

6 October 2025

Dear Shareholder

Carnarvon Energy Limited (ABN 60 002 688 851) (**Company**) is convening its Annual General Meeting of shareholders on Friday, 7 November 2025 at 10:00am (AWST) (**Meeting**) at The Celtic Club, 48 Ord St, West Perth, Western Australia.

The notice convening the Meeting (**Notice**) and other meeting documents are available online at <https://carnarvon.com.au/investor-centre/asx-announcements/> and the Company's ASX page at <https://www.asx.com.au/markets/company/cvn>. You will not receive a paper copy of the Notice unless you have elected to receive one. You can request a paper copy by contacting the Company Secretary, Mr Alex Doering, on +61 8 9321 2665.

The Notice (including the accompanying Explanatory Statement) sets out important details regarding the resolutions that will be put to shareholders at the Meeting. You should read the Notice and all accompanying materials carefully and in their entirety.

If you are unable to attend the Meeting, you may appoint a proxy to attend and vote on your behalf via <https://au.investorcentre.mpms.mufig.com/> or by following the instructions on the proxy form. Proxy appointments must be received by 10.00am (AWST) on Wednesday, 5 November 2025.

If you are in doubt as to how you should vote, you should seek independent advice from your accountant, solicitor or other professional adviser prior to voting.

Should you wish to discuss the matters in the Notice, please do not hesitate to contact the Company Secretary, Mr Alex Doering, on +61 8 9321 2665.

Yours faithfully



Alex Doering
Company Secretary
Carnarvon Energy Limited



**Stay up
to date**

Scan the QR code to join the
company email list to receive
announcements in real time.



CARNARVON ENERGY LIMITED

ABN 60 002 688 851

NOTICE OF ANNUAL GENERAL MEETING

TIME: 10.00am (AWST)

DATE: Friday, 7 November 2025

PLACE: The Celtic Club
48 Ord St
West Perth, Western Australia

This Notice of Meeting and the accompanying Explanatory Statement set out important details regarding the resolutions that will be put to Shareholders at the 2025 Annual General Meeting of Carnarvon Energy Limited. You should read all the documents carefully.

If you are in doubt as to how you should vote, you should seek independent advice from your accountant, solicitor or other professional adviser prior to voting.

Should you wish to discuss the matters in this Notice of Meeting please do not hesitate to contact the Company Secretary, Mr Alex Doering on +61 8 9321 2665.

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HOW TO VOTE

MEETING DOCUMENTS

This Notice of Meeting and the accompanying Explanatory Statement set out important details regarding the resolutions that will be put to Shareholders at the AGM. You should read all the documents carefully.

ENTITLEMENT TO VOTE

In accordance with Regulation 7.11.37 of the *Corporations Regulations 2001* (Cth), Shareholders eligible to vote at the AGM will be those persons who are registered Shareholders of the Company at 4.00pm (AWST) on Wednesday, 5 November 2025.

YOUR VOTE IS IMPORTANT

The business of the AGM affects your shareholding and your vote is important. If you are in doubt as to how you should vote, you should seek independent advice from your accountant, solicitor or other professional adviser prior to voting.

HOW TO VOTE

You may vote by attending the AGM in person, by proxy or attorney, or by an authorised representative (if you are a body corporate).

VOTING IN PERSON

To vote in person, attend the AGM on the date and at the place set out on the front page of this Notice of Meeting.

VOTING BY PROXY

A Shareholder has the right to appoint a proxy (who need not be a Shareholder). A proxy can be an individual or a body corporate.

If you are entitled to cast two or more votes at the AGM, you may appoint up to two proxies and you may specify the proportion or number of votes each proxy may exercise. Where two proxies are appointed, a separate form should be used for each. If you appoint two proxies and the appointment does not specify the number or proportion of votes each proxy may exercise, each proxy may exercise half the votes.

A Shareholder can direct its proxy to vote for or against, or to abstain from voting on, each Resolution by marking the appropriate box in the voting directions section of the proxy form. If a proxy holder votes, they must cast all votes as directed. Any directed proxies that are not voted will automatically default to the Chair, who must vote the proxies as directed.

If the Chair is to act as your proxy (whether by appointment or by default) and you have not given directions on how to vote in the voting directions section of the proxy form for Resolution 2, the proxy form expressly directs and authorises the Chair to cast your votes **FOR** Resolution 2. This express authorisation is included because without it the Chair would be precluded from casting your votes as these resolutions are connected with the remuneration of Key Management Personnel. Subject to any voting prohibitions that may apply to the Chair in respect of Resolution 2 to restrict the Chair from voting undirected proxies, the Chair intends to vote all undirected proxies **FOR** Resolutions 1 and 2.

To vote by proxy, please complete and sign the enclosed proxy form and return it (together with the original of any power of attorney or other authority, if any, or a certified copy of that power of attorney or other authority under which the proxy form is signed) in accordance with the instructions below.

Proxy forms should be returned to the Company's Share Registry MUFG Corporate Markets in accordance with the instructions on the enclosed proxy form by 10.00am (AWST) on Wednesday, 5 November 2025.

Proxy forms received later than the time specified above will be invalid.

The following methods of delivery for proxies are specified:

- | | |
|---------------|---|
| By post: | Carnarvon Energy Limited
c/- MUFG Corporate Markets (AU) Limited
Locked Bag A14
Sydney South, NSW, 1235 |
| Online: | au.investorcentre.mpms.mufg.com Select 'Investor Login' and enter Carnarvon Energy Limited or the ASX code (CVN) in the Issuer name field, your Security Reference Number (SRN) or Holder Identification Number (HIN) (which is shown on your proxy form), complete the security validation process, tick the box to confirm you have read the terms & conditions and click 'Login'. Select the 'Voting' tab and then follow the prompts to lodge your proxy. You will be taken to have signed your proxy form if you lodge it in accordance with the instructions given on the website. |
| By facsimile: | (+612) 9287 0309 (from overseas)
(02) 9287 0309 (from Australia) |
| By delivery: | C/- MUFG Corporate Markets (AU) Limited
A division of MUFG Pension & Market Services
Locked Bag A14
Sydney South NSW 1235 |

VOTING BY CORPORATE REPRESENTATIVE

A body corporate which is a Shareholder, or which has been appointed as a proxy, is entitled to appoint an individual to act as its representative at the AGM in accordance with section 250D of the Corporations Act.

To appoint a corporate representative, a body corporate must provide the Company with a letter or certificate executed in accordance with the Corporations Act authorising that person to act as the corporate Shareholder's representative at the Meeting. The certificate of appointment of a corporate representative must be lodged with the Company and/or the Share Registrar, MUFG Corporate Markets, before the AGM or at the registration desk on the day of the AGM. Certificates of appointment of corporate representatives are available on request by contacting MUFG Corporate Markets on telephone number +61 1300 554 474 or Shareholders can download and fill out the 'Appointment of Corporate Representation' form from the website of the share registry of the Company at <https://www.mpms.mufg.com/en/for-individuals/au/shareholders/forms/>.

KEY DATES

Event	Date
Deadline for lodgement of proxy forms	10.00am (AWST) on Wednesday, 5 November 2025
Determination of voting eligibility	4.00pm (AWST) on Wednesday, 5 November 2025
AGM	10.00am (AWST) on Friday, 7 November 2025

ENQUIRIES

Shareholders are asked to contact the Company Secretary, Mr Alex Doering, on +61 8 9321 2665 if they have any queries in respect of the matters set out in this Notice of Meeting.

NOTICE OF ANNUAL GENERAL MEETING

Notice is given that an Annual General Meeting of Shareholders will be held at 10.00am (AWST) on Friday, 7 November 2025 at The Celtic Club, 48 Ord St, West Perth, Western Australia.

The Explanatory Statement to this Notice of Meeting provides additional information on matters to be considered at the AGM. The Explanatory Statement forms part of this Notice of Meeting.

Terms and abbreviations used in this Notice of Meeting and Explanatory Statement are defined in the Glossary.

AGENDA

ANNUAL FINANCIAL STATEMENTS AND REPORTS

To consider the Annual Financial Report, the Directors' Report and the Auditor's Report of Carnarvon Energy Limited for the financial year ended 30 June 2025.

RESOLUTION 1 – RE-ELECTION OF MR RUSSELL DELROY AS A DIRECTOR

To consider and, if thought fit, to pass the following resolution as an **ordinary** resolution:

“That Mr Russell Delroy, who retires by rotation in accordance with rule 35(c) of the Company's Constitution and, being eligible, offers himself for re-election, be re-elected as a Director of the Company.”

RESOLUTION 2 – ADOPTION OF THE REMUNERATION REPORT FOR THE YEAR ENDED 30 JUNE 2025

To consider and, if thought fit, to pass the following resolution as a **non-binding** resolution:

“To adopt the Remuneration Report as contained in the Directors' Report of the Company for the financial year ended 30 June 2025 for the purposes of section 250R(2) of the Corporations Act and for all other purposes.”

Note: Section 250R(3) of the Corporations Act provides that the vote on this Resolution is advisory only and does not bind the Directors or the Company.

Voting Prohibition

In accordance with the Corporations Act, the Company will disregard any votes cast on Resolution 2:

- a) by or on behalf of a member of the Key Management Personnel, details of whose remuneration are included in the Remuneration Report, or their Closely Related Parties, regardless of the capacity in which the votes are cast; or
- b) by a person who is a member of the Key Management Personnel at the date of the AGM, or their Closely Related Parties, as a proxy.

However, votes will not be disregarded if they are cast as a proxy for a person entitled to vote on Resolution 2:

- a) in accordance with a direction as to how to vote on the proxy; or
- b) by the Chair pursuant to an express authorisation to exercise the proxy even if this Resolution is connected directly or indirectly with the remuneration of the Key Management Personnel.

Dated: 6 October 2025
By order of the Board

A handwritten signature in dark ink, appearing to read 'A. Doering', with a stylized, flowing script.

Mr Alex Doering
Company Secretary

EXPLANATORY STATEMENT

This Explanatory Statement has been prepared for the information of Shareholders in respect of the AGM.

The purpose of this Explanatory Statement is to provide information that the Board believes to be material to Shareholders in deciding whether or not to approve the Resolutions in the Notice of Meeting.

ANNUAL FINANCIAL STATEMENTS AND REPORTS

The Corporations Act requires the Annual Financial Report, the Directors' Report, and the Auditor's Report (**Annual Report**) to be received and considered at the AGM. The Corporations Act does not require Shareholders to vote on the Annual Report. However, Shareholders attending the AGM will be given a reasonable opportunity to ask questions about, or make comments on, the financial statements and reports contained within the Annual Report which can be downloaded from the Company's website at www.carnarvon.com.au.

The Company's auditor, Ernst & Young, will be present at the AGM and Shareholders will have the opportunity to ask the auditor questions in relation to the conduct of the audit, the Auditor's Report, the Company's accounting policies, and the independence of the auditor.

RESOLUTION 1 – RE-ELECTION OF MR RUSSELL DELROY AS A DIRECTOR

1.1 Background

In accordance with rule 35(c) of the Company's Constitution, Mr Russell Delroy retires by rotation and, being eligible, offers himself for re-election as a Director.

Details of Mr Delroy's experience and qualifications are set out below.

Term of office: Appointed as a Non-Executive Director on 15 December 2023

Qualifications: Bcom

Skills and experience: Mr Delroy is Founder and Portfolio Manager of Nero Resource Fund (Nero). He has over 20 years' experience in funds management, corporate finance and executive management.

Mr Delroy has a proven track record in unlocking shareholder value through active company engagement. He held previous roles with Morgan Stanley UK, Patersons Securities and Marford Group.

1.2 Director's recommendation

The Board (other than Mr Delroy) unanimously recommends that Shareholders vote **in favour** of Resolution 1.

The Chair intends to vote all available proxies **in favour** of this Resolution.

RESOLUTION 2 – ADOPTION OF THE REMUNERATION REPORT FOR THE YEAR ENDED 30 JUNE 2025

2.1 Background

The Directors' Report for the financial year ended 30 June 2025 (**2025 Directors' Report**) contains a Remuneration Report which sets out:

- the Board's policy for the remuneration of Directors and executive officers; and
- the remuneration details of each Director and each executive officer (being Key Management Personnel) named in the Remuneration Report.

In accordance with section 250R(2) of the Corporations Act, the Company submits the Remuneration Report for the year ended 30 June 2025 to Shareholders for consideration and adoption by way of a non-binding resolution.

The Corporations Act provides that the vote on this Resolution is advisory only and does not bind the Board or the Company, nor does it affect the remuneration paid or payable to the Board or executives. However, the Board will take the outcome of the Resolution into account when considering future remuneration policy.

Under the Corporations Act, if 25% or more of votes that are cast are voted against the adoption of the Remuneration Report at two consecutive annual general meetings, a resolution (**Spill Resolution**) must be put to Shareholders at the second of those meetings to determine whether the directors who were in office at the date of approval of the applicable Directors' Report must stand for election.

If the Spill Resolution is passed by the requisite majority (being an ordinary resolution), then the Company must convene a Spill Meeting within 90 days of the second annual general meeting, at which all of the relevant directors will cease to hold office but may offer themselves for election. This is referred to as the '2 strikes rule'.

At the Company's 2024 AGM, less than 25% of the votes cast on the resolution to adopt the Company's 2024 Remuneration Report voted against its adoption. As such, regardless of the voting on Resolution 2, a Spill Resolution is not required to be considered at the 2025 AGM.

The Chair will give Shareholders a reasonable opportunity to ask questions about or to make comments on the 2025 Remuneration Report.

2.2 Recommendation

The Board unanimously recommends that Shareholders vote **in favour** of Resolution 2.

The Board acknowledges that the Directors have a personal interest in some aspects of the Remuneration Report.

To the extent permitted by law, the Chair intends to vote all undirected proxies **in favour** of Resolution 2.

ENQUIRIES

Shareholders are asked to contact the Company Secretary, Mr Alex Doering, on +61 8 9321 2665 if they have any queries in respect of the matters set out in these documents.

Glossary

AGM means the Company's 2025 annual general meeting convened by the Notice of Meeting.

ASX means ASX Limited, or as the context requires, the financial market operated by it.

ASX Listing Rules means the listing rules of ASX, as amended from time to time.

AWST means the time in Perth, Western Australia.

Board means the current board of Directors of the Company.

Chair means the person acting as chair of the AGM from time to time.

Closely Related Party of a member of the Key Management Personnel means:

- a) a spouse or child of the member; or
- b) a child of the member's spouse; or
- c) a dependent of the member or the member's spouse; or
- d) anyone else who is one of the member's family and may be expected to influence the member or be influenced by the member in the member's dealings with the Company; or
- e) a company the member controls; or
- f) a person prescribed by the *Corporations Regulations 2001* (Cth).

Company or **Carnarvon** means Carnarvon Energy Limited (ABN 60 002 688 851/ACN 002 688 851).

Constitution means the Company's constitution.

Corporations Act means the *Corporations Act 2001* (Cth).

Director means a current director of the Company.

Explanatory Statement means the explanatory statement accompanying the Notice of Meeting.

Key Management Personnel has the same meaning as in the accounting standards. Broadly speaking this includes those persons with the authority and responsibility for planning, directing and controlling the activities of the Company (whether directly or indirectly), and includes any Director of the Company.

Notice of Meeting or **Notice of Annual General Meeting** means this notice of Annual General Meeting including the Explanatory Statement.

Remuneration Report means the Remuneration Report contained in the Directors' Report for the year ended 30 June 2025.

Resolutions means the resolutions set out in the Notice of Meeting, or any one of them, as the context requires.

Share means a fully paid ordinary share in the Company.

Shareholder means a holder of a Share.

LODGE YOUR VOTE



ONLINE

<https://au.investorcentre.mpms.mufg.com>



BY MAIL

Carnarvon Energy Limited
C/- MUFG Corporate Markets (AU) Limited
Locked Bag A14
Sydney South NSW 1235 Australia



BY FAX

+61 2 9287 0309



BY HAND

MUFG Corporate Markets (AU) Limited
Parramatta Square, Level 22, Tower 6,
10 Darcy Street, Parramatta NSW 2150; or
Liberty Place, Level 41
161 Castlereagh Street, Sydney NSW 2000



ALL ENQUIRIES TO

Telephone: +61 1300 554 474



X99999999999

PROXY FORM

I/We being a member(s) of Carnarvon Energy Limited and entitled to participate in and vote hereby appoint:

APPOINT A PROXY



the Chair of the
Meeting (mark box)

OR if you are **NOT** appointing the Chair of the Meeting as
your proxy, please write the name of the person or body
corporate you are appointing as your proxy



or failing the person or body corporate named, or if no person or body corporate is named, the Chair of the Meeting, as my/our proxy to act on my/our behalf (including to vote in accordance with the following directions or, if no directions have been given and to the extent permitted by the law, as the proxy sees fit) at the Annual General Meeting of the Company to be held at **10:00am (AWST) on Friday, 7 November 2025 at The Celtic Club, 48 Ord St, West Perth, Western Australia (the Meeting)** and at any postponement or adjournment of the Meeting.

Important for Resolution 2: If the Chair of the Meeting is your proxy, either by appointment or by default, and you have not indicated your voting intention below, you expressly authorise the Chair of the Meeting to exercise the proxy in respect of Resolution 2, even though the Resolution is connected directly or indirectly with the remuneration of a member of the Company's Key Management Personnel (KMP).

The Chair of the Meeting intends to vote undirected proxies in favour of each item of business.

VOTING DIRECTIONS

Proxies will only be valid and accepted by the Company if they are signed and received no later than 48 hours before the Meeting.

Please read the voting instructions overleaf before marking any boxes with an ☒

Resolutions

For Against Abstain*

1 Re-election of Mr Russell Delroy
as a Director

☐	☐	☐
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2 Adoption of the Remuneration
Report for the year ended
30 June 2025

☐	☐	☐
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* If you mark the Abstain box for a particular Item, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

SIGNATURE OF SHAREHOLDERS – THIS MUST BE COMPLETED

Shareholder 1 (Individual)

Joint Shareholder 2 (Individual)

Joint Shareholder 3 (Individual)

Sole Director and Sole Company Secretary

Director/Company Secretary (Delete one)

Director

This form should be signed by the shareholder. If a joint holding, either shareholder may sign. If signed by the shareholder's attorney, the power of attorney must have been previously noted by the registry or a certified copy attached to this form. If executed by a company, the form must be executed in accordance with the company's constitution and the *Corporations Act 2001* (Cth).

CVN PRX2501C



HOW TO COMPLETE THIS SHAREHOLDER PROXY FORM

YOUR NAME AND ADDRESS

This is your name and address as it appears on the Company's share register. If this information is incorrect, please make the correction on the form. Shareholders sponsored by a broker should advise their broker of any changes. **Please note: you cannot change ownership of your shares using this form.**

APPOINTMENT OF PROXY

If you wish to appoint the Chair of the Meeting as your proxy, mark the box in Step 1. If you wish to appoint someone other than the Chair of the Meeting as your proxy, please write the name of that individual or body corporate in Step 1. A proxy need not be a shareholder of the Company.

DEFAULT TO CHAIR OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chair of the Meeting, who is required to vote those proxies as directed. Any undirected proxies that default to the Chair of the Meeting will be voted according to the instructions set out in this Proxy Form, including where the Resolution is connected directly or indirectly with the remuneration of KMP.

VOTES ON ITEMS OF BUSINESS – PROXY APPOINTMENT

You may direct your proxy how to vote by placing a mark in one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

APPOINTMENT OF A SECOND PROXY

You are entitled to appoint up to two persons as proxies to participate in the Meeting and vote on a poll. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by telephoning the Company's share registry or you may copy this form and return them both together.

To appoint a second proxy you must:

- (a) on each of the first Proxy Form and the second Proxy Form state the percentage of your voting rights or number of shares applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded; and
- (b) return both forms together.

SIGNING INSTRUCTIONS

You must sign this form as follows in the spaces provided:

Individual: where the holding is in one name, the holder must sign.

Joint Holding: where the holding is in more than one name, either shareholder may sign.

Power of Attorney: to sign under Power of Attorney, you must lodge the Power of Attorney with the registry. If you have not previously lodged this document for notation, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the *Corporations Act 2001*) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please indicate the office held by signing in the appropriate place.

CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting virtually the appropriate "Certificate of Appointment of Corporate Representative" must be received at support@cm.mpms.mufig.com prior to admission in accordance with the Notice of Annual General Meeting. A form of the certificate may be obtained from the Company's share registry or online at www.mpms.mufig.com/en/mufg-corporate-markets.

LODGEMENT OF A PROXY FORM

This Proxy Form (and any Power of Attorney under which it is signed) must be received at an address given below by **10:00am (AWST) on Wednesday, 5 November 2025**, being not later than 48 hours before the commencement of the Meeting. Any Proxy Form received after that time will not be valid for the scheduled Meeting.

Proxy Forms may be lodged using the reply paid envelope or:



ONLINE

<https://au.investorcentre.mpms.mufig.com>

Login to the Investor Centre using the holding details as shown on the Voting/Proxy Form. Select 'Voting' and follow the prompts to lodge your vote. To use the online lodgement facility, shareholders will need their "Holder Identifier" - Securityholder Reference Number (SRN) or Holder Identification Number (HIN).



BY MOBILE DEVICE

Our voting website is designed specifically for voting online. You can now lodge your vote by scanning the QR code adjacent or enter the voting link

<https://au.investorcentre.mpms.mufig.com> into your mobile device. Log in using the Holder Identifier and postcode for your shareholding.

To scan the code you will need a QR code reader application which can be downloaded for free on your mobile device.

QR Code



BY MAIL

Carnarvon Energy Limited
C/- MUFG Corporate Markets (AU) Limited
Locked Bag A14
Sydney South NSW 1235
Australia



BY FAX

+61 2 9287 0309



BY HAND

delivering it to MUFG Corporate Markets (AU) Limited*
Parramatta Square
Level 22, Tower 6
10 Darcy Street
Parramatta NSW 2150
or
Liberty Place
Level 41
161 Castlereagh Street
Sydney NSW 2000

*During business hours Monday to Friday (9:00am - 5:00pm)

**IF YOU WOULD LIKE TO PARTICIPATE IN AND VOTE AT THE ANNUAL GENERAL MEETING, PLEASE BRING THIS FORM WITH YOU.
THIS WILL ASSIST IN REGISTERING YOUR ATTENDANCE.**