ASX ANNOUNCEMENT

# RIU Good Oil and Gas Energy Conference

10 September 2025

Carnarvon Energy Limited (Carnarvon) is pleased to provide the attached presentation to be given by Carnarvon's CEO, Mr Philip Huizenga, today at the annual RIU Good Oil and Gas Energy Conference.

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CARNARVON
ENERGY LTD

# Poised to unlock the Bedout's deep value

*RIU Good Oil 2025 Presentation*

10 September 2025

**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 2 May 2022, 4 October 2022, 1 September 2023 and 30 June 2025 pursuant to the announcements released to the ASX on 2 May 2022, 17 August 2022, 4 October 2022, 1 September 2023 and 28 August 2025. 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.

## Forwarding looking statements

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.

No representation, warranty or assurance, express or implied, is given or made in relation to any forward looking statement. In particular no representation, warranty or assumption, express or implied, is given in relation to any underlying assumption or that any forward looking statement will be achieved. Actual and future events may vary materially from the forward looking statements and the assumptions on which the forward looking statements were based, because events and actual circumstances frequently do not occur as forecast and future results are subject to known and unknown risks such as changes in market conditions and regulations.

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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## No reliance or advice

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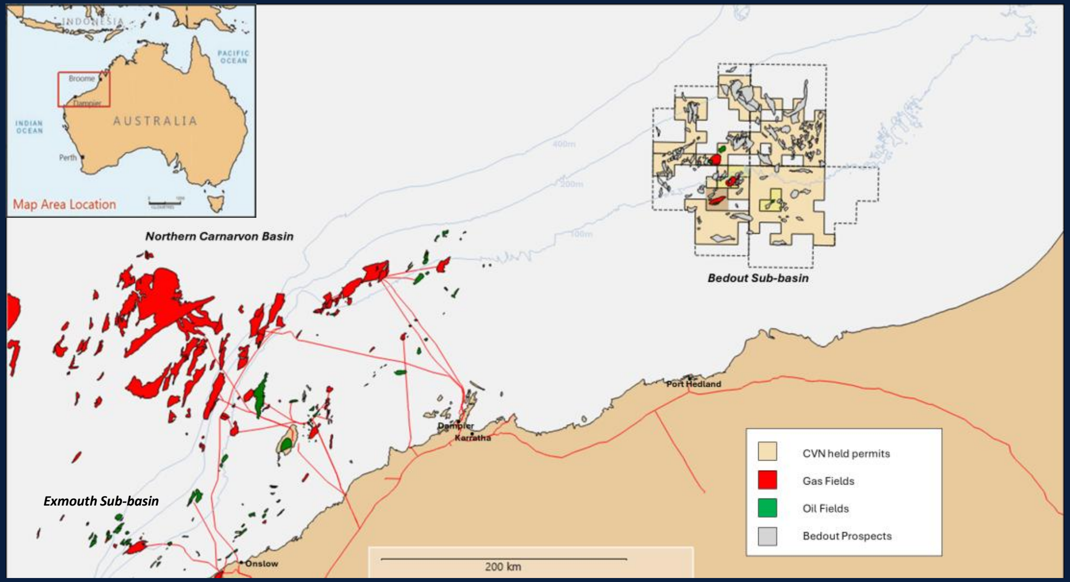
# Snapshot of Carnarvon Energy

**We are an Australian energy company exploring and developing the resource rich Bedout Sub-basin, offshore Western Australia**

- We **are actively exploring** one of Australia's most prospective oil and gas basins with the next well expected in mid-2026
- We hold interests in **Australia's largest undeveloped offshore oil resource**, including the Dorado and Pavo fields
- We have diversified into the Perth Basin through a stake of up to **19.9% in Strike Energy**[1], an emerging integrated gas production and development company
- We are **financially robust** with at least A$96 million cash[1], up to A$88m investment in Strike[1] and a US$90 million capital cost carry and no debt




| Carnarvon Energy Ltd (ASX: CVN) Snapshot | |
|---|---|
| Share Price (3 September 2025) | A$0.105 / share |
| Market Capitalisation | A$188 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] Refer to 22 July 2025 ASX announcement
[2] Refer to slide 14

# Our Strategic Focus

## Maximise value from the Company's asset base

- Continue to investigate options and work with joint venture to accelerate development
- Monitor XRG progress on the potential Santos takeover and implications for Dorado development timeline
- Focus on Bedout exploration drilling with one well planned for 2H-2026
- Work with Strike Energy to realise accretive value from the Strategic Investment

## Preserve balance sheet strength

- Post Strike Investment tranche-2, Carnarvon retains at least $96m cash in bank, US$90m Bedout cost carry, and no debt

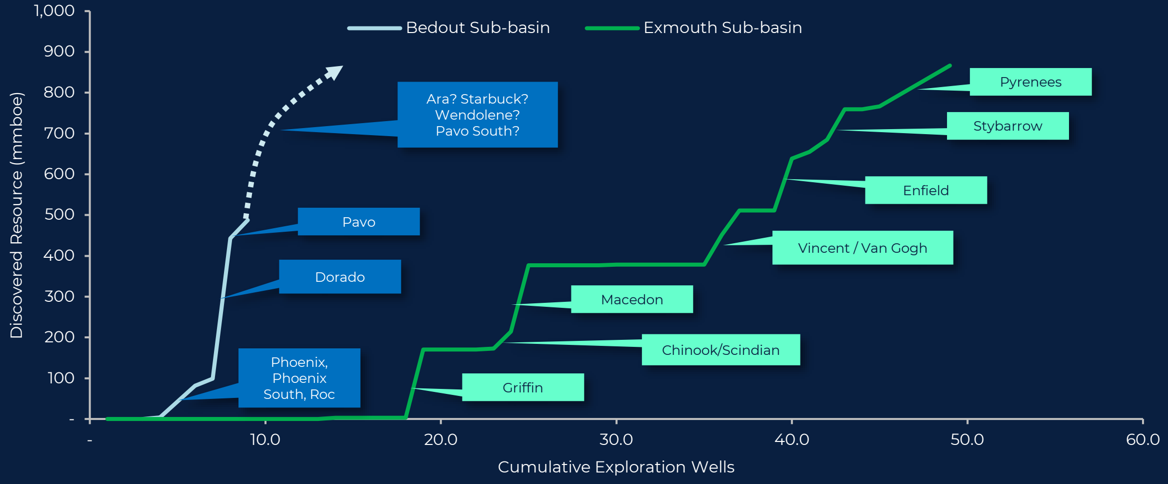
## Maintain low corporate and administration cost

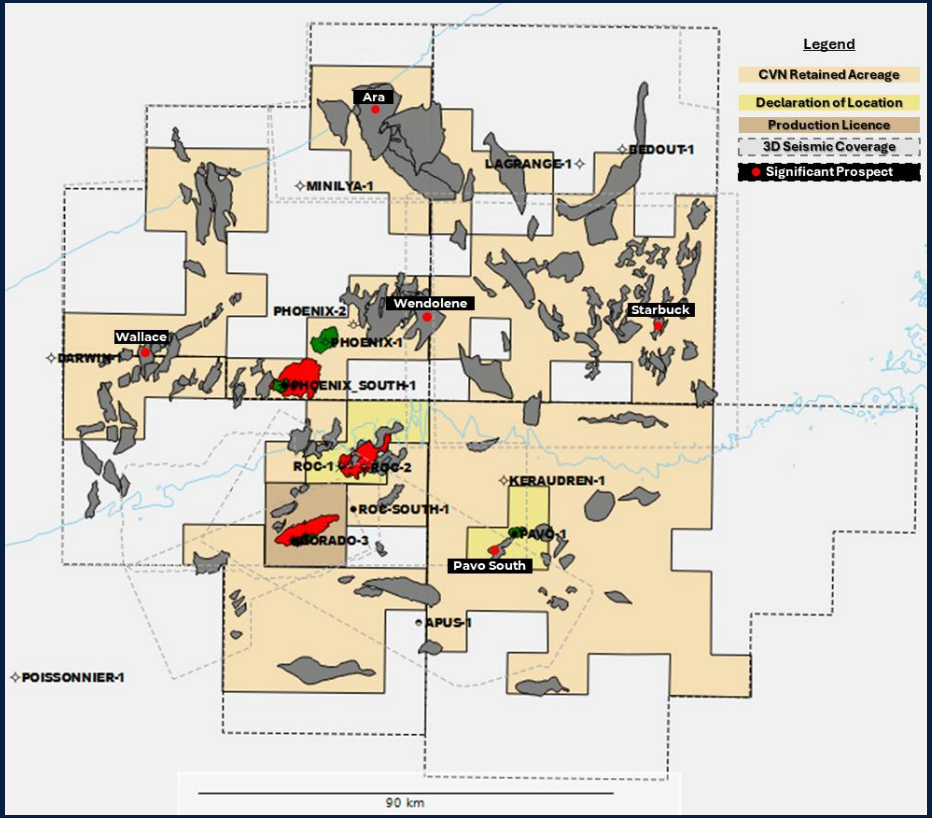
- Ensure lowest fit-for-purpose corporate costs with interest income expected to predominately cover overheads

# The Bedout Sub-Basin's Immense Potential Remains Untapped

## Significant prospectivity and running room with over 130 identified prospects and leads across multiple structural play types

- Proven oil and gas province with one of Australia's most prospective exploration portfolios
- Substantial acreage position of approximately **11,000 km²**, with Carnarvon holding 10-20% equity
- Un-drilled potential of **1.6 billion barrels liquids and 9 Tcf gas** (gross, Pmean, unrisked)*
- Substantially under-explored relative to the rest of the NWS



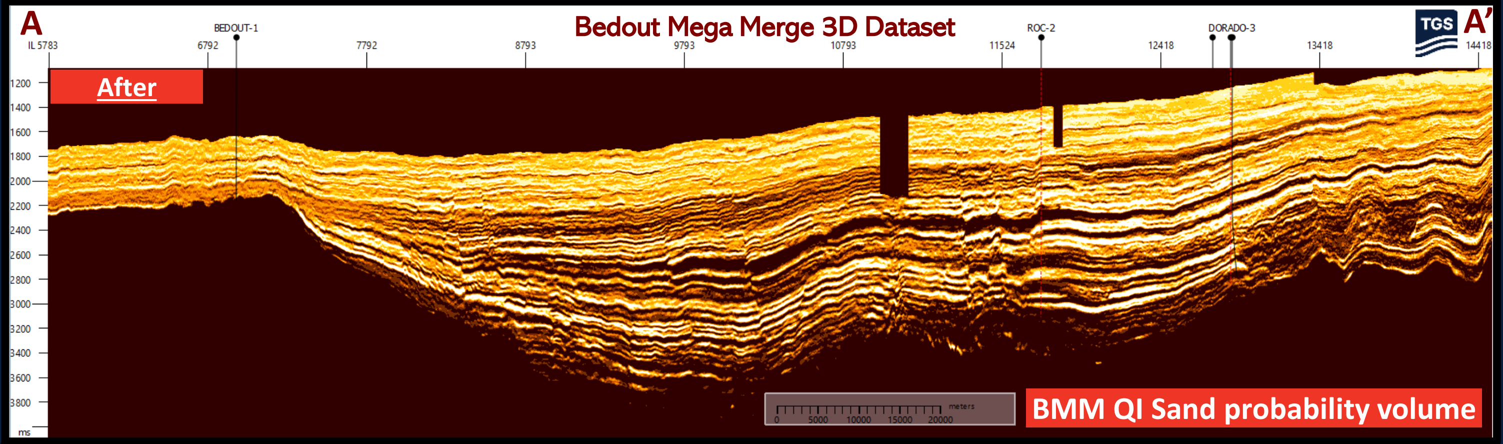



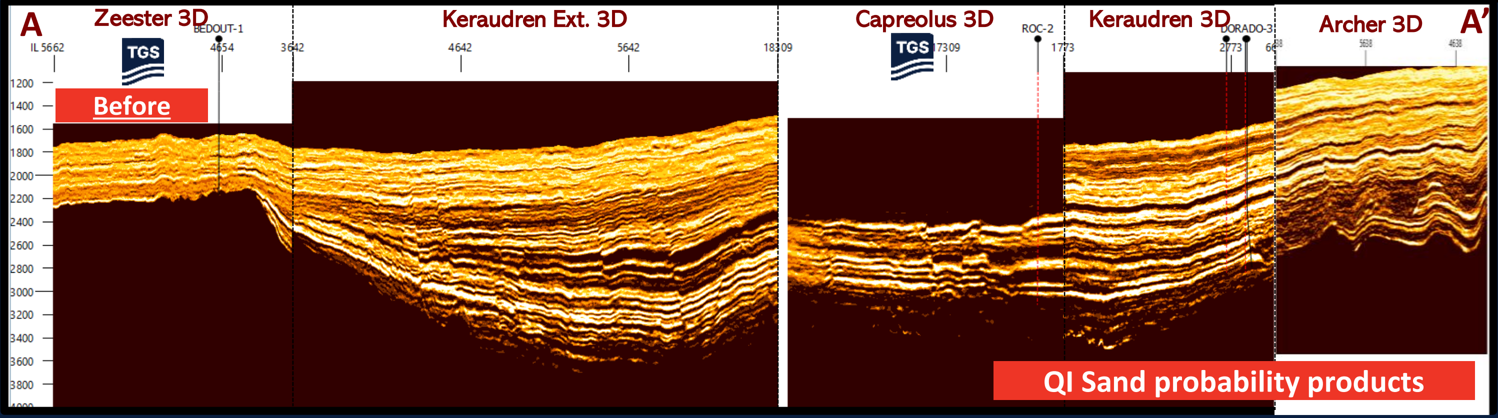

*Prospective resources are the estimated quantities of petroleum that may potentially be recovered by the application of a future development project(s) and relate to undiscovered accumulations. These estimates have both a risk of discovery and a risk of development. Further exploration appraisal and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

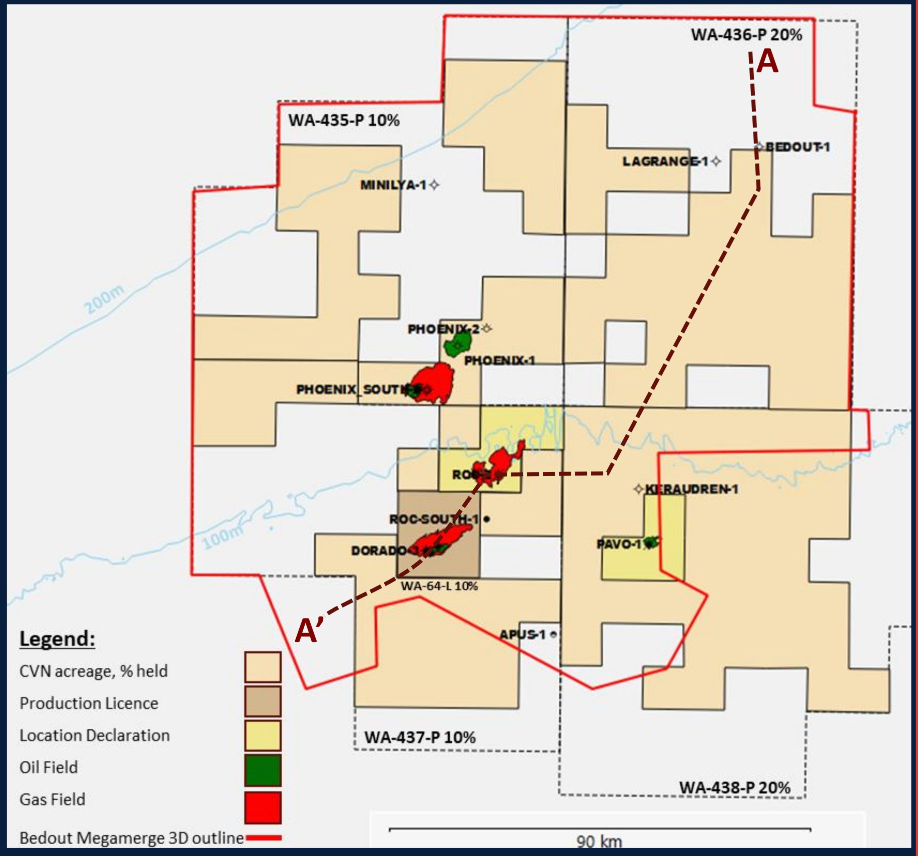
# Bedout Exploration Definition Progressing

## New seismic data sets further derisking the Bedout sub-basin

- Bedout Seismic Mega Merge Project completed earlier this year
  - Seamless high-resolution Seismic and advanced QI dataset of ~15,700km$^2$ incorporates 10 high-quality 3D's
    - (including the multi-client Capreolus and Zeester MC3Ds from TGS)
  - Enables enhanced prospect resolution and prospective resource definition
  - Mega Merge interpretation currently ongoing

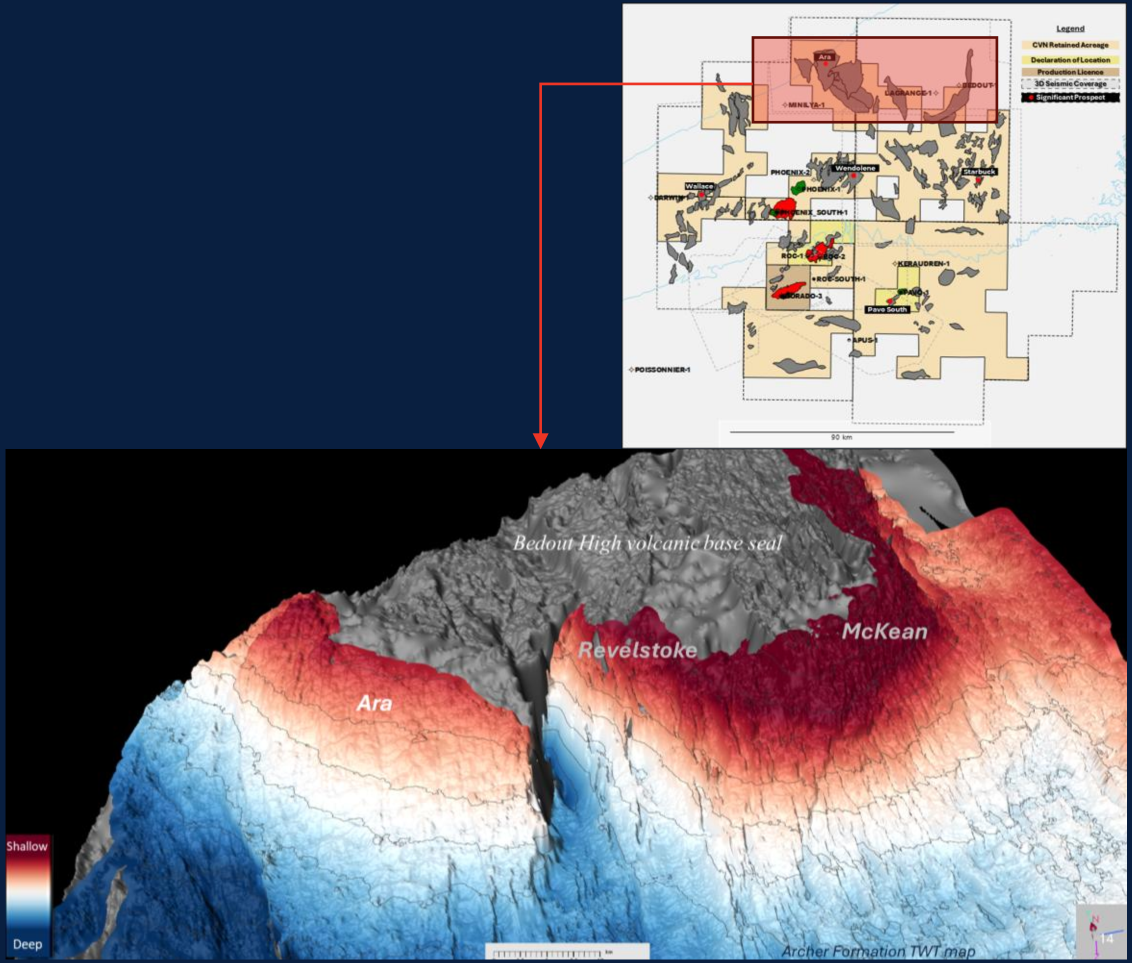


# 2026 Drilling targeting Northern Play Fairway

- Northern play fairway hosts the largest identified prospects within the basin
- The 2026 drill campaign will test the same play system as Dorado et al and potentially new play types
- Finalisation of 2026 well location being undertaken using Megamerge 3D
- 3D seismic key to modern success in the permits - 4 discoveries in 6 wells (67% success rate) unlocking over 450 million boe (2C, gross)[1]
- One well in Carnarvon permits planned for drilling in 2H-2026
  - Subject to usual government and JV approvals
  - Public consultation commenced on Environmental Plan for multiple well locations
  - Drilling long lead items being secured
  - Rig companies engaged on availability for 2026 drilling




[1] Refer to slide 14

# Australia's Largest Undeveloped Offshore Oil Resource

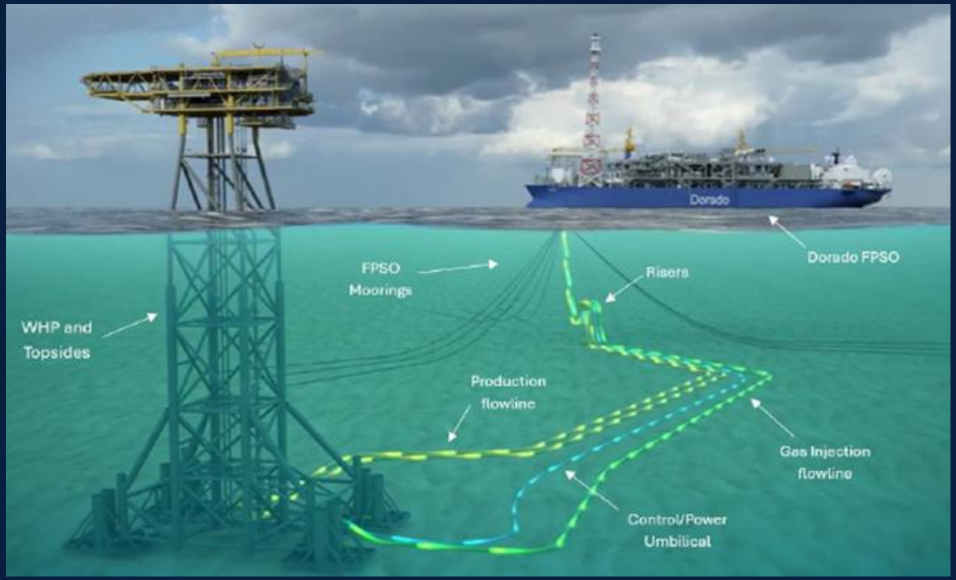
## ~200 million barrels gross 2C between the Dorado and Pavo discoveries

### Dorado Development

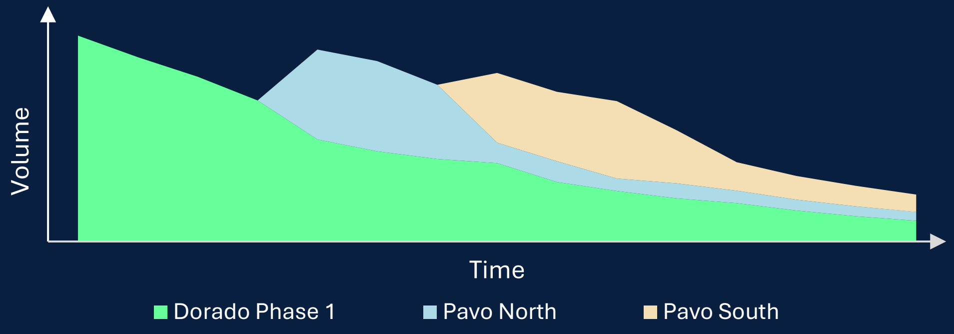
- Two phases: Phase 1: Liquids production, phase 2: gas export
- Completed pre-FEED in 2024 with the optimised development concept for phase 1
- FEED entry in deferred in January 2025
- Despite delay, the project progressed
  - Confirmed the viability of utilising a previously deployed FPSO
  - Proved the value of phasing the development
  - Carnarvon maintains readiness to finance the Phase 1 development

### Pavo Development

- 46km southeast of the Dorado field
- High value tie-back opportunity
- Development timed with ullage in the Dorado FPSO




**Dorado and Pavo Production Phasing**



# Strike Energy Investment: Strategic Pivot

The strategic review evaluated a wide range of strategic options to realise value for Carnarvon shareholders, culminating in a **strategic investment into Strike Energy Ltd**

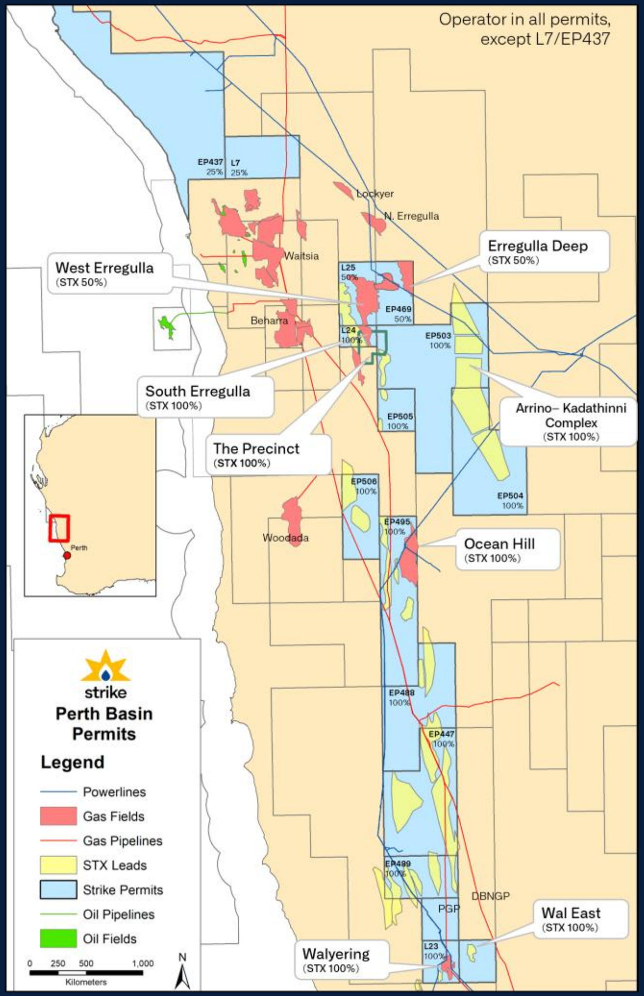
## Transaction Details

- Invest up to $89 million in Strike Energy for up to 19.9% shareholding at $0.12 per share
  - Tranche-1 ~$52m completed 25th July 2025
  - Tranche-2 ~$36m subject to shareholder meeting scheduled for 11th September 2025

## About Strike Energy Ltd (ASX:STX)

- **Strategic Gas Portfolio** – Holds a diversified mix of production, development, and exploration assets across the Perth Basin, positioned to supply long-term energy needs in Western Australia
- **Exposure to Structural Demand Growth** – Well placed to capitalise on increasing demand for domestic gas and electricity in WA, driven by industrial expansion and the state's energy transition.

| | | |
|---|---|---|
| **Hear about Strike's business later today** | 3.30pm | **Strike Energy - STX**<br>Peter Stokes – Managing Director & CEO |




*Source: Strike Energy website*

# Strike Energy Investment: Strategic Rationale

## Why Carnarvon's Investment in Strike Energy was considered the best strategic option

### Strategic Positioning into a Tightening Energy Market

- Exposure to Western Australia's looming energy supply shortfall where Perth-basin gas is seen as critical to meeting the state's future energy demand
- Entry into the high-quality Perth Basin Permian-play

### Carnarvon's Capital Catalyses Value Creation

- Carnarvon's funding supports Strike's new management team to deliver accretive value for its shareholders across multiple projects:
  - South Erregulla gas-fired peaking power plant
  - Progression toward FID at West Erregulla gas development
  - Near term Perth basin development and exploration drilling

### Attractive Valuation and Preservation of Bedout Exposure

- Entry at 19.7% discount to Strike's 10-day VWAP (18 July 2025) with material upside expected on delivery of Strike's key projects
- Retain full undiluted exposure to its Bedout Basin whilst preserving balance sheet strength to fund organic growth

Boiling Cold

About Topics Contact Support

DOMESTIC GAS

**Western Australia faces 'growing shortfall' of increasingly expensive gas: EnergyQuest**

Australia's most gas-dependent state has flipped from promising cheap abundance to facing expensive shortages in just six years: investors beware.

PETER MILNE

# Carnarvon Energy – Deep Latent Value

## World-class asset portfolio with significant upside

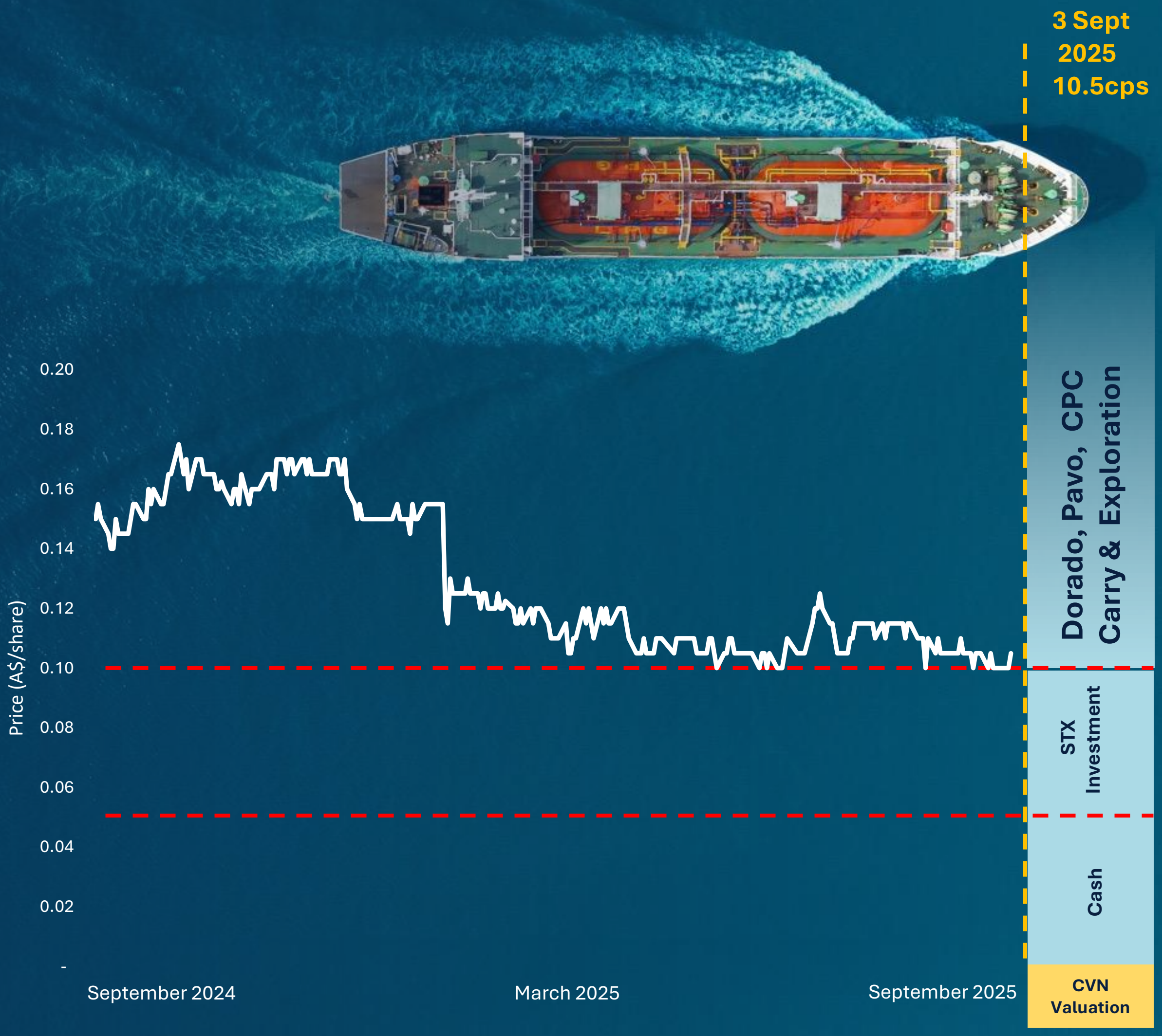
- Compelling project economics with cost-effective development concepts for the Dorado and Pavo discovered resources
- High-impact Bedout exploration drilling resuming next year
- Exposure to Strike Energy's high-quality gas portfolio following strategic investment

## Strong balance sheet, post Strike Investment

- Cash in bank of at least A$96 million
- 19.9% interest in Strike Energy for A$89 million
- US$90 million future CAPEX cost carry
- No debt

## Strike Investment ready to deliver

- Sufficient funding for delivery of near-term projects: gas production, Peaker power plant, project progression



CARNARVON ENERGY LTD

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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*



**ARA CLUSTER GROSS VOLUMES**

| Prospect | Permit | CVN Equity | Pg (%) | **Gas** (Bscf) | | | | **Liquids** (mmbbls) | | | | **Barrels of Oil Equivalent** (mmboe) | | | | Risked Mean mmboe |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | P90 | P50 | Pmean | P10 | P90 | P50 | Pmean | P10 | P90 | P50 | Pmean | P10 | |
| Bandy | WA-435-P | 10% | 31% | 45 | 286 | 399 | 911 | 6 | 41 | 66 | 160 | 15 | 96 | 137 | 316 | 42 |
| Bara | WA-435-P | 10% | 13% | 12 | 99 | 207 | 533 | 2 | 14 | 34 | 88 | 4 | 34 | 71 | 182 | 9 |
| Revelstoke | WA-436-P | 20% | 13% | 15 | 220 | 413 | 1013 | 2 | 31 | 68 | 172 | 5 | 73 | 141 | 351 | 18 |
| Yuma | WA-436-P | 20% | 30% | 36 | 260 | 408 | 970 | 4 | 37 | 68 | 171 | 12 | 87 | 140 | 337 | 42 |
| WiWaxy | WA-436-P | 20% | 30% | 14 | 82 | 130 | 305 | 2 | 12 | 22 | 53 | 4 | 27 | 45 | 106 | 13 |
| Sum | | | | 123 | 947 | 1557 | 3732 | 15 | 135 | 258 | 644 | 41 | 317 | 534 | 1292 | 126 |
| Ara | WA-435-P | 10% | 37% | 21 | 291 | 549 | 1411 | 3 | 40 | 91 | 237 | 7 | 98 | 189 | 483 | 70 |
| **Cluster Total** | | | | **144** | **1238** | **2106** | **5143** | **18** | **175** | **349** | **882** | **48** | **415** | **723** | **1775** | **195** |

**ARA CLUSTER NET VOLUMES**

| Prospect | Permit | CVN Equity | Pg (%) | **Gas** (Bscf) | | | | **Liquids** (mmbbls) | | | | **Barrels of Oil Equivalent** (mmboe) | | | | Risked Mean mmboe |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | P90 | P50 | Pmean | P10 | P90 | P50 | Pmean | P10 | P90 | P50 | Pmean | P10 | |
| Bandy | WA-435-P | 10% | 31% | 5 | 29 | 40 | 91 | 1 | 4 | 7 | 16 | 1 | 10 | 14 | 32 | 4 |
| Bara | WA-435-P | 10% | 13% | 1 | 10 | 21 | 53 | 0 | 1 | 3 | 9 | 0 | 3 | 7 | 18 | 1 |
| Revelstoke | WA-436-P | 20% | 30% | 3 | 44 | 83 | 203 | 0 | 6 | 14 | 34 | 1 | 15 | 28 | 70 | 4 |
| Yuma | WA-436-P | 20% | 13% | 7 | 52 | 82 | 194 | 1 | 7 | 14 | 34 | 2 | 17 | 28 | 67 | 8 |
| WiWaxy | WA-436-P | 20% | 30% | 3 | 16 | 26 | 61 | 0 | 2 | 4 | 11 | 1 | 5 | 9 | 21 | 3 |
| Sum | | | | 19 | 151 | 251 | 602 | 2 | 21 | 42 | 104 | 6 | 50 | 86 | 209 | 20 |
| Ara | WA-435-P | 10% | 37% | 2 | 29 | 55 | 141 | 0 | 4 | 9 | 24 | 1 | 10 | 19 | 48 | 7 |
| **Cluster Total** | | | | **21** | **180** | **306** | **743** | **3** | **25** | **51** | **128** | **7** | **60** | **105** | **257** | **27** |

* Refer to cautionary statement on slide 5

# Bedout Basin Prospective Resources*

| WALLACE CLUSTER GROSS VOLUMES | | | | | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Prospect | Permit | CVN Equity | Pg (%) | **Gas** (Bscf) | | | | **Liquids** (mmbbls) | | | | **Barrels of Oil Equivalent** (mmboe) | | | | Risked Mean mmboe |
| | | | | P90 | P50 | Pmean | P10 | P90 | P50 | Pmean | P10 | P90 | P50 | Pmean | P10 | |
| Gromit | WA-435-P | 10% | 15% | 3 | 123 | 205 | 524 | 0 | 5 | 10 | 26 | 1 | 28 | 46 | 118 | 7 |
| Wallace East | WA-435-P | 10% | 10% | 55 | 224 | 278 | 574 | 2 | 10 | 13 | 28 | 12 | 50 | 62 | 128 | 6 |
| Dragons Back | WA-435-P | 10% | 16% | 55 | 142 | 164 | 304 | 2 | 6 | 8 | 16 | 12 | 32 | 37 | 69 | 6 |
| Jatayu North | WA-435-P | 10% | 38% | 1 | 7 | 9 | 19 | 2 | 10 | 13 | 26 | 2 | 11 | 14 | 30 | 5 |
| Badwater | WA-435-P | 10% | 16% | 45 | 118 | 140 | 263 | 2 | 5 | 7 | 14 | 10 | 26 | 31 | 59 | 5 |
| Grindstone | WA-435-P | 10% | 16% | 39 | 99 | 114 | 210 | 1 | 4 | 5 | 11 | 9 | 22 | 26 | 47 | 4 |
| Bottlebrush North | WA-437-P | 10% | 16% | 24 | 95 | 129 | 280 | 1 | 4 | 6 | 14 | 5 | 21 | 29 | 63 | 5 |
| Bottlebrush South | WA-437-P | 10% | 16% | 83 | 242 | 286 | 546 | 3 | 11 | 14 | 28 | 19 | 54 | 64 | 123 | 10 |
| Sampati | WA-435-P | 10% | 36% | 20 | 84 | 111 | 237 | 1 | 4 | 5 | 12 | 4 | 19 | 25 | 54 | 9 |
| Calendula North | WA-437-P | 10% | 16% | 24 | 195 | 267 | 601 | 1 | 8 | 13 | 30 | 5 | 44 | 60 | 137 | 10 |
| Horus | WA-437-P | 10% | 22% | 17 | 96 | 145 | 344 | 1 | 4 | 7 | 17 | 4 | 21 | 32 | 77 | 7 |
| Indigo | WA-437-P | 10% | 16% | 49 | 135 | 160 | 303 | 2 | 6 | 8 | 16 | 11 | 30 | 36 | 68 | 6 |
| Cool Moon | WA-437-P | 10% | 16% | 51 | 131 | 151 | 277 | 2 | 6 | 7 | 14 | 11 | 29 | 34 | 63 | 5 |
| Calendula South | WA-437-P | 10% | 16% | 39 | 105 | 123 | 232 | 1 | 5 | 6 | 12 | 9 | 23 | 28 | 52 | 5 |
| Nanny Goat | WA-437-P | 10% | 16% | 41 | 102 | 118 | 217 | 1 | 4 | 6 | 11 | 9 | 23 | 26 | 48 | 4 |
| Hellbender | WA-437-P | 10% | 16% | 38 | 95 | 110 | 201 | 1 | 4 | 5 | 10 | 8 | 21 | 24 | 45 | 4 |
| Double Buckle | WA-437-P | 10% | 15% | 39 | 99 | 113 | 205 | 1 | 4 | 5 | 11 | 9 | 22 | 25 | 46 | 4 |
| Arrowhead | WA-437-P | 10% | 14% | 32 | 81 | 93 | 169 | 1 | 4 | 4 | 9 | 7 | 18 | 21 | 38 | 3 |
| Sum | | | | 655 | 2174 | 2716 | 5505 | 25 | 104 | 142 | 304 | 148 | 497 | 620 | 1266 | 104 |
| Wallace | WA-435-P | 10% | 43% | 35 | 190 | 238 | 503 | 1 | 8 | 11 | 25 | 8 | 43 | 54 | 114 | 23 |
| **Cluster Total** | | | | **690** | **2365** | **2954** | **6008** | **27** | **112** | **153** | **329** | **156** | **540** | **674** | **1380** | **128** |

* Refer to cautionary statement on slide 5

# Bedout Basin Prospective Resources*

| WALLACE CLUSTER NET VOLUMES | | | | | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Prospect | Permit | CVN Equity | Pg (%) | **Gas** (Bscf) | | | | **Liquids** (mmbbls) | | | | **Barrels of Oil Equivalent** (mmboe) | | | | Risked Mean mmboe |
| | | | | P90 | P50 | Pmean | P10 | P90 | P50 | Pmean | P10 | P90 | P50 | Pmean | P10 | |
| Gromit | WA-435-P | 10% | 15% | 0 | 12 | 21 | 52 | 0 | 1 | 1 | 3 | 0 | 3 | 5 | 12 | 1 |
| Wallace East | WA-435-P | 10% | 10% | 6 | 22 | 28 | 57 | 0 | 1 | 1 | 3 | 1 | 5 | 6 | 13 | 1 |
| Dragons Back | WA-435-P | 10% | 16% | 5 | 14 | 16 | 30 | 0 | 1 | 1 | 2 | 1 | 3 | 4 | 7 | 1 |
| Jatayu North | WA-435-P | 10% | 38% | 0 | 1 | 1 | 2 | 0 | 1 | 1 | 3 | 0 | 1 | 1 | 3 | 1 |
| Badwater | WA-435-P | 10% | 16% | 4 | 12 | 14 | 26 | 0 | 1 | 1 | 1 | 1 | 3 | 3 | 6 | 1 |
| Grindstone | WA-435-P | 10% | 16% | 4 | 10 | 11 | 21 | 0 | 0 | 1 | 1 | 1 | 2 | 3 | 5 | 0 |
| Bottlebrush North | WA-437-P | 10% | 16% | 2 | 10 | 13 | 28 | 0 | 0 | 1 | 1 | 1 | 2 | 3 | 6 | 0 |
| Bottlebrush South | WA-437-P | 10% | 16% | 8 | 24 | 29 | 55 | 0 | 1 | 1 | 3 | 2 | 5 | 6 | 12 | 1 |
| Sampati | WA-435-P | 10% | 36% | 2 | 8 | 11 | 24 | 0 | 0 | 1 | 1 | 0 | 2 | 2 | 5 | 1 |
| Calendula North | WA-437-P | 10% | 16% | 2 | 19 | 27 | 60 | 0 | 1 | 1 | 3 | 1 | 4 | 6 | 14 | 1 |
| Horus | WA-437-P | 10% | 22% | 2 | 10 | 15 | 34 | 0 | 0 | 1 | 2 | 0 | 2 | 3 | 8 | 1 |
| Indigo | WA-437-P | 10% | 16% | 5 | 14 | 16 | 30 | 0 | 1 | 1 | 2 | 1 | 3 | 4 | 7 | 1 |
| Cool Moon | WA-437-P | 10% | 16% | 5 | 13 | 15 | 28 | 0 | 1 | 1 | 1 | 1 | 3 | 3 | 6 | 1 |
| Calendula South | WA-437-P | 10% | 16% | 4 | 10 | 12 | 23 | 0 | 0 | 1 | 1 | 1 | 2 | 3 | 5 | 0 |
| Nanny Goat | WA-437-P | 10% | 16% | 4 | 10 | 12 | 22 | 0 | 0 | 1 | 1 | 1 | 2 | 3 | 5 | 0 |
| Hellbender | WA-437-P | 10% | 16% | 4 | 10 | 11 | 20 | 0 | 0 | 1 | 1 | 1 | 2 | 2 | 5 | 0 |
| Double Buckle | WA-437-P | 10% | 15% | 4 | 10 | 11 | 20 | 0 | 0 | 1 | 1 | 1 | 2 | 3 | 5 | 0 |
| Arrowhead | WA-437-P | 10% | 14% | 3 | 8 | 9 | 17 | 0 | 0 | 0 | 1 | 1 | 2 | 2 | 4 | 0 |
| Sum | | | | 66 | 217 | 272 | 551 | 3 | 10 | 14 | 30 | 15 | 50 | 62 | 127 | 10 |
| Wallace | WA-435-P | 10% | 43% | 3 | 19 | 24 | 50 | 0 | 1 | 1 | 3 | 1 | 4 | 5 | 11 | 2 |
| **Cluster Total** | | | | **69** | **236** | **295** | **601** | **3** | **11** | **15** | **33** | **16** | **54** | **67** | **138** | **13** |

* Refer to cautionary statement on slide 5

# Bedout Basin Prospective Resources*

| WENDOLENE CLUSTER GROSS VOLUMES | | | | | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Prospect | Permit | CVN Equity | Pg (%) | **Gas** (Bscf) | | | | **Liquids** (mmbbls) | | | | **Barrels of Oil Equivalent** (mmboe) | | | | Risked Mean mmboe |
| | | | | P90 | P50 | Pmean | P10 | P90 | P50 | Pmean | P10 | P90 | P50 | Pmean | P10 | |
| Mensa B | WA-435-P | 10% | 58% | 3 | 21 | 44 | 105 | 2 | 12 | 25 | 55 | 3 | 16 | 30 | 73 | 17 |
| Mensa C | WA-435-P | 10% | 39% | 20 | 75 | 91 | 182 | 1 | 5 | 6 | 13 | 5 | 18 | 22 | 45 | 8 |
| Mensa P | WA-435-P | 10% | 35% | 25 | 82 | 110 | 231 | 1 | 5 | 6 | 13 | 6 | 18 | 24 | 52 | 8 |
| Murray | WA-436-P | 20% | 21% | 61 | 377 | 431 | 827 | 8 | 53 | 70 | 151 | 20 | 125 | 147 | 290 | 31 |
| Avoca | WA-436-P | 20% | 16% | 61 | 253 | 379 | 839 | 8 | 40 | 66 | 150 | 20 | 89 | 133 | 295 | 21 |
| Sum | | | | 170 | 808 | 1055 | 2184 | 20 | 114 | 173 | 381 | 53 | 266 | 356 | 754 | 87 |
| Wendolene | WA-435-P | 10% | 20% | 48 | 277 | 507 | 1300 | 6 | 38 | 83 | 221 | 16 | 92 | 173 | 443 | 35 |
| **Cluster Total** | | | | **218** | **1085** | **1561** | **3484** | **27** | **152** | **256** | **603** | **69** | **359** | **529** | **1197** | **121** |

| WENDOLENE CLUSTER NET VOLUMES | | | | | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Prospect | Permit | CVN Equity | Pg (%) | **Gas** (Bscf) | | | | **Liquids** (mmbbls) | | | | **Barrels of Oil Equivalent** (mmboe) | | | | Risked Mean mmboe |
| | | | | P90 | P50 | Pmean | P10 | P90 | P50 | Pmean | P10 | P90 | P50 | Pmean | P10 | |
| Mensa B | WA-435-P | 10% | 58% | 0 | 2 | 4 | 11 | 0 | 1 | 3 | 5 | 0 | 2 | 3 | 7 | 2 |
| Mensa C | WA-435-P | 10% | 39% | 2 | 7 | 9 | 18 | 0 | 1 | 1 | 1 | 0 | 2 | 2 | 4 | 1 |
| Mensa P | WA-435-P | 10% | 35% | 3 | 8 | 11 | 23 | 0 | 0 | 1 | 1 | 1 | 2 | 2 | 5 | 1 |
| Murray | WA-436-P | 20% | 21% | 12 | 75 | 86 | 165 | 2 | 11 | 14 | 30 | 4 | 25 | 29 | 58 | 6 |
| Avoca | WA-436-P | 20% | 16% | 12 | 51 | 76 | 168 | 2 | 8 | 13 | 30 | 4 | 18 | 27 | 59 | 4 |
| Sum | | | | 29 | 144 | 186 | 385 | 4 | 21 | 31 | 68 | 9 | 48 | 64 | 134 | 14 |
| Wendolene | WA-435-P | 10% | 20% | 5 | 28 | 51 | 130 | 1 | 4 | 8 | 22 | 2 | 9 | 17 | 44 | 4 |
| **Cluster Total** | | | | **34** | **172** | **237** | **515** | **4** | **24** | **39** | **90** | **11** | **57** | **81** | **178** | **17** |

* Refer to cautionary statement on slide 5

# Bedout Basin Prospective Resources*

| STARBUCK CLUSTER GROSS VOLUMES | | | | | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Prospect | Permit | CVN Equity | Pg (%) | **Gas** (Bscf) | | | | **Liquids** (mmbbls) | | | | **Barrels of Oil Equivalent** (mmboe) | | | | Risked Mean mmboe |
| | | | | P90 | P50 | Pmean | P10 | P90 | P50 | Pmean | P10 | P90 | P50 | Pmean | P10 | |
| Fall Line | WA-436-P | 20% | 48% | 7 | 55 | 136 | 363 | 4 | 33 | 80 | 214 | 6 | 44 | 104 | 280 | 50 |
| Coho | WA-436-P | 20% | 51% | 10 | 39 | 52 | 110 | 7 | 24 | 31 | 63 | 8 | 31 | 41 | 82 | 21 |
| Tacoma | WA-436-P | 20% | 54% | 5 | 37 | 60 | 144 | 3 | 22 | 36 | 85 | 4 | 29 | 48 | 110 | 26 |
| Revel | WA-436-P | 20% | 11% | 42 | 345 | 529 | 1249 | 6 | 52 | 93 | 231 | 14 | 120 | 187 | 449 | 21 |
| Whiskey Jack | WA-436-P | 20% | 30% | 16 | 191 | 323 | 858 | 2 | 26 | 55 | 144 | 5 | 63 | 117 | 296 | 35 |
| Goats Eye | WA-436-P | 20% | 13% | 53 | 357 | 510 | 1184 | 1 | 5 | 10 | 44 | 11 | 76 | 109 | 253 | 14 |
| Manetoa | WA-436-P | 20% | 11% | 39 | 229 | 293 | 629 | 5 | 31 | 48 | 113 | 13 | 76 | 100 | 218 | 11 |
| Snowsnake | WA-436-P | 20% | 19% | 7 | 40 | 56 | 127 | 4 | 24 | 33 | 74 | 6 | 32 | 43 | 95 | 8 |
| Selkirk | WA-436-P | 20% | 15% | 5 | 33 | 64 | 164 | 3 | 19 | 37 | 95 | 4 | 26 | 49 | 125 | 7 |
| Stampeders | WA-436-P | 20% | 42% | 3 | 15 | 22 | 51 | 2 | 9 | 13 | 30 | 3 | 12 | 17 | 39 | 7 |
| Sum | | | | 186 | 1341 | 2045 | 4879 | 37 | 245 | 436 | 1093 | 74 | 509 | 815 | 1946 | 199 |
| Starbuck | WA-436-P | 20% | 58% | 15 | 138 | 215 | 511 | 3 | 55 | 101 | 260 | 10 | 83 | 139 | 347 | 81 |
| **Cluster Total** | | | | **201** | **1479** | **2259** | **5390** | **40** | **300** | **537** | **1353** | **83** | **592** | **954** | **2292** | **280** |

* Refer to cautionary statement on slide 5

# Bedout Basin Prospective Resources*

| STARBUCK CLUSTER NET VOLUMES | | | | | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Prospect | Permit | CVN Equity | Pg (%) | **Gas** (Bscf) | | | | **Liquids** (mmbbls) | | | | **Barrels of Oil Equivalent** (mmboe) | | | | Risked Mean mmboe |
| | | | | P90 | P50 | Pmean | P10 | P90 | P50 | Pmean | P10 | P90 | P50 | Pmean | P10 | |
| Fall Line | WA-436-P | 20% | 48% | 1 | 11 | 27 | 73 | 1 | 7 | 16 | 43 | 1 | 9 | 21 | 56 | 10 |
| Coho | WA-436-P | 20% | 51% | 2 | 8 | 10 | 22 | 1 | 5 | 6 | 13 | 2 | 6 | 8 | 16 | 4 |
| Tacoma | WA-436-P | 20% | 54% | 1 | 7 | 12 | 29 | 1 | 4 | 7 | 17 | 1 | 6 | 10 | 22 | 5 |
| Revel | WA-436-P | 20% | 11% | 8 | 69 | 106 | 250 | 1 | 10 | 19 | 46 | 3 | 24 | 37 | 90 | 4 |
| Whiskey Jack | WA-436-P | 20% | 30% | 3 | 38 | 65 | 172 | 0 | 5 | 11 | 29 | 1 | 13 | 23 | 59 | 7 |
| Goats Eye | WA-436-P | 20% | 13% | 11 | 71 | 102 | 237 | 0 | 1 | 2 | 9 | 2 | 15 | 22 | 51 | 3 |
| Manetoa | WA-436-P | 20% | 11% | 8 | 46 | 59 | 126 | 1 | 6 | 10 | 23 | 3 | 15 | 20 | 44 | 2 |
| Snowsnake | WA-436-P | 20% | 19% | 1 | 8 | 11 | 25 | 1 | 5 | 7 | 15 | 1 | 6 | 9 | 19 | 2 |
| Selkirk | WA-436-P | 20% | 15% | 1 | 7 | 13 | 33 | 1 | 4 | 7 | 19 | 1 | 5 | 10 | 25 | 1 |
| Stampeders | WA-436-P | 20% | 42% | 1 | 3 | 4 | 10 | 0 | 2 | 3 | 6 | 1 | 2 | 3 | 8 | 1 |
| Sum | | | | 37 | 268 | 409 | 976 | 7 | 49 | 87 | 219 | 15 | 102 | 163 | 389 | 40 |
| Starbuck | WA-436-P | 20% | 58% | 3 | 28 | 43 | 102 | 1 | 11 | 20 | 52 | 2 | 17 | 28 | 69 | 16 |
| **Cluster Total** | | | | **40** | **296** | **452** | **1078** | **8** | **60** | **107** | **271** | **17** | **118** | **191** | **458** | **56** |

* Refer to cautionary statement on slide 5

# Bedout Basin Prospective Resources*

| PAVO SOUTH CLUSTER GROSS VOLUMES | | | | | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Prospect | Permit | CVN Equity | Pg (%) | **Gas** (Bscf) | | | | **Liquids** (mmbbls) | | | | **Barrels of Oil Equivalent** (mmboe) | | | | Risked Mean mmboe |
| | | | | P90 | P50 | Pmean | P10 | P90 | P50 | Pmean | P10 | P90 | P50 | Pmean | P10 | |
| Taurus | WA-437-P | 10% | 38% | 15 | 84 | 102 | 215 | 1 | 4 | 5 | 11 | 3 | 19 | 23 | 49 | 9 |
| Gurbani | WA-437-P | 10% | 10% | 3 | 33 | 73 | 185 | 2 | 19 | 42 | 107 | 2 | 26 | 55 | 140 | 5 |
| Torin | WA-438-P | 20% | 38% | 2 | 10 | 15 | 35 | 6 | 39 | 58 | 136 | 7 | 41 | 61 | 142 | 23 |
| Orona | WA-438-P | 20% | 10% | 40 | 138 | 181 | 374 | 25 | 82 | 105 | 216 | 34 | 109 | 137 | 275 | 14 |
| Diachi | WA-438-P | 20% | 54% | 0 | 3 | 4 | 9 | 2 | 10 | 15 | 33 | 2 | 11 | 15 | 35 | 8 |
| Tucana | WA-438-P | 20% | 22% | 2 | 18 | 30 | 73 | 1 | 11 | 18 | 43 | 2 | 15 | 24 | 56 | 5 |
| Sum | | | | 62 | 285 | 405 | 890 | 37 | 165 | 243 | 546 | 50 | 221 | 315 | 697 | 65 |
| Pavo South | WA-438-P | 20% | 60% | 1 | 6 | 10 | 24 | 6 | 41 | 66 | 162 | 6 | 42 | 68 | 166 | 41 |
| **Cluster Total** | | | | **63** | **291** | **415** | **914** | **43** | **206** | **309** | **708** | **56** | **262** | **383** | **863** | **106** |

| PAVO SOUTH CLUSTER NET VOLUMES | | | | | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Prospect | Permit | CVN Equity | Pg (%) | **Gas** (Bscf) | | | | **Liquids** (mmbbls) | | | | **Barrels of Oil Equivalent** (mmboe) | | | | Risked Mean mmboe |
| | | | | P90 | P50 | Pmean | P10 | P90 | P50 | Pmean | P10 | P90 | P50 | Pmean | P10 | |
| Taurus | WA-437-P | 10% | 38% | 2 | 8 | 10 | 21 | 0 | 0 | 1 | 1 | 0 | 2 | 2 | 5 | 1 |
| Gurbani | WA-437-P | 10% | 10% | 0 | 3 | 7 | 18 | 0 | 2 | 4 | 11 | 0 | 3 | 5 | 14 | 1 |
| Torin | WA-438-P | 20% | 38% | 0 | 2 | 3 | 7 | 1 | 8 | 12 | 27 | 1 | 8 | 12 | 28 | 5 |
| Orona | WA-438-P | 20% | 10% | 8 | 28 | 36 | 75 | 5 | 16 | 21 | 43 | 7 | 22 | 27 | 55 | 3 |
| Diachi | WA-438-P | 20% | 54% | 0 | 1 | 1 | 2 | 0 | 2 | 3 | 7 | 0 | 2 | 3 | 7 | 2 |
| Tucana | WA-438-P | 20% | 23% | 0 | 4 | 6 | 15 | 0 | 2 | 4 | 9 | 0 | 3 | 5 | 11 | 1 |
| Sum | | | | 11 | 45 | 63 | 138 | 7 | 31 | 44 | 97 | 9 | 40 | 55 | 120 | 12 |
| Pavo South | WA-438-P | 20% | 60% | 0 | 1 | 2 | 5 | 1 | 8 | 13 | 32 | 1 | 8 | 14 | 33 | 8 |
| **Cluster Total** | | | | **11** | **46** | **65** | **143** | **8** | **39** | **57** | **130** | **11** | **48** | **69** | **154** | **20** |

* Refer to cautionary statement on slide 5