ASX ANNOUNCEMENT

2025 Annual General Meeting addresses and presentation

7 November 2025

In accordance with Listing Rule 3.13.3, Carnarvon Energy Limited (**Company**) is please to provide the Chair and the CEO's address and presentation, to be given at the Company's Annual General Meeting Today.

Approved for release by:

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CARNARVON
ENERGY LTD

Investment in a long-term energy solution

ASX:**CVN**

2025 AGM Presentation

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

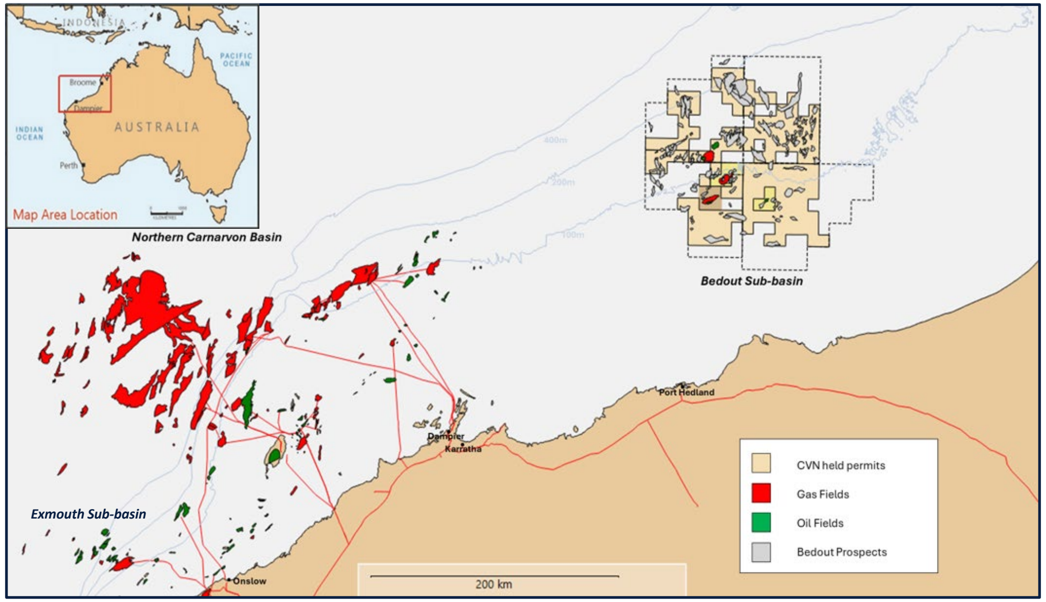
Nothing contained in this presentation constitutes investment, legal, tax or other advice. This presentation, and the information contained within it, does not take into account the investment objectives, financial situation or particular needs of any recipient. Before making an investment decision based on the information contained in this presentation you should consider seeking independent professional advice.

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 undertaking relating to this presentation.

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 A$99 million cash[2], an A$86m investment in Strike[1], a US$90 million capital cost carry and no debt

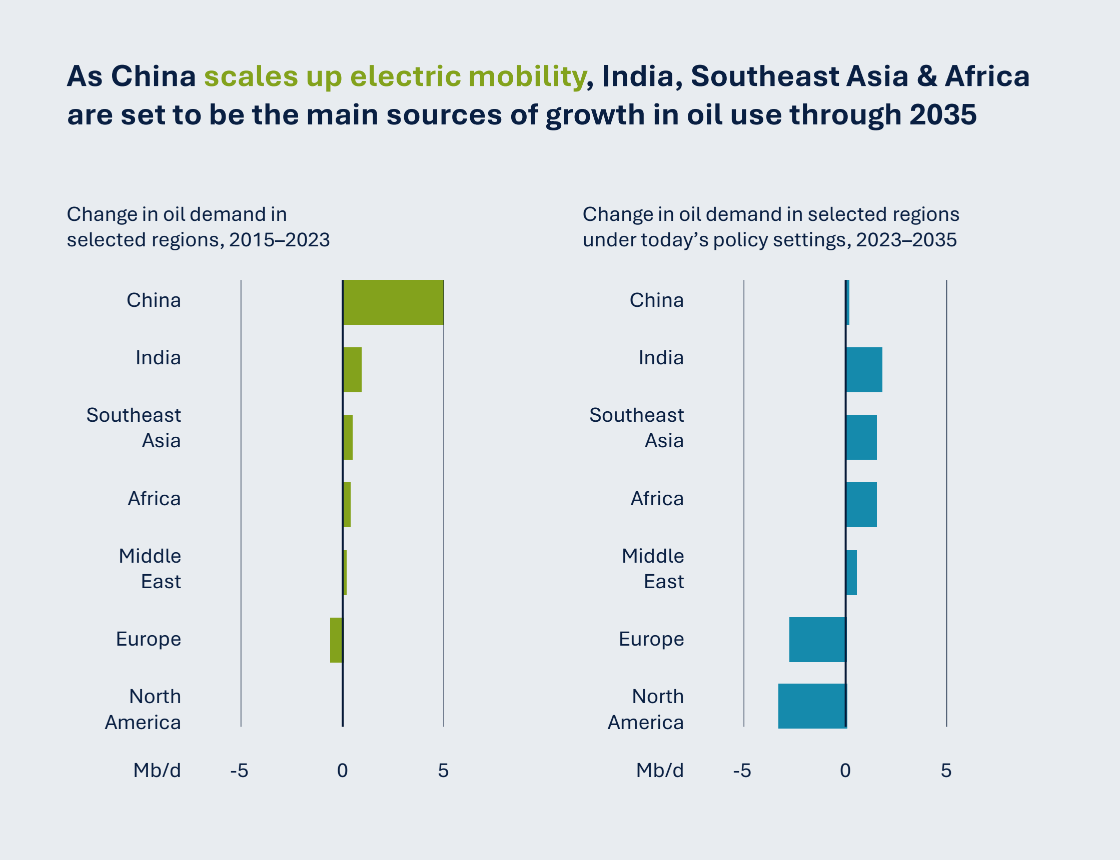


Share Price (6 November 2025)	Market Capitalisation	Shares on Issue	Net Contingent Resources (net, 2C)	Head Office
A$0.095	**A$169m**	**1,789m**	**54m** barrels of oil equivalent[3]	**Perth**

Long-Term Asian Demand for Light Sweet Crude

Robust demand-side profile for Australian light sweet crudes such as Dorado and Pavo

- **Market Scale & Growth:** Asia-Pacific currently consumes 27-28 million bpd, ~25% of global consumption. Regional demand forecast to grow 1-2 million bbl/d through the 2030's, driven primarily by India, Southeast Asia, outpacing all other global regions[1]
- **Infrastructure Investment:** Southeast Asia refineries are investing in upgraded capacity to process lighter, higher-quality crudes, creating higher structural demand and premiums for light sweet grades[2]
- **Structural Premiums**: Light sweet crude quality premiums forecast to persist or widen through 2040 as Asian refineries upgrade to meet stricter sulfur regulations and energy transition policies[3]
- **Competitive Positioning:** Dorado/Pavo crudes are positioned to capture both the quality premium and geographic advantage through shorter shipping distances to Asian refining hubs[4]



Source: International Energy Agency

[1] APERC Oil Report 2024, OPEC Outlook 2024, IEA 2025
[2] S&P Global Platts 2020, Riviera MM 2025
[3] S&P Global 2020, Wood Mackenzie APPEC 2025, BP/Goldman Sachs forecasts
[4] Geoscience Australia AECR 2025, S&P Global 2020, Riviera MM 2025

Western Australia's looming energy shortfall

Growing Demand

Industrial growth and population increases are driving significant electricity demand in WA, with projections showing that demand could quadruple by 2042 if major new industrial loads connect to the South West Interconnected System (SWIS).

Capacity Shortfall Forecast

AEMO's 2025 outlook notes balanced supply/demand in the short term, but capacity shortfalls will rise from 2027-28 and could reach 2,880 MW by 2033-34, especially as coal assets are retired.

Gas and Electricity Pressures

Gas prices have doubled since 2019, and supply constraints are likely as coal-fired power stations close and renewable generation ramps up. Evening peak shortages of 50 MW are forecast for 2025-2026, requiring timely delivery of new projects.

Investment Needs

Substantial and sustained investment in new generation capacity, battery storage, and transmission infrastructure is essential to meet future requirements and ensure reliability.

> "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, Boiling Cold

Our Strategic Focus

Maximise value from the Company’s asset base

- Continue to investigate options to accelerate Dorado and/or Pavo through to development
- Deliver Bedout exploration drilling with one well planned for 1H-2027 with further drilling expected in 2028-2029
- Work with Strike Energy to realise accretive value from the Strategic Investment

Strong Balance Sheet to fund Growth

- A$99m cash in bank, US$90m Bedout cost carry, liquid investment in listed entity Strike Energy and no debt
- Sufficiently funded to progress Bedout drilling and Dorado FID

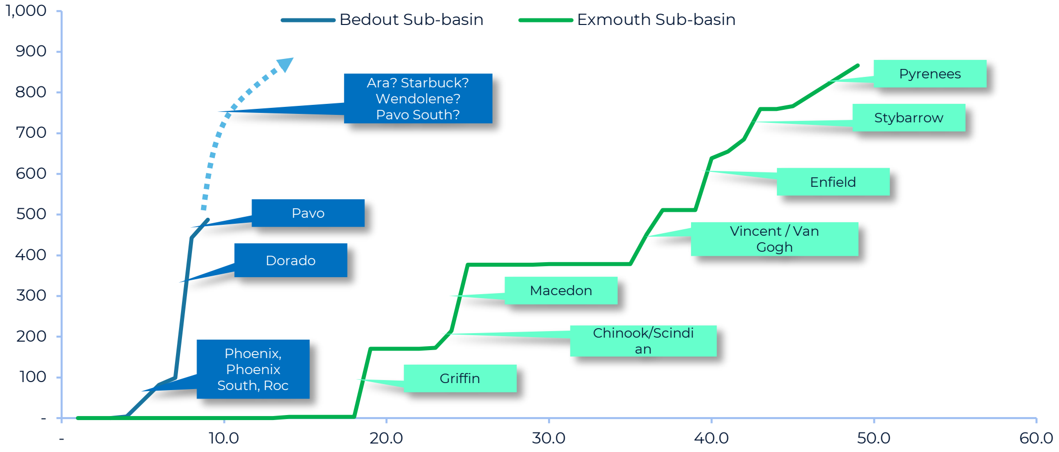
Maintain low corporate and administration cost

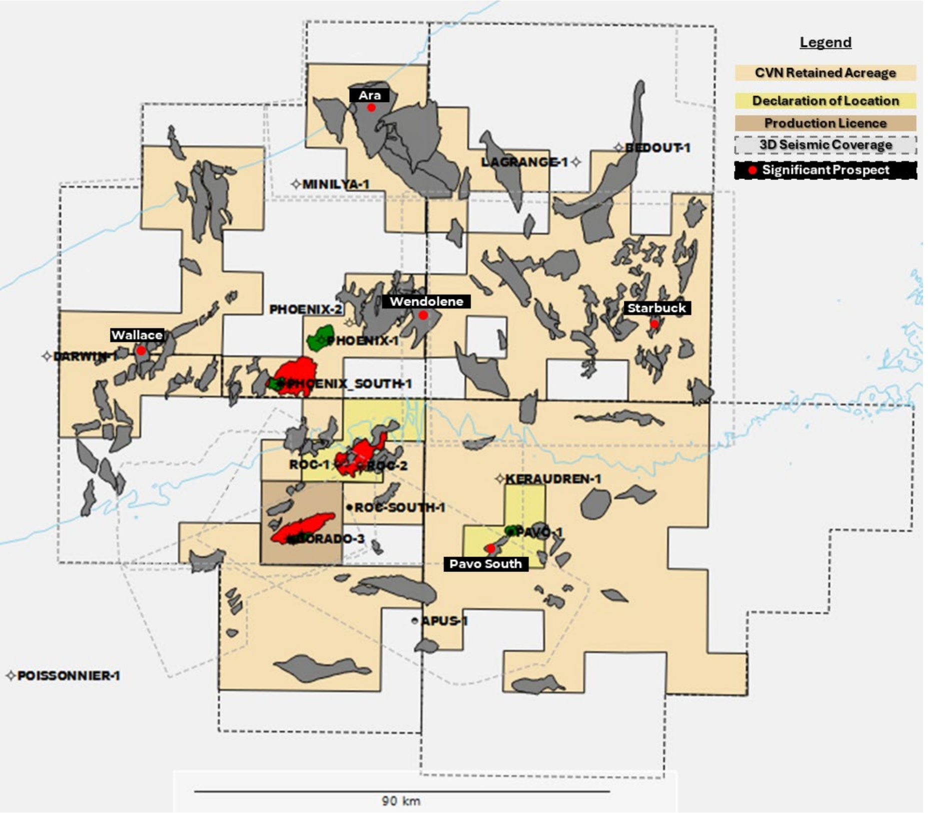
- Ensure lowest fit-for-purpose corporate overheads
- Corporate costs primarily funded by interest income

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**, Carnarvon holds 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



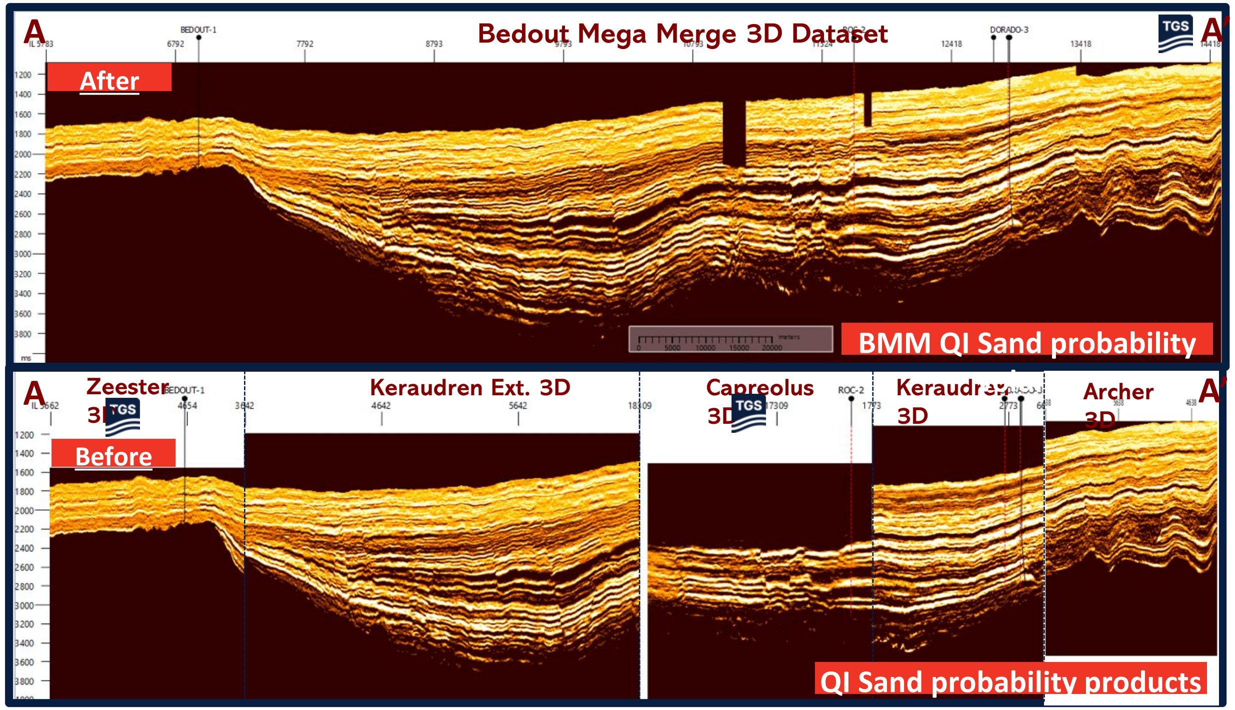


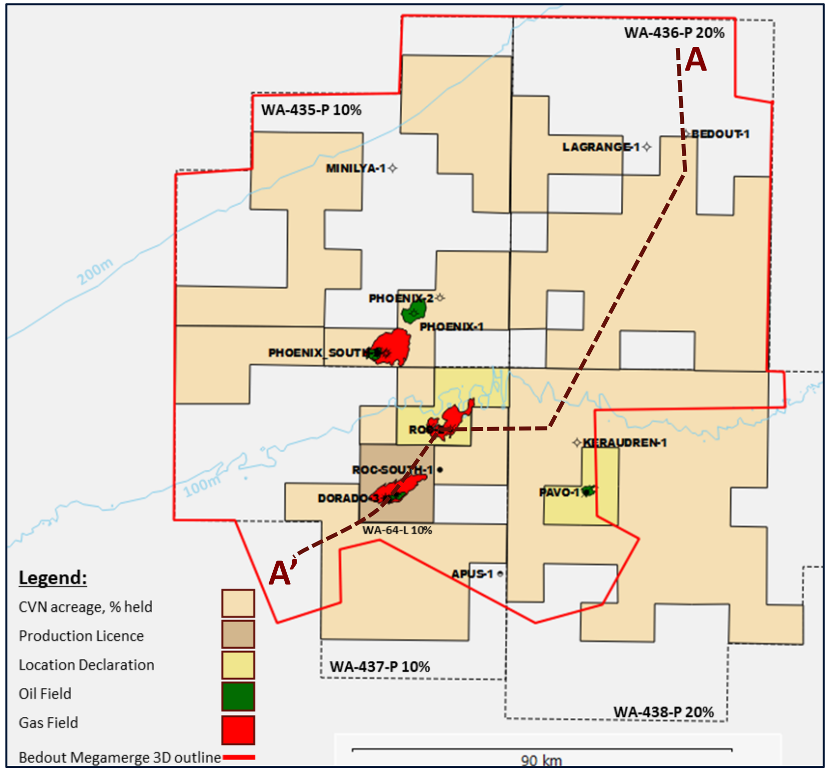
*Prospective resources are the estimated quantities of petroleum that may potentially be recovered by the application of a future development project(s) and relate to undiscovered accumulations. These estimates have both a risk of discovery and a risk of development. Further exploration appraisal and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

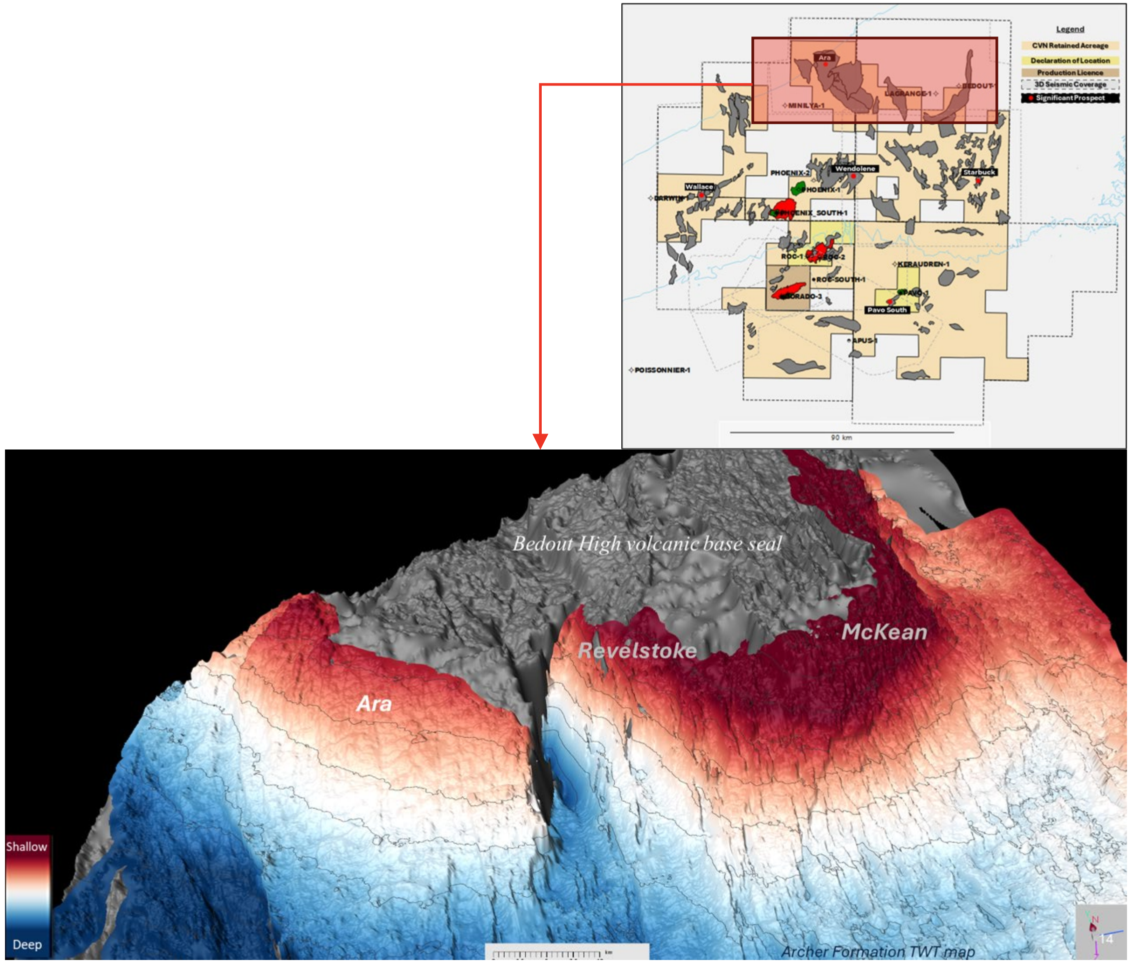
- Bedout Seismic Mega Merge Project completed earlier this year
  - Seamless high-resolution Seismic and advanced QI dataset of ~15,700km^2 incorporates 10 high-quality 3Ds
    - (including the multi-client Capreolus and Zeester MC3Ds from TGS)
  - Enables enhanced prospect resolution and prospective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





2027 Drilling targeting Northern Play Fairway

- Northern play fairway hosts the largest identified prospects within the basin
- The 2027 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)
- One well within Carnarvon permits planned for drilling in 1H-2027
    - Subject to usual government and JV approvals
    - Public consultation commenced on Environmental Plan for multiple well locations
    - Drilling long lead items being secured
    - Looking to contract rig in 2026 to enable 2027 drilling



Australia's Largest Undeveloped Offshore Oil Resource

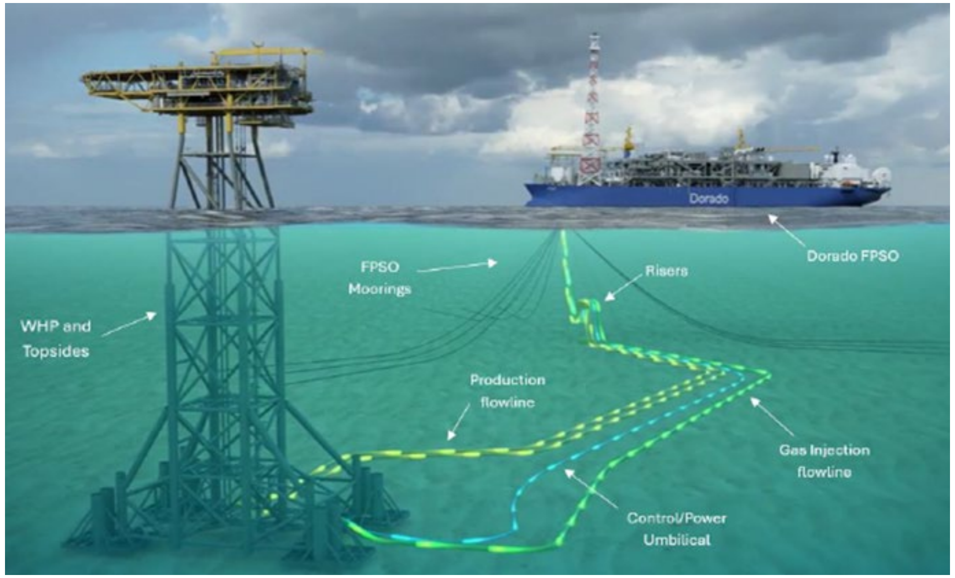
~200 million barrels gross 2C between the Dorado and Pavo discoveries

Dorado Development

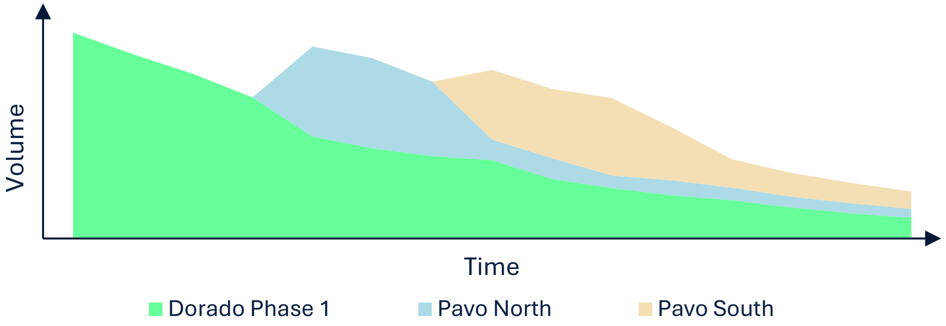
- Two phases: Phase 1: Liquids production, phase 2: gas export
- Completed pre-FEED in 2024 with the optimised development concept for phase 1
- FEED entry in deferred in January 2025
- Despite delay, the project progressed
  - Confirmed the viability of utilising a previously deployed FPSO
  - Proved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

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

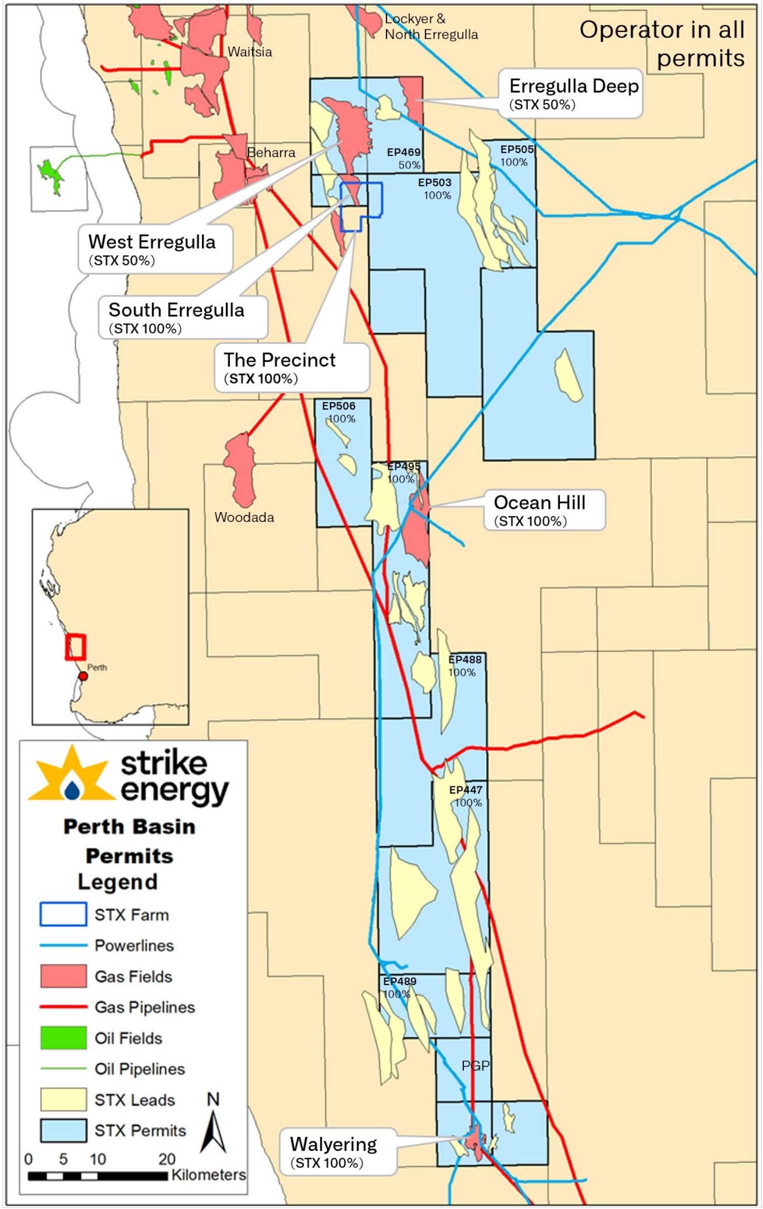
- Invest $86 million in Strike Energy for a19.9% shareholding at 19.7% discount to 10-day vwap
- Carnarvon has a representative on Strike's board

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.

Strike Energy Catalysts

- **West Erregulla project advancing–** updated reserves expected 4Q 2025
- **Drilling Walyering West–** targeted 1Q 2026
- **South Erregulla development progressing–** on-track for 1 October 2026



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

Carnarvon is well positioned for future growth

World-class asset portfolio with significant upside

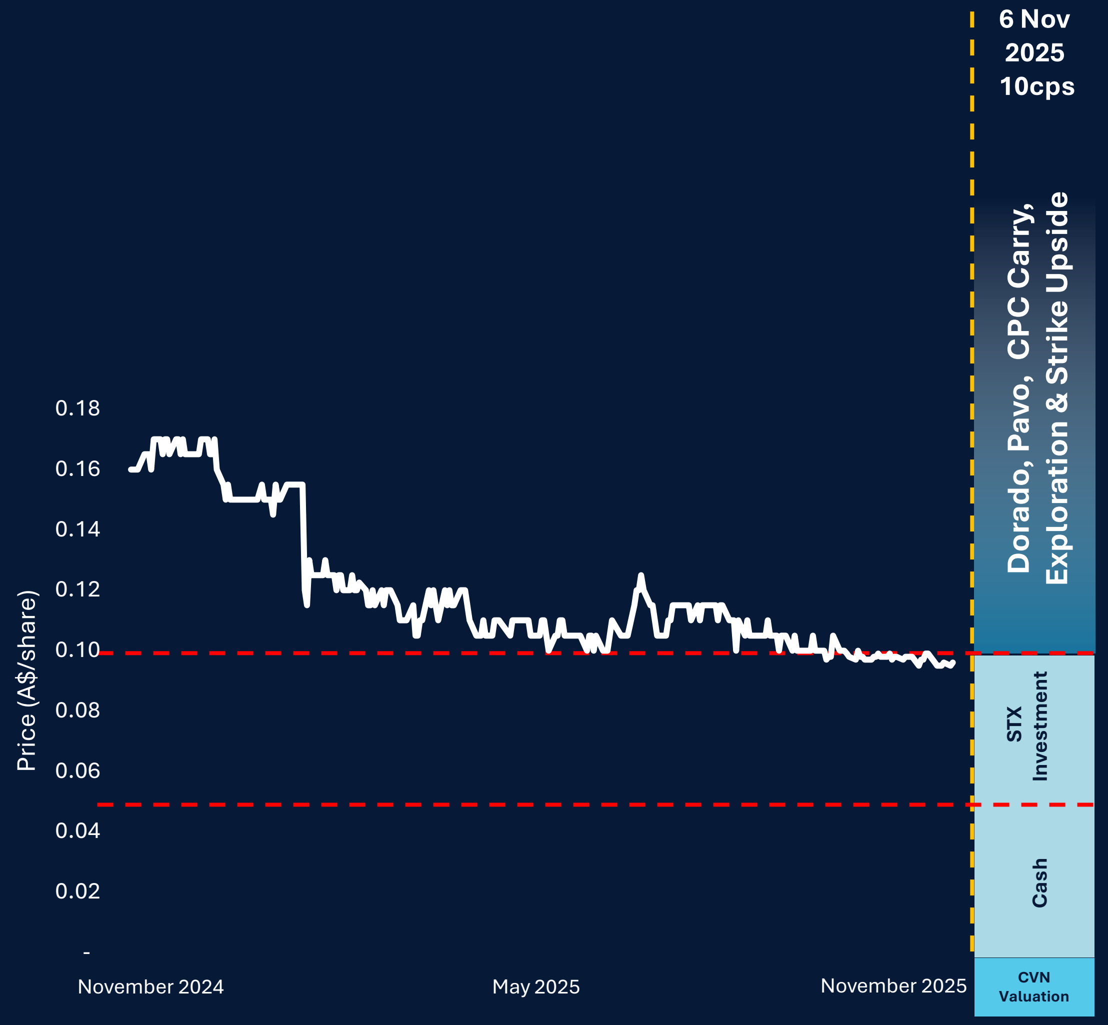
- Compelling project economics for the Dorado and Pavo discovered resources
- High-impact Bedout exploration drilling resuming 2027
- Exposure to Strike Energy's high-quality gas portfolio following strategic investment

Strong balance sheet, post Strike Investment

- Cash in bank of A$99 million
- 19.9% interest in Strike Energy for A$86 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



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Why the future looks bright for Carnarvon…

Right assets for energy security

Dorado, Pavo and the Bedout for Australia's long term energy security

Strike investment for WA's looming energy shortfall

Impending supply shortages

Resource are in short supply after a decade of under investment

Compelling valuation

Carnarvon market capitalisation is equivalent to cash and Strike investment – no enterprise value for Bedout assets and US$90m cost carry

Inflation Protection

Energy is an effective portfolio hedge against higher inflation and global political turmoil

Natural resources are massively under-owned

Energy stocks currently make up approximately 3.5% of Australia's All Ordinaries Index by market capitalization compared to 12% in 2007

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Appendix

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 7*

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 7*

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 7*

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 7*

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 7*

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 7*

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 7*

Chair’s Address

Mr Robert Black

We were very disappointed with the delay to the development of Dorado announced earlier in the year. Dorado is a fantastic project, which was significantly enhanced following the completion of optimisation work.

This optimisation work was initiated by Carnarvon and has been adopted by the Joint Venture. These initiatives resulted in a reshaping of the project which reduced the expected upfront capital costs and condensed the time between the Final Investment Decision (FID) and first oil.

Despite the attractive economics for the project, Santos, as operator, made the decision to delay the commencement of Front End Engineering and Design (FEED) work and subsequently FID.

Dorado remains a robust and exciting project, and given the volume of resources we are confident that it will be developed, and we look forward to progressing the development in due course.

I’m also looking forward to re-commencing our exploration efforts in the Bedout Sub-basin. Due to that lack of rig availability through 2026, drilling is not expected to commence until the first half of 2027, however the Joint venture is well progressed in achieving the required environmental approvals and you would have seen the advertising for this process a few months ago. The Joint Venture has already commenced acquiring long lead items for drilling and continues efforts necessary to secure an appropriate rig for the well.

This next phase of exploration will be incredibly exciting as we test the northern area of the permits and target a very large prospect with immense upside. The Joint Venture has had outstanding success in the basin to date on the back of acquiring high quality seismic data across the permits over a number of years. This was enhanced by the completion of the seismic Meger Merge Project this year, which unified the seismic data covering more than 80% of the basin into a single, high-resolution dataset. This major advancement in the subsurface imaging will greatly enhance future exploration of the prolific Bedout Sub-basin.

We look forward to updating shareholders in due course as we achieve the relevant milestones towards this exploration drilling program.

In relation to corporate matters, the Carnarvon Board initiated a strategic review in 2024 that was concluded in 2025. As a result of the delay to Dorado, Carnarvon considered other opportunities which led to the Company making an $86 million strategic investment into Strike Energy Limited (Strike) at an attractive entry price equivalent to a 19.7% discount to Strike’s then 10-day VWAP.

This investment gives Carnarvon exposure to Strike's extensive and high-quality gas portfolio and provides Strike with the required capital to drive growth in their portfolio. The energy market in Western Australia is at a pivotal juncture at a time where gas and energy demand is increasing, whilst there is still considerable pressure to supply this market. Strike is a proven operator with Tier 1 assets and is well positioned to capitalise on this rising gas and energy demand here in Western Australia.

We are working closely with Strike to ensure they deliver their key projects which will provide value to both companies' shareholders.

Earlier in the year, Carnarvon had contemplated a capital return to shareholders, however the Board considered the Strike Investment to be a superior use of funds. Importantly, Carnarvon retains full exposure to its Dorado, Pavo and greater Bedout Sub-basin assets, with a strong balance sheet of $100m in cash, no debt and a US$90 million carry for the Dorado development.

The Company is also committed to preserving this balance sheet strength and maintain a lean corporate structure.

Before we commence the formal part of the meeting, I would like to thank my fellow Board members for their contributions over the past year, and the Carnarvon team, led by our CEO Philip Huizenga for their tireless efforts over the years.

Finally, I would like to thank our dedicated shareholders for your long-term support. As a fellow shareholder I share your frustration, however despite recent disappointments, I believe the Company is well poised to deliver value to shareholders and I look forward to realising this value in the coming years.

The Board and Management will be available to answer any questions and look forward to further discussing the Company with shareholders following the completion of the formal meeting.

CEO's Address

Mr Philip Huizenga

Carnarvon is an ASX-listed energy explorer and developer, with core assets in the Bedout Sub basin in the North West Shelf of Western Australia, about 150km north of Port Hedland, containing the undeveloped oil resources in Dorado and Pavo.

To complement our outstanding oil weighted offshore assets, we have recently diversified our asset portfolio through an investment of 19.9% into the onshore Perth basin operator, Strike Energy.

Carnarvon is financially robust, with around $99m in cash, an $86m investment in Strike Energy and a US$90m capital cost carry for future development in our Dorado assets, all with no debt.

Looking at the broader energy demands, there is a robust and growing demand for light, sweet crudes in Asia, a market into which our Dorado and Pavo fluids naturally fit.

Closer to home, Western Australia is facing a surge in electricity demand, expected to possibly quadruple within the next 20 years due to strong industrial growth and rising population. While supply and demand remain balanced in the near term, capacity shortfalls are expected to begin rising from 2027-28 as coal-fired power stations are retired.

Carnarvon's strategic vision is clear: maximise value from our diverse asset base while maintaining our financial strength.

In addition to supporting our planned 2027 exploration drilling, we continue to work with our partners and the operator of our Bedout Sub-basin assets to progress the development of our core projects in Dorado and Pavo.

We are also focused on our recent investment into Strike Energy and working with Strike to ensure they deliver on their strategic objectives which include progressing their key development projects. Part of that focus is achieved by Carnarvon having one of our own directors, Mr Will Barker, as a representative on the board of Strike.

While we continue to work on growing the business, we remain focused on preserving our balance sheet strength – which following the Strike Investment remains at $99m cash in bank. We continue to maintain a careful cost management program, ensuring our corporate and administrative costs remain low and fit for purpose.

Despite our considerable cash balance and recent investment in Strike, our core assets remain in the Bedout Sub-Basin which is one of Australia's most prospective yet under-explored basins. Our portfolio includes over 130 identified prospects and leads across multiple play types with an un-drilled potential of 1.6 billion barrels of liquids and 9 trillion cubic feet of gas (Gross, Pmean) (refer to ASX announcement 1 September 2023).

To put that potential into perspective, it is worthwhile comparing Carnarvon's footprint in the Bedout Sub-Basin to the nearby Exmouth Sub-basin.

For the Exmouth Sub-basin, a very prolific basin that had several very high-quality discoveries through the 90s and early 2000s that were subsequently developed, it took about 25 to 30 exploration wells to reach a combined discovered resource base of around 400 million boe. In the Bedout we have found around 400 million boe (2C, Gross) in about half a dozen exploration wells.

To enhance our view of the subsurface we are actively advancing the Bedout Seismic Mega Merge Project: a seamless, high-resolution dataset covering around 16,000 km^2 that is enabling us to better define prospects and reduce exploration risk.

Looking ahead, our next exploration well planned for the first half of 2027 is targeting the Northern play fairway. The lack of availability of suitable drilling equipment has prevented us from drilling earlier as we had originally planned.

That drilling in 2027 will be targeting not only the same play system that has been so successful a little bit further south with our Dorado, Pavo and Roc discoveries, but also looking to test some of the other plays that we see in our basin.

Modern 3D seismic data has transformed our analysis of the sub-surface and has been instrumental in allowing us to achieve four discoveries from six exploration wells, which at a 67% exploration success rate is outstanding for a frontier basin. Importantly, these discoveries have unlocked over 450 million barrels of oil equivalent of gross 2C resources in just those 4 wells.

The pathway to drilling is ongoing, with the commencement of the public consultation work required for the environmental approvals, securing several of the long lead items required for drilling next year and actively engaged in procuring the necessary drilling equipment.

The development plan that we were working through last year, to develop the Dorado oil field, was disappointingly delayed in January this year. Even though the FEED entry that was on-track to commence this year has been delayed, we remained focused on delivering this project.

Our ongoing readiness includes maintaining pressure on the operator to move the project forward, ensuring that Carnarvon remains able to finance our share of this project, and continuing to seek ways to bring this all-important and valuable project into development and production through innovative ideas and solutions.

With the delay to Dorado, Carnarvon continued our efforts regarding our ongoing strategic review which culminated in a decision to make a strategic investment into Strike Energy, by acquiring 19.9% equity in the company for around A$86 million. Carnarvon's entry price of 12 cents per share was an approximate 20% discount to the preceding 10-day Volume-Weighted-Average-Price.

Strike has a diversified mix of gas assets in the Perth Basin, covering production, development and exploration. They are ideally placed to solve some of the West Australian energy supply needs. With a fresh injection of funds from Carnarvon, Strike is now well positioned to deliver their attractive development projects.

Our entry price allows exposure to material upside when Strike delivers on their key projects, without reducing our ability to fund our own organic growth and retaining our exposure to our core Bedout assets.

Carnarvon's portfolio is future proof as energy demands continue to increase both across Asia and in Western Australia. Key assets like Dorado and Pavo, and any future successful exploration within the broader Bedout Sub-basin, will be developed given the robust demand for these types of light, sweet crudes in the region.

Strike Energy's portfolio, able to be delivered with the assistance of Carnarvon's investment, directly addresses Western Australia's looming domestic gas and energy shortfall.

Carnarvon's market value is underpinned by a strong cash position and its holding in Strike, meaning the Bedout assets and a US$90 million cost carry are currently assigned nil value by the market, representing a compelling opportunity for investors.

The future looks bright for Carnarvon when taking into account that the Bedout and Strike assets directly address future energy requirements in Asia and West Australia, there is a compelling valuation for the Company, energy stocks are massively under-owned in the ASX compared to historical measures, there are impending energy supply shortages and investments in energy resources provide effective portfolio protection against inflation and global political risk.

Carnarvon is a well-funded, diversified oil and gas exploration and development company, with key investments in the Bedout Sub-basin (offshore oil and gas) and Strike Energy (onshore gas and power).

Forward looking statements

These addresses contains certain "forward-looking statements", which can generally be identified by the use of words such as "will", "may", "could", "likely", "ongoing", "anticipate", "estimate", "expect", "project", "intend", "plan", "believe", "target", "forecast", "goal", "objective", "aim", "seek" and other words and terms of similar meaning. Carnarvon cannot guarantee that any forward-looking statement will be realised. Achievement of anticipated results is subject to risks, uncertainties and inaccurate assumptions. Should known or unknown risks or uncertainties materialise, or should underlying assumptions prove inaccurate, actual results could vary materially from past results and those anticipated, estimated or projected. You should bear this in mind as you consider forward-looking statements, and you are cautioned not to put undue reliance on any forward-looking statement.