

ASX ANNOUNCEMENT

Corporate Presentation

25 June 2026

Carnarvon Energy Limited (Carnarvon) is pleased to provide the attached presentation to be given by Carnarvon's CEO, Mr Philip Huizenga during today's investor webinar.

The live webinar presentation will be followed by a short live Q&A session.

Shareholders and investors are invited to register for the free webinar here:

Webinar URL: https://us06web.zoom.us/webinar/register/WN_iOxCB1HrRGuYkobQOp3Y4w

Date: Thursday, 25 June 2026

Time: 09:00am AWST (Perth) / 11:00am AEST (Sydney/Melbourne)

After registering, you will receive a confirmation email with a calendar invitation and information about joining the webinar.

Approved for release by:

Philip Huizenga
Chief Executive Officer
Carnarvon Energy Limited

Investors

Alex Doering
Chief Financial Officer & Company Secretary

P: +61 (0)8 9321 2665

E: investor.relations@cvn.com.au



Bedout Exploration

Investor Webinar

June 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 30 June 2025 and 1 June 2026 pursuant to the announcements released to the ASX on 28 August 2025 and 1 June 2026. The estimates of contingent and prospective resources included in this presentation have been prepared in accordance with the definitions and guidelines set forth in the SPE-PRMS. Carnarvon is not aware of any new information or data that materially affects the information included in this presentation, and that all material assumptions and technical parameters underpinning the estimates in this presentation continue to apply and have not materially changed.

Deterministic and probabilistic methods have been used to prepare the estimates of contingent resources. These contingent resources have been aggregated by arithmetic summation and hence the aggregate 1C may be a very conservative estimate, and the 3C may be a very optimistic estimate, due to the portfolio effects of arithmetic summation. Prospective resources have been reported using the best estimate. Prospects are made up of multiple potential reservoir horizons and these are "rolled-up" statistically into a single prospective resource. These prospective resources are statistically aggregated up to the field level and arithmetically summed to the project level.

There are numerous uncertainties inherent in estimating reserves and resources, and in projecting future production, development expenditures, operating expenses and cash flows. Oil and gas reserve engineering and resource assessment are subjective processes of estimating subsurface accumulations of oil and gas that cannot be measured in an exact way.

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

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.

Carnarvon and its related bodies corporate and their respective directors, officers, employees, agents and advisors disclaim any liability for any direct, indirect or consequential loss or damages suffered by a recipient as a result of relying on any statement in, or omission from, this presentation.

To the maximum extent permitted by law or any relevant ASX Listing Rules, Carnarvon and its related bodies corporate and their respective directors, officers, employees, advisors and agents disclaim any obligation or undertaking to disseminate any updates or revisions to the information in this presentation to reflect any change in expectations in relation to any forward looking statements or any such change in events, conditions or circumstances on which any such statements were based.

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.



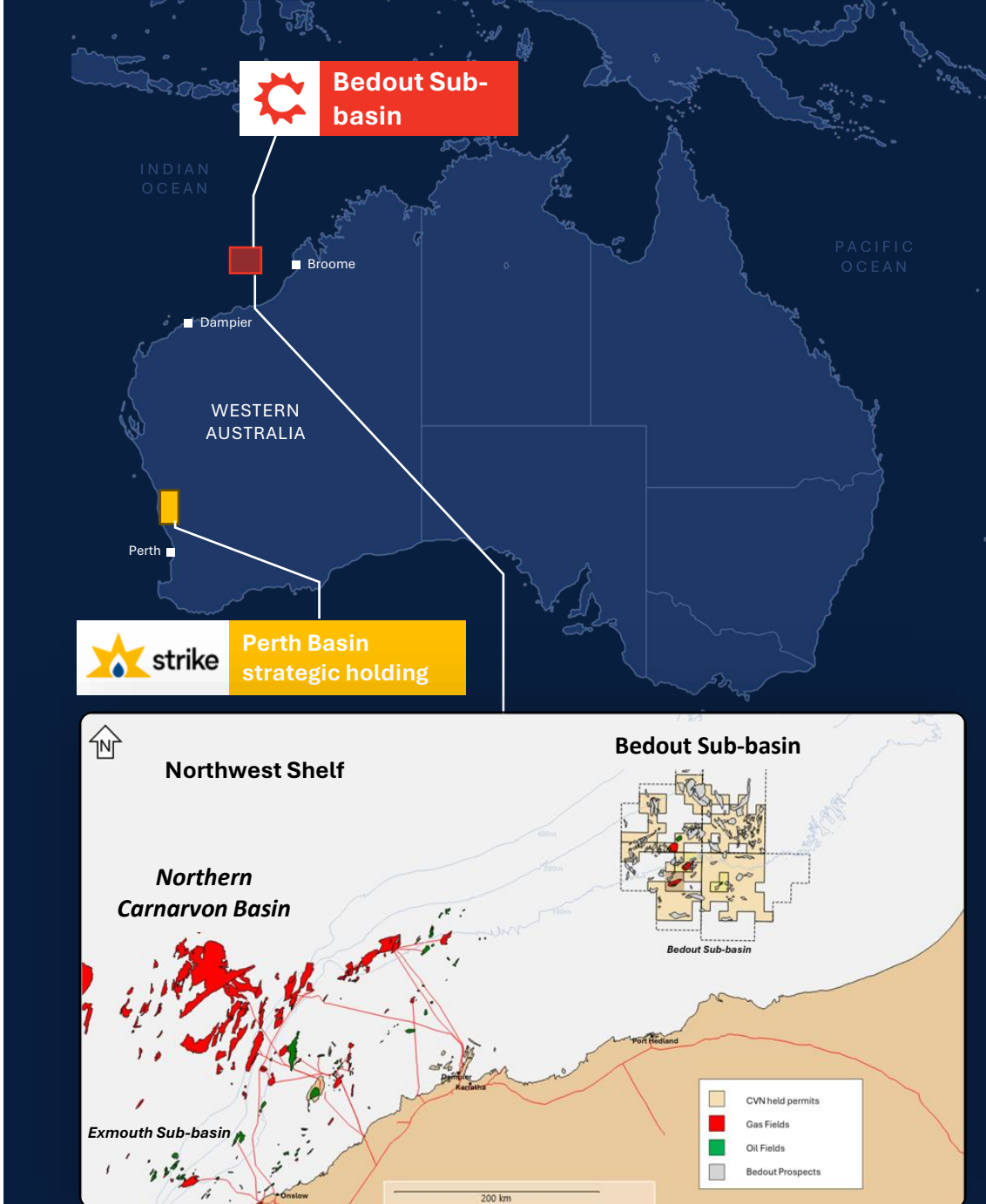
Carnarvon Energy Snapshot

We are an Australian Oil and Gas Explorer and Developer with Tier-1 Assets across Western Australia

- Progressing **Australia's largest undeveloped offshore oil project** with over **200 million barrels recoverable resources** (2C, gross)
- Preparing to resume exploration** in the Bedout Sub-basin, Australia's most prospective, liquids-rich basin, with drilling commencing **from April 2027**
- Strategic, 19.9% holding in Strike Energy (ASX: STX), an **emerging Perth-basin gas and power development and production company**
- Financially robust** with A\$98 million cash¹, US\$90 million carry for CAPEX post FID, and no debt

Share Price (23 June 2026)	A\$0.11 / share
Market Capitalisation	A\$197 million
Shares on Issue	1,789 million
Contingent Resources (net, 2C)	54 million barrels of oil equivalent
Prospective Resources (net unrisks, Pmean)	1,021 million barrels of oil equivalent ²
Head Office	West Perth, Western Australia

²Prospective 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.



¹ As of 31 March 2026.

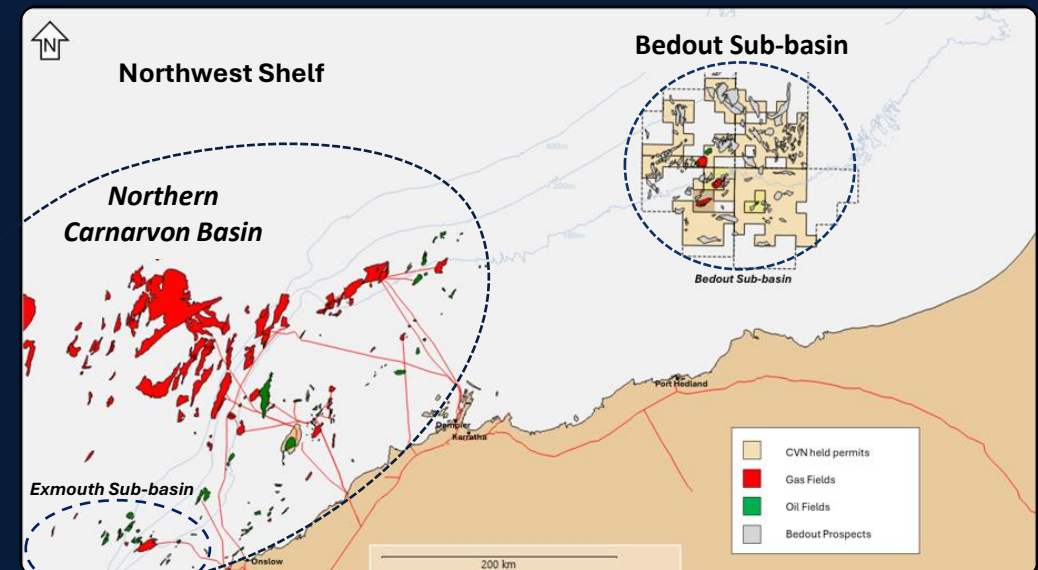
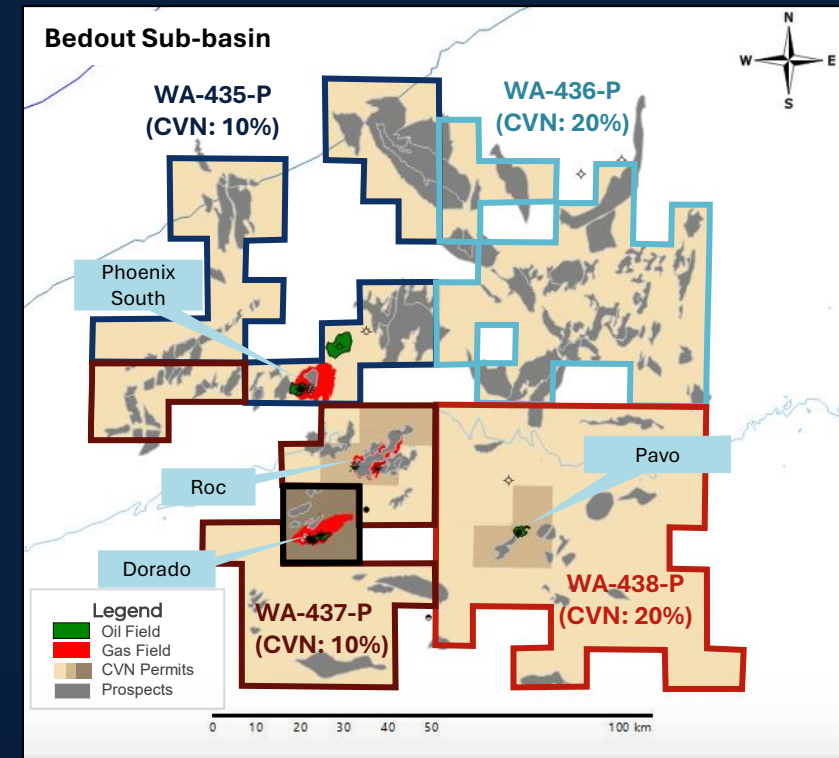


The Bedout Sub-basin

Under explored, world-class exploration potential

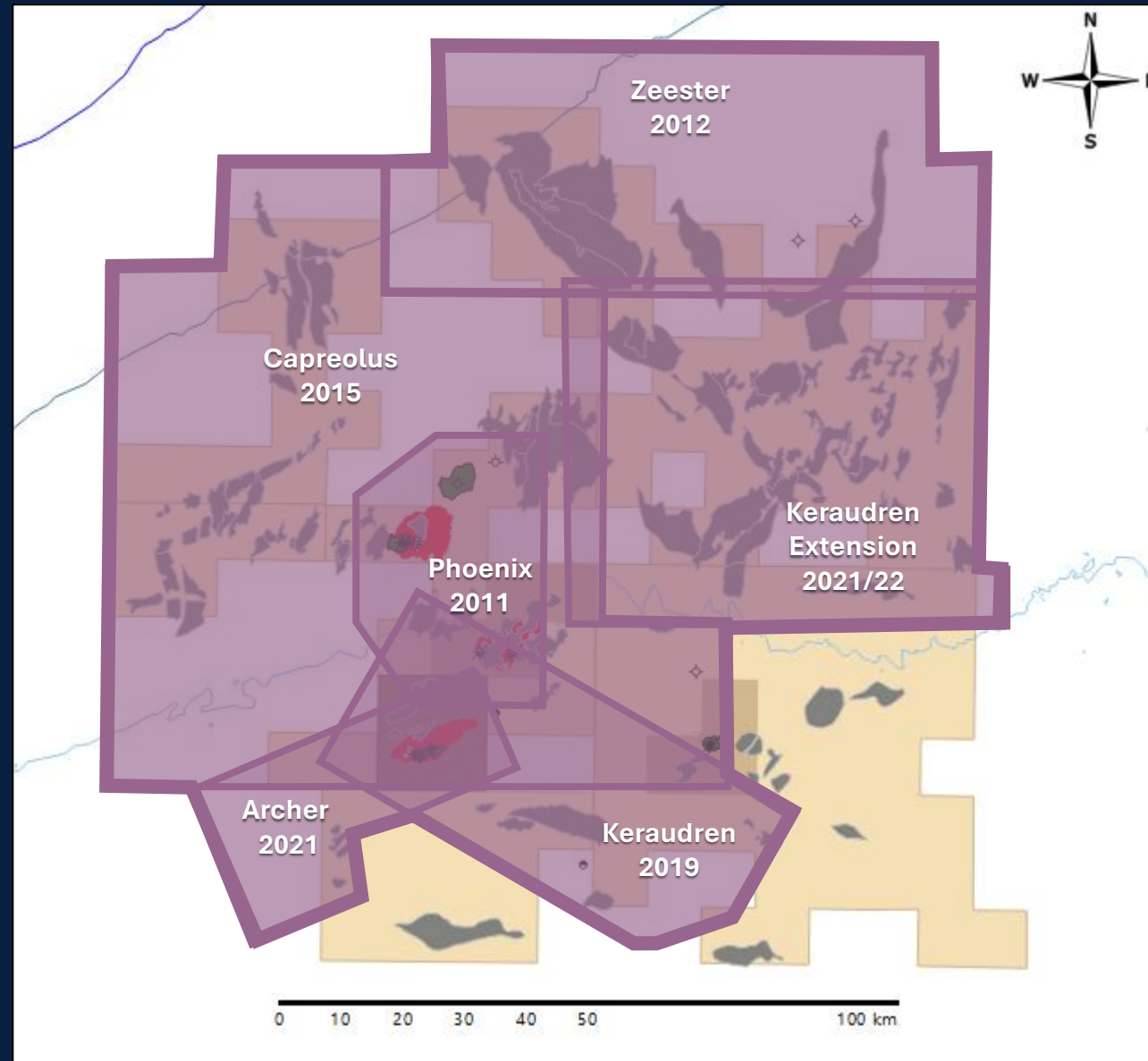
- ❌ The Bedout Sub-basin is 300km northeast of the North Carnarvon Basin and 150km north of Port Headland
- ❌ Carnarvon holds 10-20% equity across ~11,000km² in the Bedout Sub-basin
- ❌ Carnarvon's permits have ~80% modern 3D seismic coverage
- ❌ Exploration in the Bedout Sub-basin has achieved high success rates (~67%) since the application of modern high-quality 3D seismic
- ❌ **Discoveries on modern 3D seismic:**
 - Phoenix South
 - Roc
 - Dorado
 - Pavo
- ❌ Carnarvon's net prospective resources in the Bedout Sub-basin is **1.02 billion barrels of oil equivalent** (unrisked, P_{mean})*

*Refer to cautionary statement on slide 3



Bedout Sub-basin Mega Merge 3D (15,240km²)

**Bedout
Mega Merge
2025**





Significant Prospective Resource Growth, 2023-2026*

Total resource
(Gross unrisked, Pmean)

3,263

MMboe in 2023

6,257

MMboe in 2026

+92%

increase in total mean unrisked
prospective resource

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

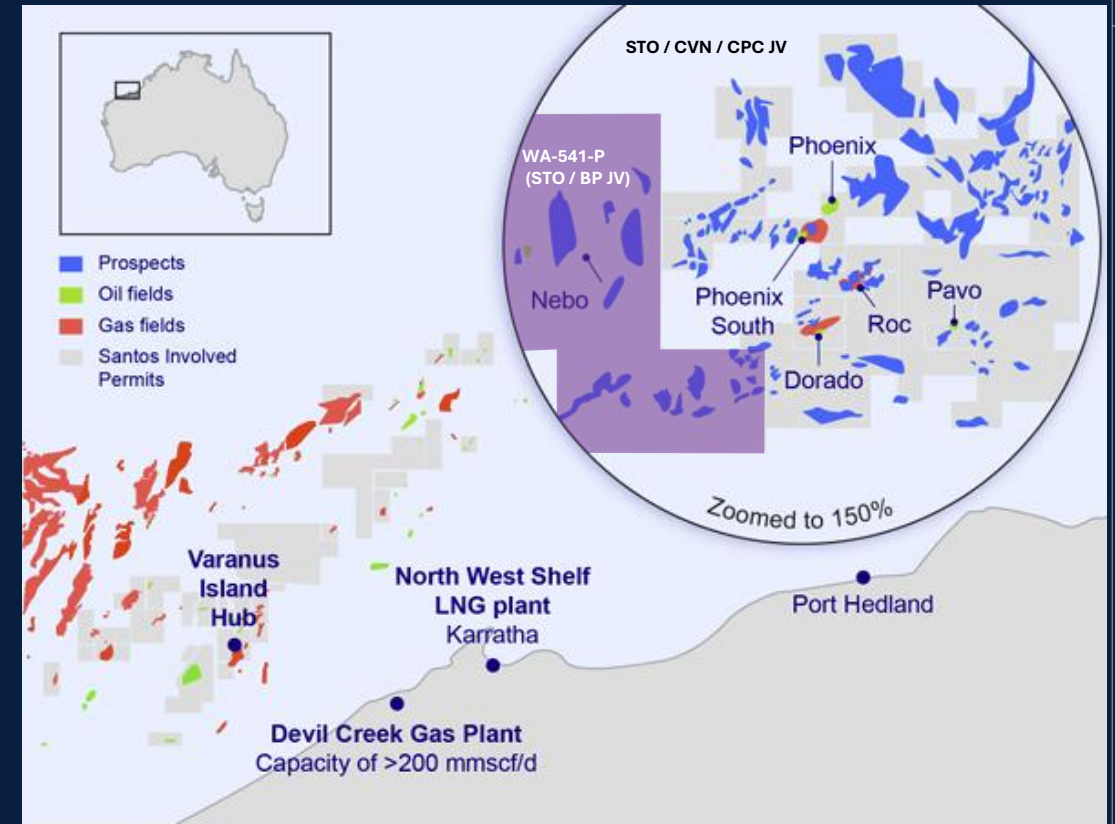


*Refer to cautionary statement on slide 3

2027 Exploration Campaign

Unlocking the scale of the Bedout

- ⚙️ Transocean Equinox semi-submersible Mobile Offshore Drilling Unit (MODU) contracted for the 2027 drilling campaign
- ⚙️ Three exploration wells in the Santos Bedout exploration campaign:
 - 1 firm well – Carnarvon JV permits
 - 1 firm well – STO / BP JV permit
 - 1 contingent well – based on well results
- ⚙️ Environmental approvals progressing and on-track to enable commencement of drilling from April 2027
- ⚙️ Total campaign cost, net to Carnarvon, is expected to be ~A\$20 million if firm and contingent wells are drilled - to be funded from the Company's cash balance



Source: Santos Investor Briefing Day, 26 May 2026

Key Prospect	Permit	Pg	Recoverable Mmboe (gross unrisked, Pmean)*
Ara	WA-435-P	37%	191
Yuma	WA-436-P	15%	189
Hutton	WA-436-P	20%	347
Goats Eye	WA-436-P	23%	124

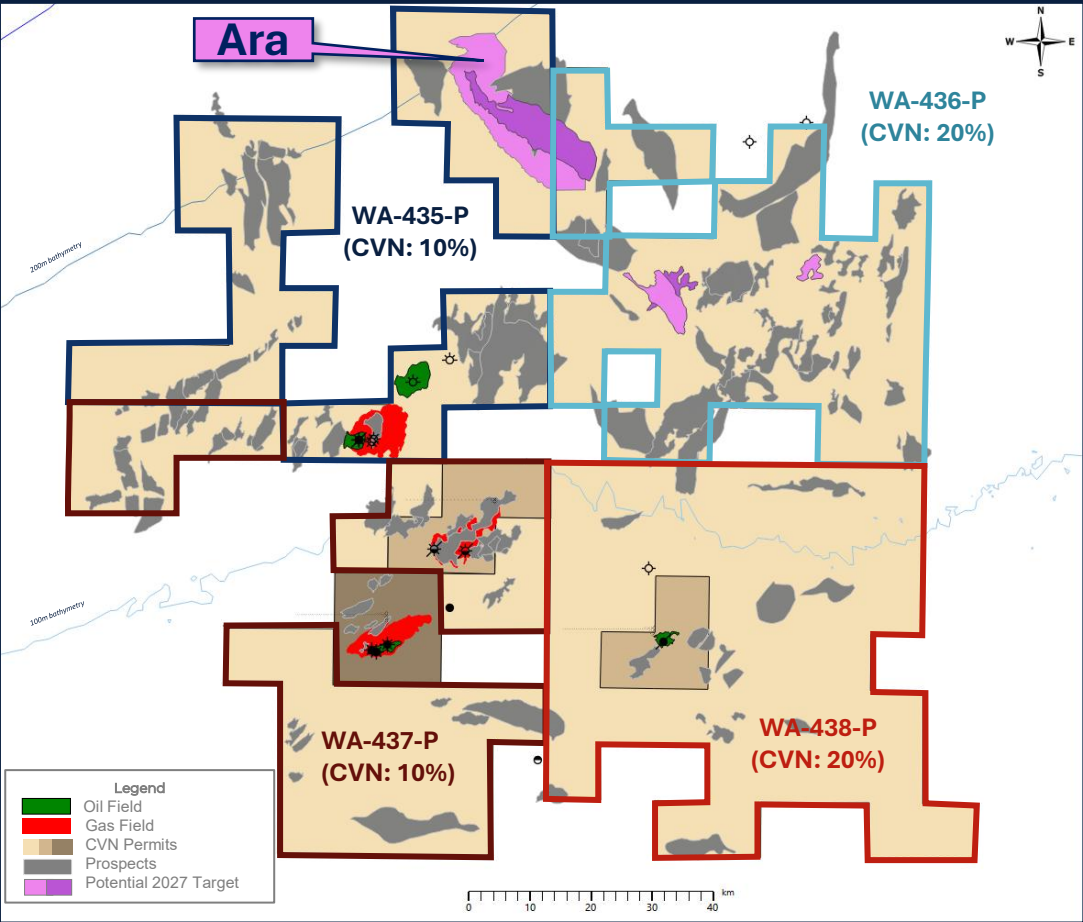
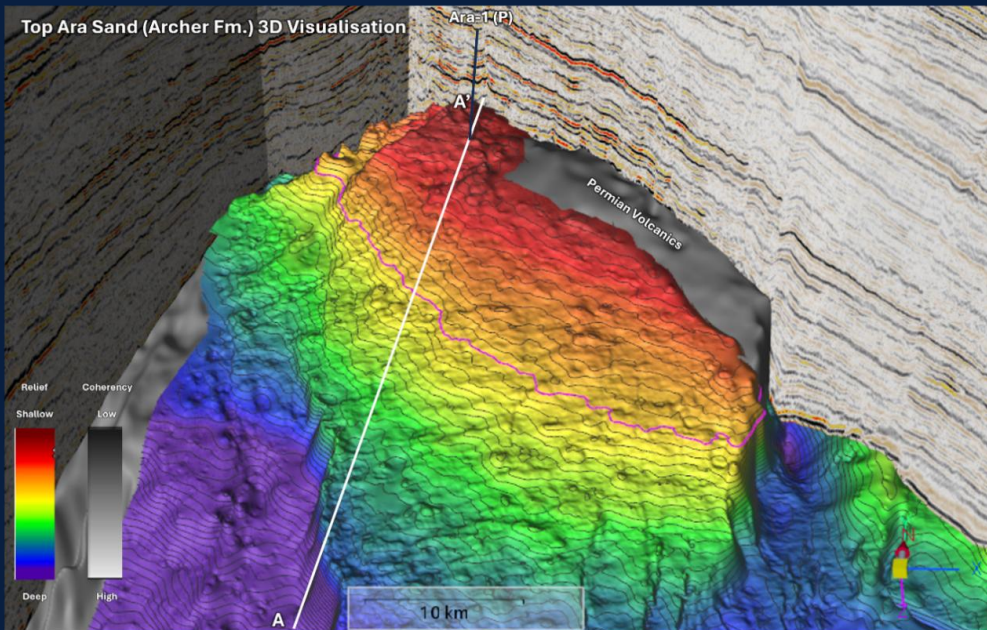
*Refer to cautionary statement on slide 3



Ara

WA-435-P (CVN: 10%)

- Primary Objective: Stratigraphic pinch out trap in the Archer Formation
 - Comparable reservoir age to Dorado
- Secondary Objective: Late-Triassic Cuvier Member
 - Fluvial channel belt system, analogous to the Mungaroo Formation, which hold some of the largest accumulations on the Northwest Shelf
- Potential to be oil and/or gas
- Play-opening test in the northern areas of the Bedout Sub-basin
- Significant exploration running room unlocked if successful at either exploration objectives



			Recoverable
			Mmboe (gross unrisked, Pmean)*
Key Prospect	Permit	Pg	
Ara	WA-435-P	37%	191
Yuma	WA-436-P	15%	189
Hutton	WA-436-P	20%	347
Goats Eye	WA-436-P	23%	124

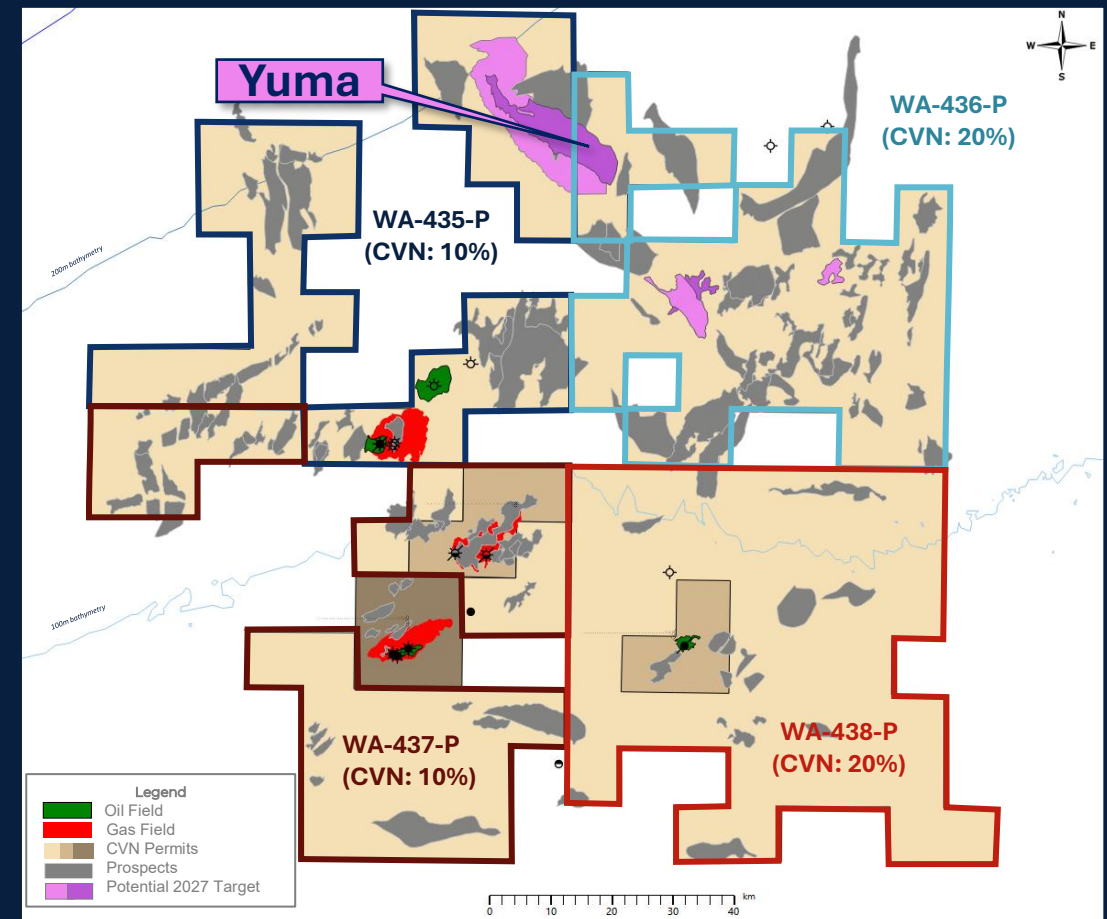
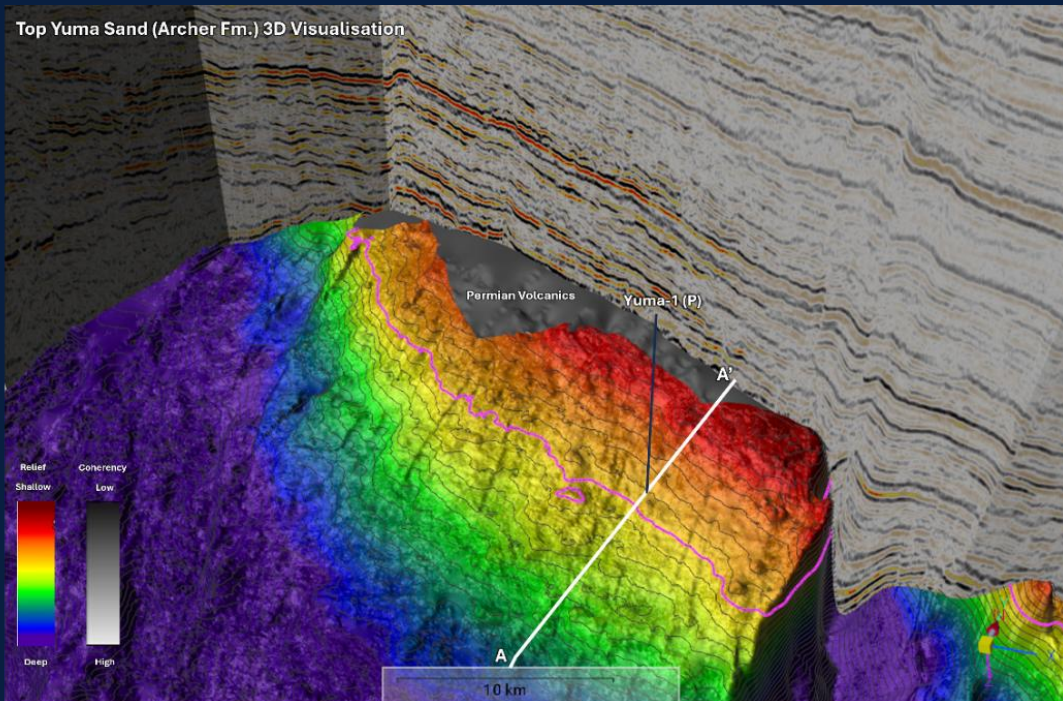
*Refer to cautionary statement on slide 3



Yuma

WA-436-P (CVN: 20%)

- Testing same stratigraphic pinch-out trap configuration as Ara
- However deeper and older sand in the Archer Formation
- Would be materially de-risked by a success at Ara and would act as a fast-following appraisal well of Ara
- Potential to be oil and/or gas



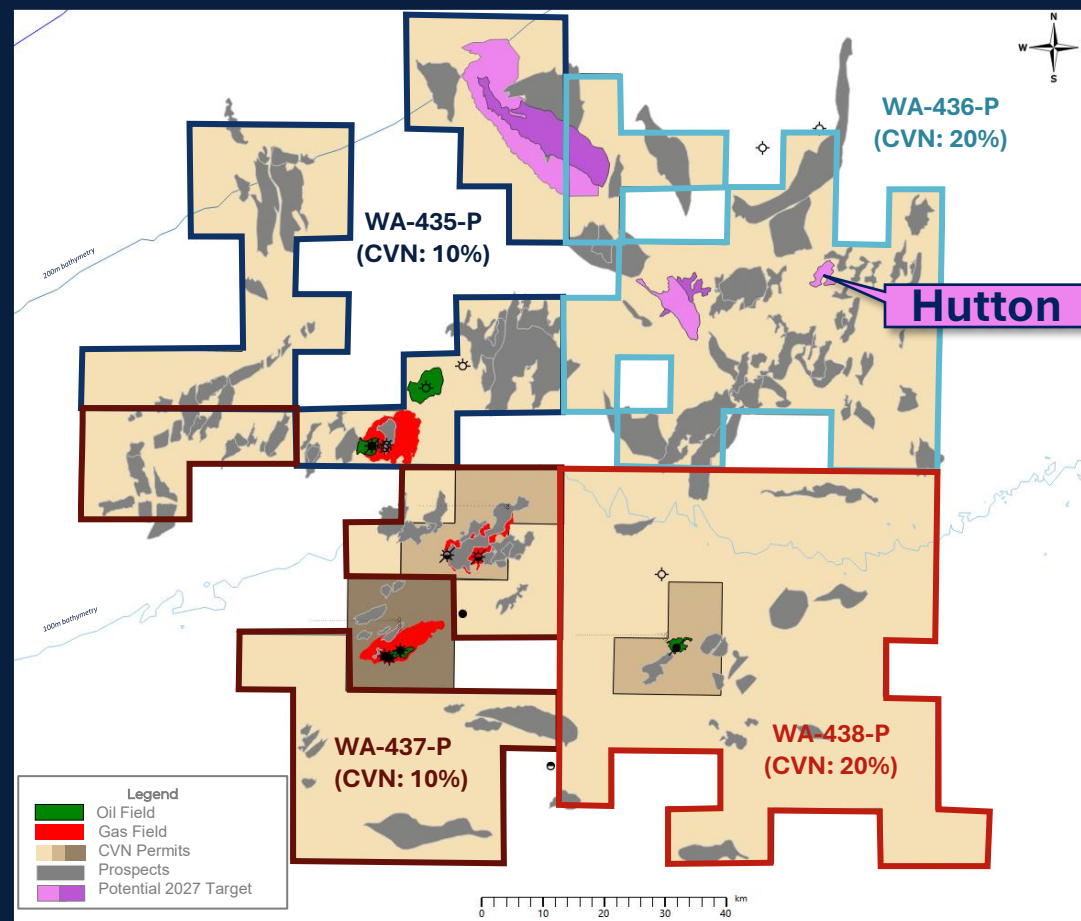
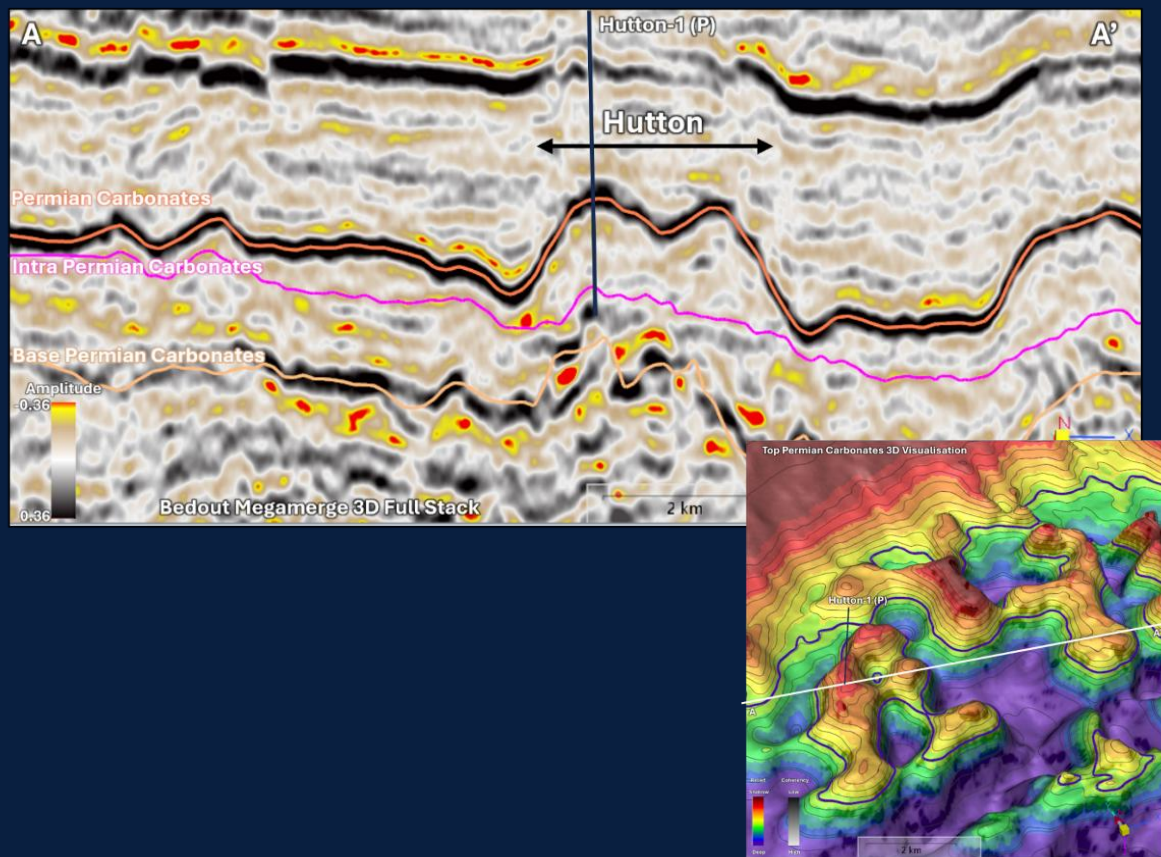
Key Prospect	Permit	Pg	Recoverable Mmboe (gross unrisked, Pmean)*
Ara	WA-435-P	37%	191
Yuma	WA-436-P	15%	189
Hutton	WA-436-P	20%	347
Goats Eye	WA-436-P	23%	124

*Refer to cautionary statement on slide 3

Hutton

WA-436-P (CVN: 20%)

- Testing the reservoir presence, reservoir quality and charge of the late-Permian carbonate build-ups
- Potential to open a new material hydrocarbon play fairway in the Bedout Sub-basin



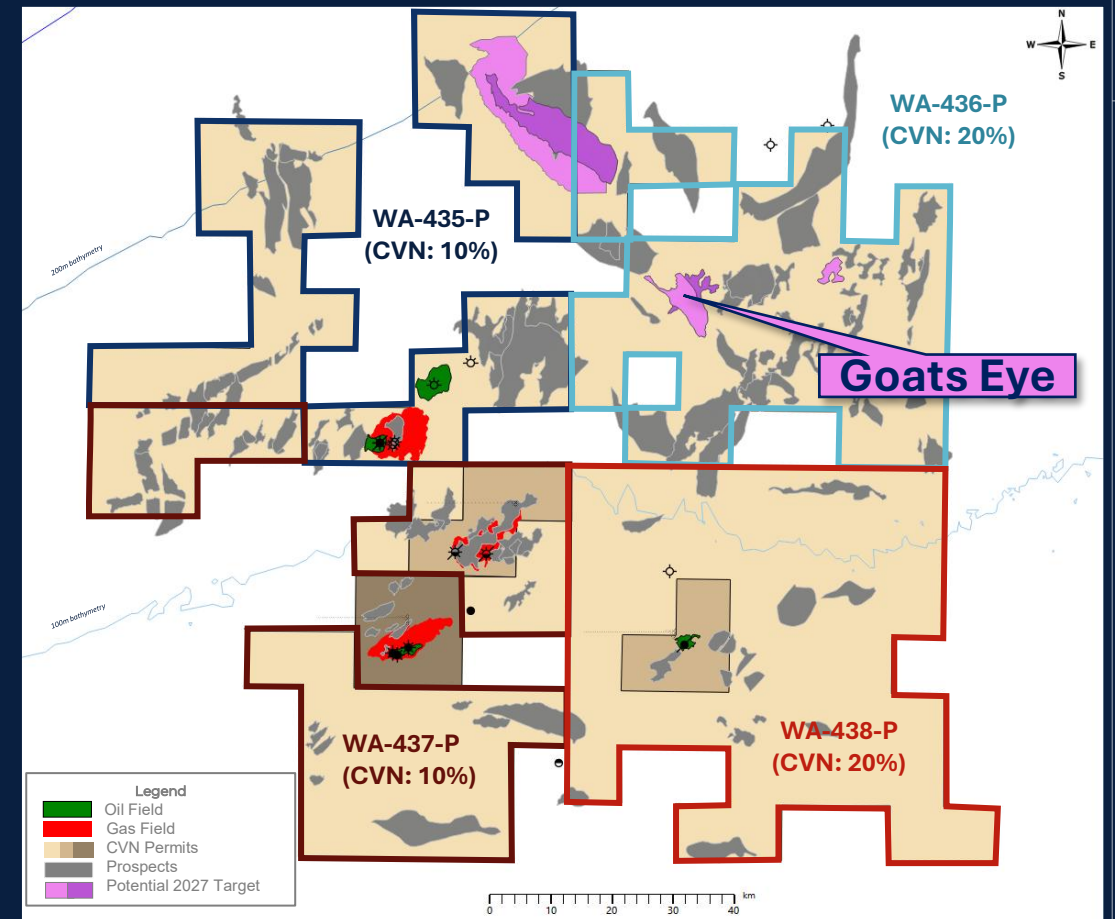
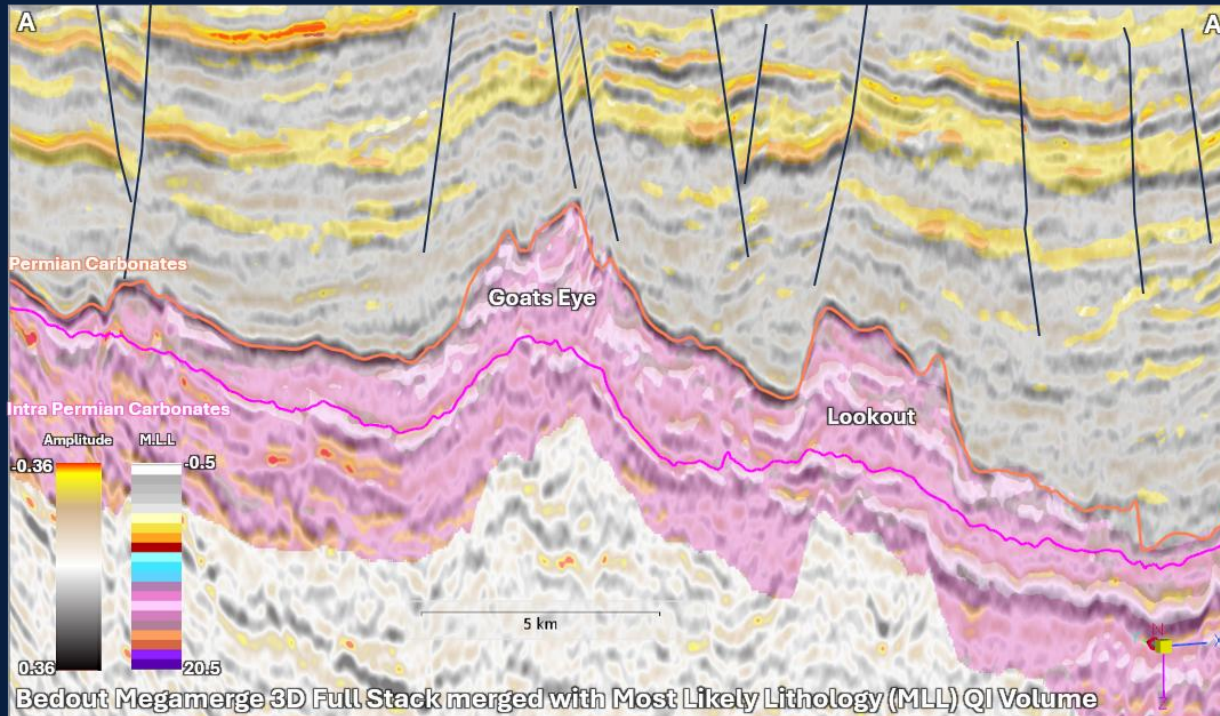
Key Prospect	Permit	Pg	Recoverable Mmboe (gross unrisked, Pmean)*
Ara	WA-435-P	37%	191
Yuma	WA-436-P	15%	189
Hutton	WA-436-P	20%	347
Goats Eye	WA-436-P	23%	124

*Refer to cautionary statement on slide 3

Goats Eye

WA-436-P (CVN: 20%)

- Testing the reservoir presence, reservoir quality and charge of the late-Permian carbonate build-up play
- Has additional shallower stacked prospectivity in the Late Triassic Cuvier Member



Key Prospect	Permit	Pg	Recoverable Mmboe (gross unrisked, Pmean)*
Ara	WA-435-P	37%	191
Yuma	WA-436-P	15%	189
Hutton	WA-436-P	20%	347
Goats Eye	WA-436-P	23%	124

*Refer to cautionary statement on slide 3

Dorado – A Tier-1 Project Ready for Development

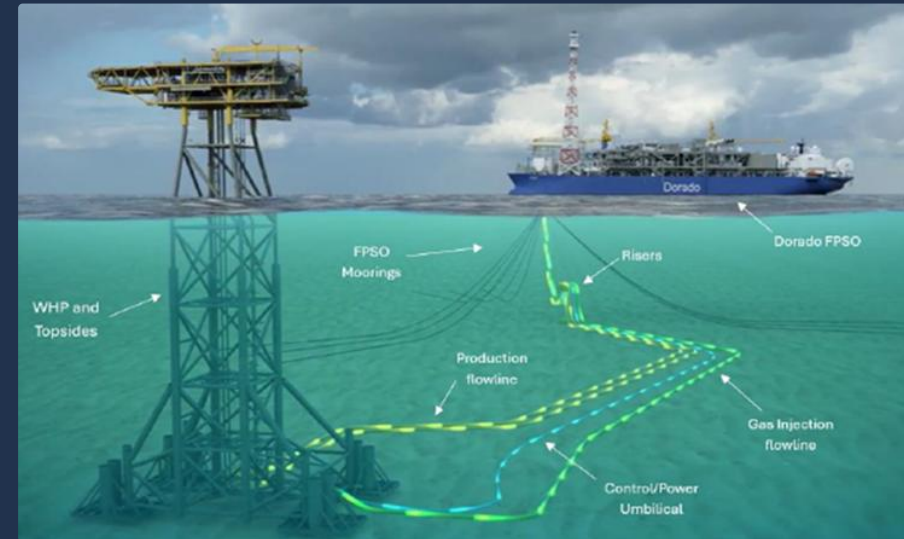
In addition to the exploration, Dorado is a world class project which is ready for development

Dorado (and Pavo) Developments

- ⚙️ Two phases: Phase 1: Oil and condensate production, Phase 2: Gas export or domestic gas options
- ⚙️ **FEED-ready** with pre-FEED work completed in 2024
 - **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
- ⚙️ Phase 2 dependent on further gas aggregation - to be assessed after exploration drilling

“Dorado has got strong economics. Dorado is also a project that potentially has significant energy security advantages for Australia and for this region. But more importantly for you, it's a very high IRR project.”¹

¹ Kevin Gallagher – Santos CEO and MD at the Santos 2026 Investor Briefing (26 May 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

² As of 31 March 2026



Carnarvon Energy – Ready to Go

Multiple short & medium-term price catalysts with current share price underpinned by cash and strategic investment

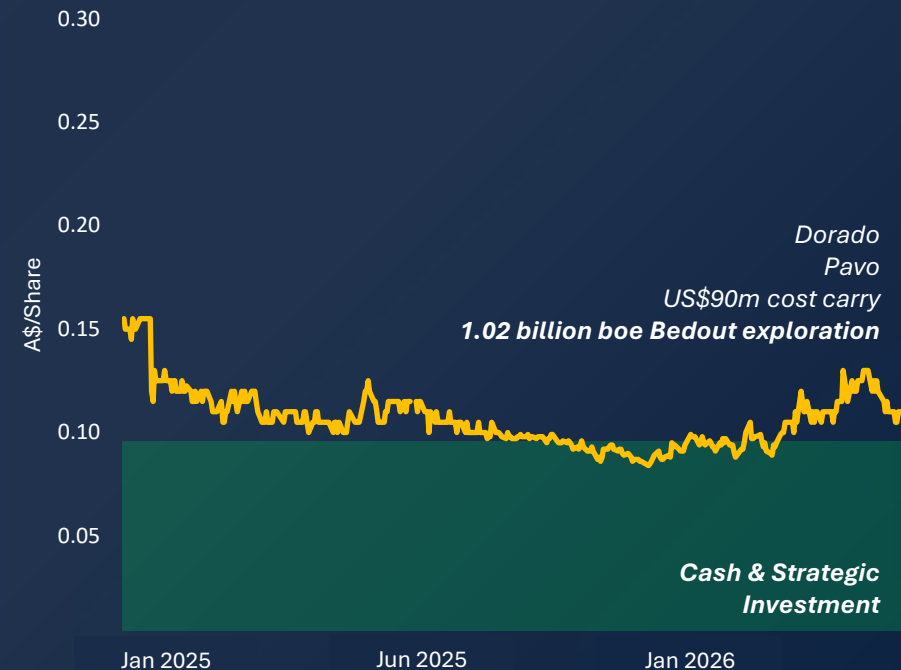
High-Impact Offshore Exploration

- ✓ **March 2026** – Award support contracts and secure long-lead items
- ✓ **June 2026** – Contract Transocean Equinox Semi-Submersible MODU
- ✓ **June 2026** – Prospective resources update
- ⚙️ **Late 2026** - Finalise budgets, approvals and Bedout drilling campaign well sequence
- ⚙️ **Early 2027** – Equinox mobilises to the Northwest Shelf
- ⚙️ **Q2 2027** – Target commencement of drilling

Dorado Development Progression

- ⚙️ FID ready after a 12-month FEED
- ⚙️ First oil 3-years from FID

CVN Share Price History





Philip Huizenga

Chief Executive Officer

E: investor.relations@cvn.com.au

T: +61 8 9321 2655

Level 2, 76 Kings Park Road,
West Perth, WA, 6005

www.carnarvon.com.au





Appendices





Bedout Basin Contingent Resources

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



Bedout Basin Prospective Resources*

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

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

*Refer to cautionary statement on slide 3



Bedout Basin Prospective Resources*

WA-436-P Gross and Net Prospective Resources (20% Net)																															
No.	Prospect	Permit	CVN equity	Pg (%)	Liquids (MMbbls)								Gas (Bscf)								BOE (MMBOE)								Risked Mean		
					P90		P50		Pmean		P10		P90		P50		Pmean		P10		P90		P50		Pmean		P10				
					Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net	
1	Hutton	WA-436-P	20%	20%	6.0	1.2	34	6.8	57	11.5	136	27	261	52.2	1165	233	1628	326	3597	719	56	11	247	49	347	69	763	153	68	13.6	
2	Starbuck	WA-436-P	20%	56%	1.1	0.2	9	1.8	38	7.7	116	23	2	0.4	25	5	182	36	565	113	2	0	17	3	71	14	210	42	40	7.9	
3	Yelis	WA-436-P	20%	26%	17.5	3.5	78	15.7	102	20.4	219	44	24	4.8	111	22	147	29	318	64	23	5	101	20	128	26	270	54	33	6.6	
4	Fall Line	WA-436-P	20%	72%	1.2	0.2	20	4.0	31	6.2	75	15	8	1.6	43	9	61	12	134	27	4	1	28	6	42	8	97	19	30	6.0	
5	Jamul North	WA-436-P	20%	33%	6.4	1.3	33	6.7	68	13.6	161	32	11	2.2	56	11	114	23	274	55	9	2	44	9	88	18	212	42	29	5.8	
6	Goats Eye	WA-436-P	20%	23%	2.9	0.6	24	4.8	41	8.2	102	20	4	0.7	60	12	467	93	1471	294	9	2	54	11	124	25	324	65	29	5.7	
7	Yuma	WA-436-P	20%	15%	4.5	0.9	54	10.8	91	18.1	223	45	35	7.1	391	78	552	110	1256	251	12	2	130	26	189	38	436	87	29	5.7	
8	Tyro	WA-436-P	20%	11%	33.8	6.8	124	24.7	174	34.7	379	76	46	9.3	174	35	250	50	562	112	44	9	160	32	218	44	470	94	25	5.0	
9	Headwall	WA-436-P	20%	64%	1.2	0.2	11	2.1	25	5.0	62	12	3	0.7	34	7	72	14	187	37	3	1	19	4	38	8	90	18	24	4.9	
10	Tacoma	WA-436-P	20%	59%	0.5	0.1	16	3.1	26	5.2	63	13	5	1.1	29	6	47	9	110	22	2	0	22	4	34	7	82	16	20	4.0	
11	Halley	WA-436-P	20%	17%	0.9	0.2	10	2.1	19	3.8	46	9	38	7.5	366	73	540	108	1237	247	8	2	78	16	115	23	264	53	20	4.0	
12	Revelstoke	WA-436-P	20%	14%	4.4	0.9	37	7.4	67	13.4	171	34	38	7.6	261	52	406	81	968	194	12	2	88	18	139	28	338	68	19	3.8	
13	McKean	WA-436-P	20%	10%	4.7	0.9	40	8.0	88	17.5	220	44	38	7.7	283	57	524	105	1262	252	13	3	94	19	181	36	442	88	18	3.6	
14	Stampede	WA-436-P	20%	53%	3.6	0.7	17	3.3	23	4.5	50	10	6	1.2	28	6	38	8	84	17	5	1	22	4	30	6	64	13	16	3.1	
15	Whiskey Jack	WA-436-P	20%	13%	2.0	0.4	26	5.2	55	11.1	144	29	16	3.1	191	38	338	68	858	172	5	1	63	13	116	23	296	59	16	3.1	
16	Murray	WA-436-P	20%	22%	2.0	0.4	20	3.9	32	6.3	79	16	16	3.1	144	29	196	39	457	91	5	1	48	10	67	13	154	31	15	3.0	
17	Escalante	WA-436-P	20%	60%	1.6	0.3	6	1.2	10	2.0	23	5	3	0.7	20	4	78	16	232	46	3	1	13	3	24	5	58	12	14	2.8	
18	Jamul	WA-436-P	20%	11%	10.9	2.2	64	12.8	100	20.0	234	47	15	3.0	92	18	144	29	339	68	14	3	83	17	126	25	292	58	14	2.8	
19	Wiwaxy	WA-436-P	20%	30%	1.7	0.3	12	2.3	22	4.3	53	11	14	2.7	82	16	131	26	305	61	4	1	27	5	45	9	106	21	13	2.7	
20	Standish Right	WA-436-P	20%	12%	1.4	0.3	10	2.0	18	3.5	43	9	60	12.0	349	70	488	98	1103	221	13	3	74	15	104	21	238	48	13	2.6	
21	Cottontail	WA-436-P	20%	43%	2.3	0.5	11	2.1	22	4.4	53	11	4	0.8	18	4	37	7	89	18	3	1	14	3	29	6	70	14	12	2.5	
22	Mighty Moose	WA-436-P	20%	23%	3.6	0.7	22	4.4	41	8.2	101	20	6	1.2	37	7	69	14	173	35	5	1	29	6	53	11	130	26	12	2.4	
23	Lookout	WA-436-P	20%	12%	0.8	0.2	8	1.6	16	3.1	41	8	31	6.3	272	54	431	86	1064	213	7	1	58	12	92	18	229	46	11	2.3	
24	Manetoe	WA-436-P	20%	11%	4.6	0.9	31	6.3	48	9.6	113	23	39	7.8	229	46	294	59	629	126	13	3	76	15	100	20	218	44	11	2.2	
25	Mazama	WA-436-P	20%	17%	0.9	0.2	5	1.1	10	1.9	23	5	37	7.4	189	38	275	55	629	126	8	2	41	8	59	12	135	27	10	2.0	
26	Springhill	WA-436-P	20%	12%	5.8	1.2	43	8.6	60	12.0	135	27	8	1.6	62	12	88	18	200	40	8	2	56	11	76	15	170	34	9	1.8	
27	Snowsnake	WA-436-P	20%	27%	0.2	0.0	12	2.4	24	4.8	65	13	4	0.8	30	6	48	10	117	23	1	0	18	4	33	7	85	17	9	1.8	
28	Standish	WA-436-P	20%	12%	1.4	0.3	7	1.4	12	2.3	27	5	62	12.4	239	48	322	64	692	138	13	3	51	10	69	14	150	30	9	1.7	
29	Goulburn	WA-436-P	20%	20%	2.7	0.5	13	2.7	20	3.9	46	9	22	4.5	98	20	120	24	243	49	7	1	32	6	41	8	87	17	8	1.7	
30	Jackalope	WA-436-P	20%	15%	0.5	0.1	5	0.9	9	1.8	23	5	20	3.9	157	31	257	51	629	126	4	1	34	7	55	11	133	27	8	1.7	
31	Avoca	WA-436-P	20%	12%	3.6	0.7	14	2.8	32	6.5	86	17	29	5.8	86	17	186	37	548	110	10	2	30	6	65	13	188	38	8	1.6	
32	Selkirk	WA-436-P	20%	15%	2.9	0.6	19	3.9	38	7.5	95	19	5	0.9	33	7	64	13	164	33	4	1	26	5	49	10	125	25	7	1.5	
33	Windigo	WA-436-P	20%	19%	2.9	0.6	15	3.0	22	4.5	51	10	5	1.0	25	5	38	8	88	18	4	1	20	4	29	6	66	13	6	1.1	
34	Darling	WA-436-P	20%	13%	2.0	0.4	11	2.2	17	3.4	41	8	15	3.0	76	15	97	19	209	42	5	1	26	5	34	7	76	15	5	0.9	
35	Standout	WA-436-P	20%	11%	0.3	0.1	3	0.7	7	1.3	17	3	11	2.3	122	24	184	37	441	88	2	0	26	5	39	8	95	19	4	0.9	
36	Chirich	WA-436-P	20%	15%	0.4	0.1	3	0.5	4	0.9	10	2	18	3.6	86	17	123	25	271	54	4	1	18	4	26	5	58	12	4	0.8	
37	Cherub	WA-436-P	20%	13%	3.9	0.8	15	2.9	18	3.6	37	7	5	1.0	21	4	26	5	55	11	5	1	19	4	23	5	46	9	3	0.6	
38	Chum	WA-436-P	20%	20%	0.4	0.1	1	0.3	2	0.5	5	1	17	3.3	49	10	66	13	134	27	4	1	10	2	14	3	28	6	3	0.5	
39	Sidedoor	WA-436-P	20%	27%	2.1	0.4	5	1.1	6	1.3	12	2	3	0.7	9	2	11	2	21	4	3	1	7	1	8	2	15	3	2	0.5	
40	Gara	WA-436-P	20%	6%	3.2	0.6	13	2.6	18	3.7	40	8	26	5.1	82	16	105	21	217	43	9	2	29	6	37	7	76	15	2	0.4	
41	Kalang	WA-436-P	20%	4%	2.2	0.4	14	2.8	22	4.4	55	11	15	3.1	97	19	128	26	285	57	5	1	33	7	45	9	101	20	2	0.4	
42	Barcoo	WA-436-P	20%	6%	2.3	0.5	10	1.9	13	2.5	27	5	19	3.7	62	12	72	14	138	28	6	1	22	4	25	5	50	10	2	0.3	
43	Ancelin	WA-436-P	20%	18%	0.0	0.0	0	0.1	1	0.1	2	0	2	0.4	10	2	18	4	43	9	0	0	2	0	4	1	9	2	1	0.1	
Gross Arithmetic Sum					157		925		1548		3705		1046		5992		9460		22397		376		2090		3233		7549		632		
Net Arithmetic Sum						31		185		310		741		209		1198		1892		4479		75		418		647		1510		126	

*Refer to cautionary statement on slide 3



Bedout Basin Prospective Resources*

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

*Refer to cautionary statement on slide 3



Bedout Basin Prospective Resources*

WA-438-P Gross and Net Prospective Resources (20% Net)

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

*Refer to cautionary statement on slide 3