	2	29	3	63	6	5	0.5			
18	Calendula South	WA-437-P	10%	16%	1.4	0.1	5	0.5	6	0.6	12	1	39	3.9	105	10	123	12	232	23	9	1	23	2	28	3	52	5	5	0.5			
19	Nanny Goat	WA-437-P	10%	16%	1.4	0.1	4	0.4	6	0.6	11	1	41	4.1	102	10	118	12	217	22	9	1	23	2	26	3	48	5	4	0.4			
20	Hellbender	WA-437-P	10%	16%	1.3	0.1	4	0.4	5	0.5	10	1	38	3.8	95	10	110	11	201	20	8	1	21	2	24	2	45	5	4	0.4			
21	Bottler	WA-437-P	10%	24%	2.3	0.2	11	1.1	15	1.5	34	3	1	0.1	3	0	5	1	13	1	2	0	12	1	16	2	36	4	4	0.4			
22	Bewdy	WA-437-P	10%	40%	0.2	0.0	2	0.2	7	0.7	19	2	1	0.1	8	1	17	2	45	4	1	0	5	1	10	1	25	2	4	0.4			
23	Kepler	WA-437-P	10%	25%	0.9	0.1	8	0.8	12	1.2	28	3	1	0.1	13	1	19	2	46	5	1	0	10	1	15	1	36	4	4	0.4			
24	Skynet	WA-437-P	10%	36%	1.9	0.2	6	0.6	8	0.8	17	2	3	0.3	10	1	14	1	29	3	3	0	8	1	10	1	21	2	4	0.4			
25	Double Buckle	WA-437-P	10%	15%	1.4	0.1	4	0.4	5	0.5	11	1	39	3.9	99	10	113	11	205	20	9	1	22	2	25	3	46	5	4	0.4			
26	Adler	WA-437-P	10%	19%	3.9	0.4	12	1.2	15	1.5	30	3	5	0.5	17	2	21	2	44	4	5	1	15	2	19	2	36	4	4	0.4			
27	Phact	WA-437-P	10%	49%	1.2	0.1	4	0.4	5	0.5	11	1	2	0.2	7	1	9	1	20	2	2	0	5	1	7	1	15	1	3	0.3			
28	Draco	WA-437-P	10%	53%	0.6	0.1	3	0.3	4	0.4	10	1	1	0.1	6	1	9	1	21	2	1	0	4	0	6	1	13	1	3	0.3			
29	Arrowhead	WA-437-P	10%	14%	1.1	0.1	4	0.4	4	0.4	9	1	32	3.2	81	8	93	9	169	17	7	1	18	2	21	2	38	4	3	0.3			
30	Silverheels	WA-437-P	10%	16%	0.8	0.1	3	0.3	3	0.3	7	1	23	2.3	60	6	71	7	131	13	5	1	13	1	16	2	29	3	3	0.3			
31	Thunderbird	WA-437-P	10%	28%	0.3	0.0	1	0.1	1	0.1	3	0	8	0.8	24	2	31	3	62	6	2	0	6	1	7	1	14	1	2	0.2			
32	Banks	WA-437-P	10%	7%	0.3	0.0	2	0.2	4	0.4	10	1	7	0.7	52	5	88	9	212	21	2	0	12	1	20	2	47	5	1	0.1			
33	Bhatt	WA-437-P	10%	12%	1.1	0.1	5	0.5	8	0.8	18	2	1	0.1	8	1	11	1	26	3	1	0	7	1	10	1	22	2	1	0.1			
34	Bennu	WA-437-P	10%	16%	0.6	0.1	3	0.3	5	0.5	12	1	0	0.0	1	0	2	0	4	0	1	0	4	0	5	1	13	1	1	0.1			
35	Aruna	WA-437-P	10%	25%	0.2	0.0	1	0.1	1	0.1	1	0	4	0.4	14	1	15	2	28	3	1	0	3	0	3	0	6	1	1	0.1			
36	Umstead	WA-437-P	10%	16%	0.3	0.0	1	0.1	1	0.1	2	0	8	0.8	20	2	24	2	44	4	2	0	4	0	5	1	10	1	1	0.1			
37	Quicksilver	WA-437-P	10%	16%	0.2	0.0	1	0.1	1	0.1	1	0	5	0.5	13	1	16	2	29	3	1	0	3	0	3	0	7	1	1	0.1			
38	Treadstone	WA-437-P	10%	15%	0.7	0.1	2	0.2	3	0.3	6	1	1	0.1	4	0	5	0	11	1	1	0	3	0	4	0	8	1	1	0.1			
39	Flying Fish	WA-437-P	10%	32%	0.2	0.0	1	0.1	1	0.1	3	0	0	0.0	1	0	2	0	5	1	0	0	1	0	2	0	4	0	1	0.1			
40	Roll	WA-437-P	10%	17%	0.2	0.0	1	0.1	1	0.1	2	0	0	0.0	0	0	0	0	1	0	0	0	1	0	1	0	2	0	0	0.0			
Gross Arithmetic Sum					63		310		494		1145		664		2262		2958		6140		189		726		1018		2212		201				
Net Arithmetic Sum						6		31		49		115		66		226		296		614		19		73		102		221		20			

*Refer to cautionary statement on slide 7



Bedout Basin Prospective Resources*

WA-438-P Gross and Net Prospective Resources (20% Net)																															
No.	Prospect	Permit	CVN equity	Pg (%)	Liquids (MMbbls)								Gas (Bscf)								BOE (MMBOE)								Risked Mean		
					P90		P50		Pmean		P10		P90		P50		Pmean		P10		P90		P50		Pmean		P10				
					Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross
1	Pavo South	WA-438-P	20%	64%	4.4	0.9	42	8.5	69	13.7	168	34	2	0.4	19	4	31	6	77	15	5	1	46	9	74	15	181	36	48	9.5	
2	Torin	WA-438-P	20%	38%	6.5	1.3	39	7.8	58	11.6	136	27	2	0.3	10	2	15	3	35	7	7	1	41	8	61	12	142	28	23	4.7	
3	Orona	WA-438-P	20%	10%	24.7	4.9	82	16.4	105	21.0	216	43	40	8.0	138	28	181	36	374	75	34	7	109	22	137	27	275	55	14	2.7	
4	Arkali	WA-438-P	20%	24%	8.6	1.7	32	6.4	42	8.4	89	18	2	0.4	8	2	11	2	23	5	9	2	33	7	44	9	92	18	11	2.2	
5	Diachi	WA-438-P	20%	54%	1.7	0.3	10	2.0	15	3.0	33	7	0	0.1	3	1	4	1	9	2	2	0	11	2	15	3	35	7	8	1.7	
6	Jarvis East	WA-438-P	20%	10%	9.6	1.9	40	8.0	57	11.5	125	25	15	3.1	68	14	98	20	216	43	13	3	54	11	75	15	161	32	7	1.4	
7	Kaha	WA-438-P	20%	24%	5.6	1.1	21	4.3	27	5.5	57	11	1	0.3	5	1	7	1	15	3	6	1	22	4	29	6	59	12	7	1.4	
8	Roav	WA-438-P	20%	22%	5.9	1.2	21	4.2	29	5.8	62	12	1	0.3	5	1	7	1	16	3	6	1	22	4	30	6	65	13	7	1.3	
9	Solvi	WA-438-P	20%	13%	6.3	1.3	30	6.1	46	9.3	106	21	2	0.3	8	2	12	2	28	6	7	1	32	6	49	10	111	22	6	1.3	
10	Peregrine	WA-438-P	20%	24%	5.5	1.1	20	4.1	25	5.1	51	10	1	0.3	5	1	7	1	13	3	6	1	22	4	26	5	53	11	6	1.3	
11	Tucana	WA-438-P	20%	22%	1.3	0.3	11	2.2	18	3.7	43	9	2	0.4	18	4	31	6	73	15	2	0	15	3	24	5	56	11	5	1.1	
12	Heirro	WA-438-P	20%	54%	1.6	0.3	7	1.4	8	1.7	17	3	0	0.1	2	0	2	0	5	1	2	0	7	1	9	2	18	4	5	1.0	
13	Norma	WA-438-P	20%	10%	3.5	0.7	21	4.2	37	7.5	92	18	6	1.2	35	7	65	13	157	31	5	1	28	6	49	10	118	24	5	0.9	
14	Jarvis West	WA-438-P	20%	10%	4.3	0.9	17	3.5	26	5.3	58	12	7	1.4	29	6	45	9	100	20	6	1	23	5	34	7	75	15	3	0.7	
15	Moonraker	WA-438-P	20%	10%	3.0	0.6	11	2.1	15	2.9	31	6	5	1.0	18	4	25	5	54	11	4	1	14	3	19	4	40	8	2	0.4	
16	Inman	WA-438-P	20%	4%	1.4	0.3	13	2.6	22	4.4	55	11	11	2.1	86	17	127	25	304	61	4	1	30	6	45	9	106	21	2	0.4	
Gross Arithmetic Sum					94		418		601		1340		99		457		667		1500		116		508		719		1588		159		
Net Arithmetic Sum						19		84		120		268		20		91		133		300			23		102		144		318		32

*Refer to cautionary statement on slide 7