



Ready to Meet Australia's Oil Supply Challenge

RIU Resource Round-Up 2026

6th May 2026

ASX:**CVN**



Disclaimer

Contingent and prospective resources

The resource estimates outlined in this presentation are based on and fairly represent information and supporting documentation prepared by Carnarvon's Chief Executive Officer, Mr Philip Huizenga, who is a full-time employee of the company. Mr Huizenga has over 25 years experience in petroleum exploration and engineering. Mr Huizenga holds a Bachelor Degree in Engineering, a Masters Degree in Petroleum Engineering and is a member of the society of Petroleum Engineers. Mr Huizenga is qualified in accordance with the ASX Listing Rules and has consented to the form and context in which this statement appears.

All contingent and prospective resources presented in this presentation are prepared as at 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.

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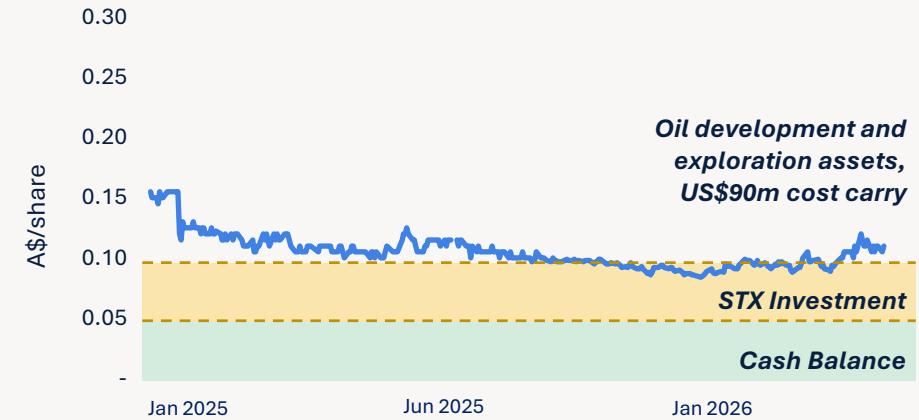
Carnarvon Energy Value Proposition

Tier-1 Assets, Medium-term Catalysts & Deep Value

Progressing Australia's largest undeveloped offshore oil project with near-term exploration and investment catalysts

- ⚙️ **Financially robust** with A\$98 million cash¹, US\$90 million carry for offshore development CAPEX and no debt
- ⚙️ A\$86 million investment in Strike Energy (ASX: STX), approaching a value inflection as **assets move into cash-flow generation**
- ⚙️ Position in Australia's largest undeveloped offshore oil project with over **200 million barrels recoverable** (2C, gross)
- ⚙️ **Preparing to resume exploration** in Australia's most prospective, liquids-rich basin, with drilling commencing **H1 of 2027**

CVN Share Price History



Corporate Snapshot

Share Price (1 May 2026)	A\$0.11 / share
Market Capitalisation	A\$196 million
Shares on Issue	1,789 million
Net Contingent Resources (net, 2C)	54 million barrels of oil equivalent ²
Head Office	West Perth, Western Australia

¹ As of 31 March 2026. ² See resources table in the appendices





Australia's Oil Supply Crisis

The 2026 Middle East conflict has exposed the Nation's Oil Supply Vulnerability



“Energy watchdog chief warns Australia, says oil shock worse than past crisis combined.”

Date: 23rd March 2026



“Australia has never been more vulnerable to an energy crisis.”

Date: 15th April 2026



“How Australia is navigating an oil market crisis.”

Australia is stitching together a steady supply of fuel through a pathwork of relationships. But how long will it last.

Date: 15th April 2026

Dorado – Proven Australian Barrels

Over 200 million barrels found (2C, Gross), appraised, tested and primed for development

A high quality, shallow water, low CO₂, large hydrocarbon resource in the oil-rich Bedout Sub-Basin

⚙️ 2018 Discovery

- ~160 million barrels oil and condensate recoverable (2C, Gross)

⚙️ 2019 Appraisal - Confirmed high reservoir and fluid quality

- proved lateral extent of the accumulations (130m to 350m hydrocarbon columns)

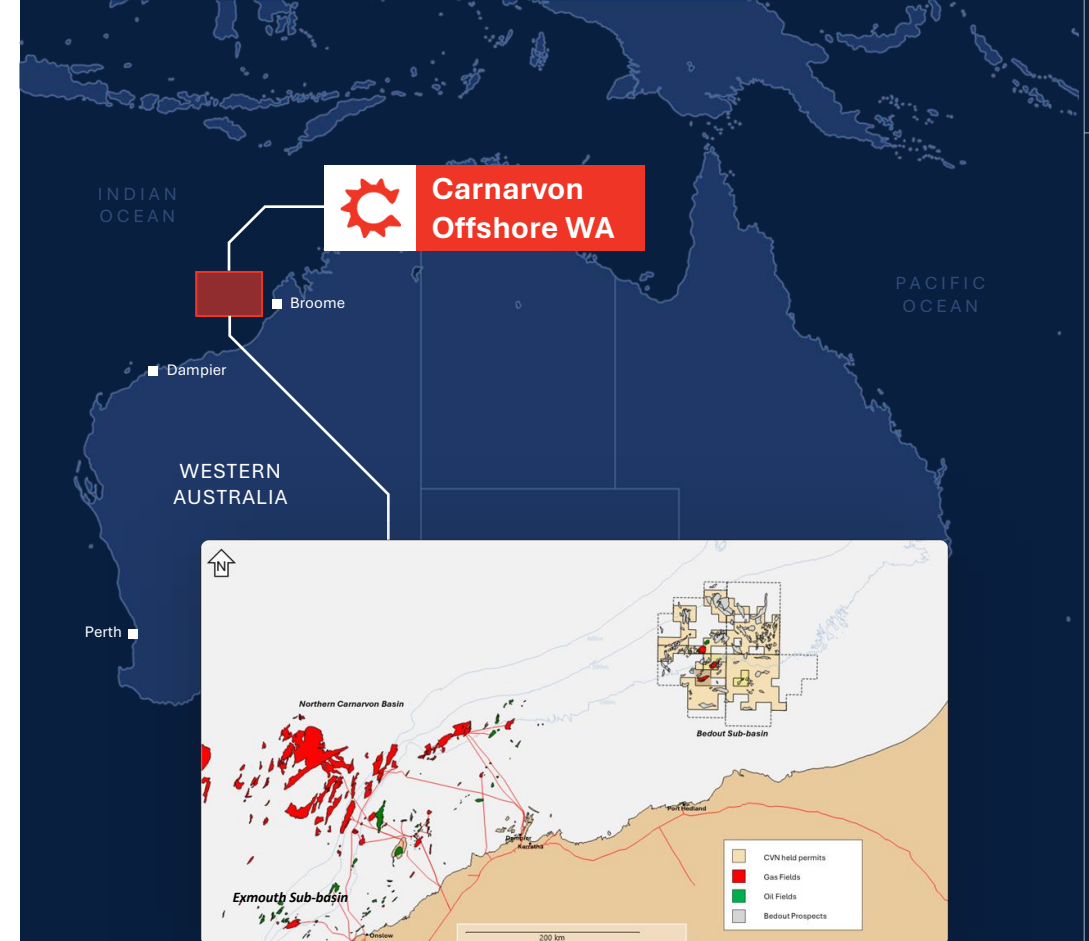
⚙️ 2019 Deliverability testing

– Proved up high production rates and development sizing

- Test 1: 50 million cubic feet/day gas (with 4,000+ barrels per day of condensate)
- Test 2: 11,000 barrels of per day of crude oil
- Confirmed potential for a 60,000 barrels per day oil development with approximate 10-year field life

⚙️ 2022 Pavo follow-up Discovery providing running room

- ~40 million barrels of oil recoverable (2C, Gross)
- Compatible with Dorado fluids and within tie-back distance



Wood Mackenzie

Dorado: Australia's biggest oil discover this century

Date: 17th August 2018





Dorado – A Project Ready for Development

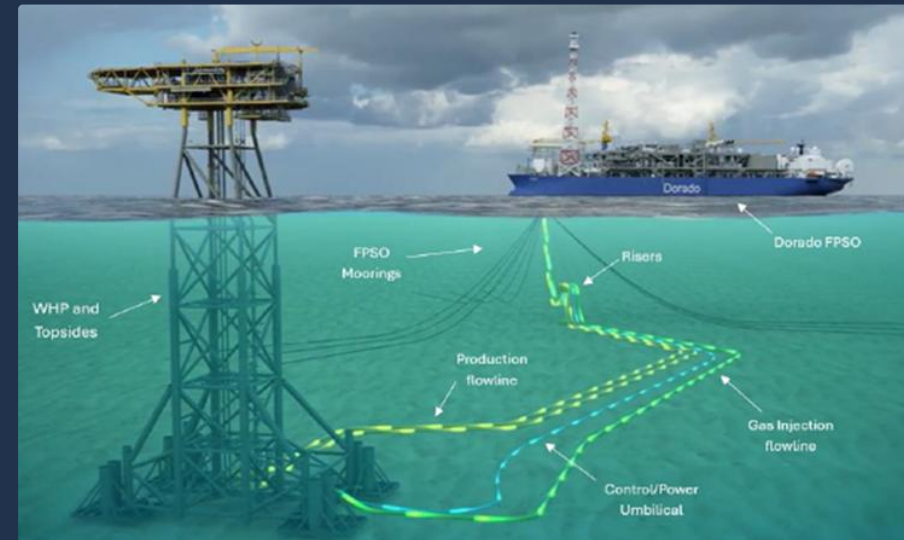
Oil shipping disruptions strengthens the case for large-scale domestic projects like Dorado

Dorado Development

- ⚙️ Two phases: Phase 1: Oil and condensate production, phase 2: gas export or domestic gas options
- ⚙️ Completed pre-FEED in 2024 with the optimised development concept for phase 1
 - **Production capacity: 60,000 barrels/day** (22 million barrels / year)
 - Carnarvon’s net upfront capital expenditure estimated to be below **~US\$200m**, of which US\$90m funding **has already been secured**
 - **US\$5-10 per barrel** expected initial operating cost
 - High value back-fill opportunity at Pavo which will extend the asset life
- ⚙️ Phase 2 dependent on further gas aggregation - to be assessed after exploration drilling scheduled for 1H 2027

“We (Santos) stand ready to accelerate the development of that (Dorado) project, if the regulatory and government support is there”¹

¹ Mr K. Gallagher – Santos CEO and MD at the Santos 2026 AGM (16 April 2026)



What’s needed to push the button to development

- ⚙️ JV Support – Dorado has come back very much to the top of Santos thinking ✓
- ⚙️ Carnarvon well funded (A\$98M cash² and US\$90M CAPEX carry ✓)
- ⚙️ Government and regulatory support

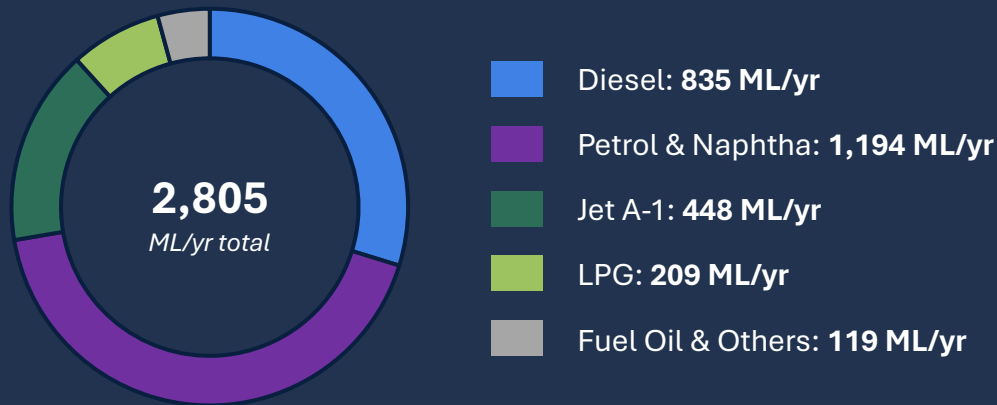
²As of 31 March 2026



Dorado – Advantaged Domestic Barrels

Dorado stands out as Australia’s largest undeveloped offshore oil resource with potential to meaningfully increase nation’s oil supply

Potential refined fuels output at 60,000 barrels per day from Dorado’s crude oil¹



“Development of a new oil refinery on the table in federal government discussions”

Date: 23rd April 2026

¹Indicative composition from Dorado fluids through standard Asian refinery configuration based on Dorado oil composition



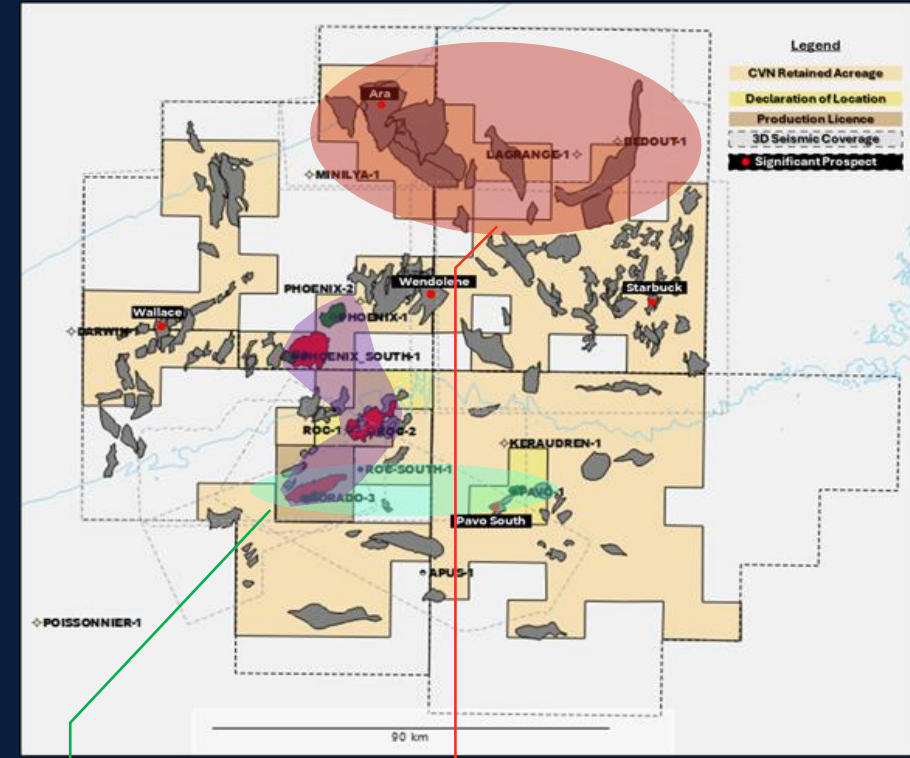
Carnarvon's Bedout Sub-basin acreage position is ~11,000km²

More Dorados to be Found

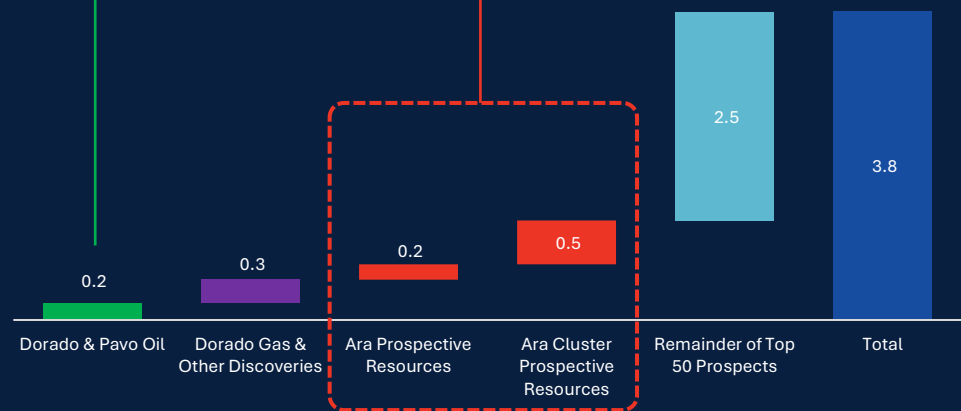
High-impact Bedout drilling campaign scheduled for 1H 2027 has the capacity to double Carnarvon's current oil resources

- Northern play fairway hosts the **largest identified undrilled prospects** within the basin and are potentially comparable in size to Dorado
- Exploration in the Bedout Sub-basin has seen high success rates (~67%) since the application of modern high-quality 3D seismic
- Minimum one well within Carnarvon permits planned for drilling in 1H-2027
 - Subject to customary government and JV approvals
 - Environmental Plan for multiple well locations materially advanced
 - Drilling long-lead items procurement commenced
 - Targeting contract of a rig in 2026 to enable 2027 drilling
- Bedout Sub-basin has undrilled prospective potential of 1.6 billion barrels of oil and condensate and 9 TCF of gas (Gross, Pmean, unrisks) **in the top 50 (of 135) prospects** across the basin*. (Carnarvon holds 10-20% equity).

*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



Resource Build Out of the Bedout Sub-basin
Gross, mean, billion boe





Carnarvon Energy – Ready to Go

Multiple medium-term price catalysts with Carnarvon currently valued only on cash and its Strike Energy investment

High-Impact Offshore Exploration

- ⚙️ *Drilling scheduled to commence in 1H 2027*
- ⚙️ *Long lead procurement and environment plan approvals materially advanced*
- ⚙️ *World-class exploration potential*

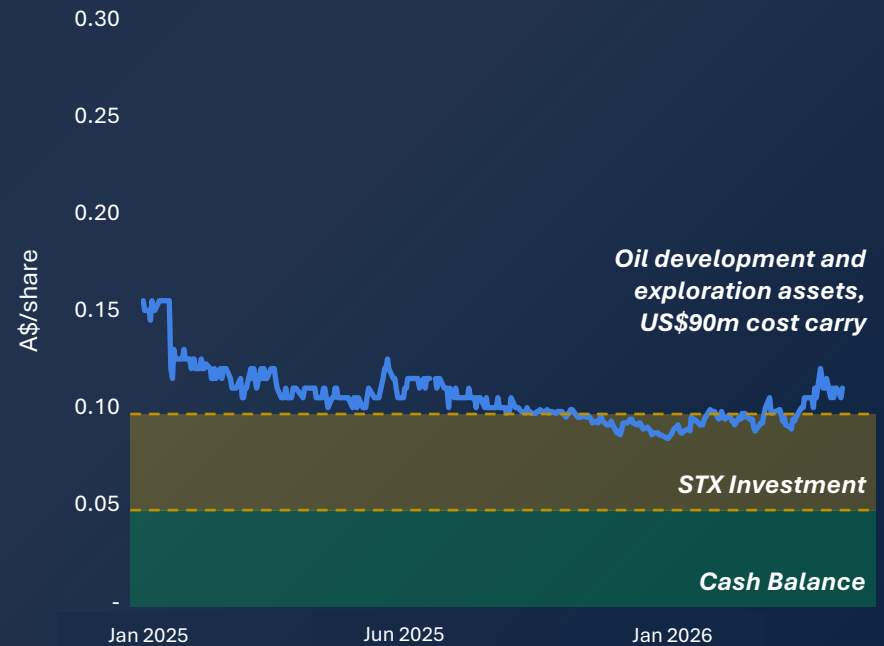
Dorado Development Progression

- ⚙️ *Advantaged domestic barrels ready for development*
- ⚙️ *Shallow water, Australian industry standard development model*
- ⚙️ *Low operating cost model*

Onshore Perth Basin Gas (through Strike Energy)

- ⚙️ *Deliver South Erregulla Power Project*
- ⚙️ *Sanction West Erregulla Development Pathway*
- ⚙️ *Future high-impact onshore exploration to support long-term growth*

CVN Share Price History





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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 (mmbbl)				Risked Mean mmbbl
				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 (mmbbl)				Risked Mean mmbbl
				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 8



Bedout Basin Prospective Resources*

WALLACE CLUSTER GROSS VOLUMES																
Prospect	Permit	CVN Equity	Pg (%)	Gas (Bscf)				Liquids (mmbbls)				Barrels of Oil Equivalent (mmboe)				Risky 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 8



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 8



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 8

Bedout Basin Prospective Resources*



STARBUCK CLUSTER GROSS VOLUMES																
Prospect	Permit	CVN Equity	Pg (%)	Gas (Bscf)				Liquids (mmbbls)				Barrels of Oil Equivalent (mmbbl)				Risked Mean mmbbl
				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
Stampede	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 8



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 8



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 8