ASX ANNOUNCEMENT

2026 Annual General Meeting addresses and presentation

13 November 2026

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

Approved for release by:



Alex Doering
Chief Financial Officer and Company Secretary
Carnarvon Energy Limited

Investors

Alex Doering
Chief Financial Officer and Company Secretary
P: +61 (0)8 9321 2665
E: investor.relations@cvn.com.au

Media

Josh Nyman
General Manager, SPOKE

P: +61 (0)413 243 440
E: josh@hellospoke.com.au

Chair's Address

Mr Robert Black

As a fellow shareholder, I would like to start by expressing my personal frustration at the lack of progress towards the development of our key asset, Dorado.

This is a tier 1 asset. I was reminded seeing the award in Phil's office just the other day that it was the discovery of the year in 2018, and it is staggering and extremely disappointing that nearly a decade later we are still sitting here today and the project is not currently in development.

Dorado is Australia's largest undeveloped offshore oil resource. We are in a period of increased global uncertainty which has highlighted the importance of energy, oil security and the value of assets such as this project, which simply put, should have been developed by now.

But, as a 10% minority partner in the Joint Venture, we can exert influence, but we cannot control the outcome. Despite being readily bankable and fundable, and with compelling returns on every financial measure, Santos as operator has yet to commit to developing this nationally important project.

What we can do within our company is control what we can control.

To this end your company has maintained strict cost controls and balance sheet discipline, while preserving our full exposure and leverage to Dorado and the greater Bedout Basin.

Our investment in Strike Energy continues to progress and excite us. This strategic investment gives Carnarvon significant exposure to Strike's high-quality gas production, development and exploration portfolio capitalising on the growing Western Australian gas and energy thematic.

The comprehensive technical due diligence undertaken, and the monitoring of Strike's assets by our team, gives us assurance that we own a strategic and valuable stake in WA's preeminent onshore gas development company, with huge leverage to the growing gas and electricity markets in this state.

As Phil will shorty report to you, we are very excited to be returning to offshore drilling next year with Carnarvon having exposure to 2 material exploration wells in the Bedout Sub-basin scheduled to commence in the second quarter of next year.

There is deep value in our current share price. We have $97 million in cash, an investment in Strike currently valued at around $75 million, a US$90 million funding carry towards the Dorado development, a material interest in the world class discovery in the Dorado and Pavo fields which could produce up to 20 million barrels of oil (gross) a year over a project life of up to 20 years, and an interest in one of Australia's most prospective, liquids rich basins with a high impact exploration drilling programme commencing next year.

The market simply is not valuing your company's assets appropriately and in recognising this, you will note we recently started to buy back and cancel shares in a disciplined approach, which we consider to be value accretive for shareholders on all metrics.

We remain incredibly well funded, and our balance sheet is the envy of our peers. Our disciplined focus will ensure we remain funded for our share of the upcoming exploration programme, and the eventual development of Dorado. We remain committed to preserving this balance sheet strength and maintaining a lean corporate structure.

I would thank my fellow directors for their contributions over the last year, and our small but dedicated Carnarvon team led by Phil for all their efforts.

Finally, I would like to thank all our shareholders for your long-term support. As I have already said, as a fellow shareholder I share your frustration, however despite a lack of progress by the Joint Venture operator to date, we remain poised, ready, and are doing all that we can to deliver value to shareholders, and I look forward to realising this value in the coming years.

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.

CARNARVON ENERGY LTD

Deep value. High Impact.

2026 AGM Presentation
13 November 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 23 June 2026 and 30 June 2026 pursuant to the announcements released to the ASX on 23 June 2026 and 29 September 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

Australian Oil & Gas Explorer and Developer with a world class portfolio in the Bedout Sub-basin, Western Australia

- **Financially robust** with A$97 million cash[1], US$90 million carry for offshore development CAPEX and no debt
- **Preparing to resume exploration** in Australia's most prospective, liquids-rich basin, with drilling commencing **Q2 of 2027**
- **Dorado – Australia's largest undeveloped offshore oil field** ready for development
- **Strategic 19.9% holding in Strike Energy (ASX: STX)**, an emerging Perth-basin gas and power development and production company

Tier-1 Assets ✓ | **Short-term Catalysts** ✓ | **Deep Value** ✓

Board of Directors

Robert Black, Non-Executive Chair

Finance and Commercial

Susan Jones, Non-Executive Director

Legal and Commercial

Will Barker, Non-Executive Director

Geologist

Russell Delroy, Non-Executive Director

Fund Manager

Senior Management

Philip Huizenga, Chief Executive Officer

Alex Doering, CFO and Company Secretary

Corporate Snapshot

Share Price (4 Nov 2026)	A$0.105 / share
Market Capitalisation	A$189 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 30 September 2026. [2] See resources table in the appendices

2026 Year in Review

A year of building the platform for high-impact exploration in 2027

Bedout Exploration

6.3 bn boe

Gross prospective resource (Pmean, unrisked), up 92% since 2023[1]

- New 3D data nearly doubled the resource estimate (June 2026)
- 1.02 bn boe net to Carnarvon (Gross, Pmean unrisked)[1]
- Ara-1 and Pavo South-1 firmed up for drilling
- Transocean Equinox rig contracted for drilling from Q2 2027

Dorado & Pavo

25 MMbbl

Oil resources net to Carnarvon (2C)

- Discovered, appraised, tested
- FEED-ready following intensive pre-FEED work
- US$90m development cost carry retained
- The one major new oil project on Australia's horizon

Strike Energy

19.9%

Strategic holding in Strike Energy (ASX:STX)

- Walyering delivering cash flows from conventional gas
- West Erregulla pathway to development via Belisama gas plant
- South Erregulla gas-fired power plant progressing

Corporate

A$97m

Cash at 30 September 2026 and no debt

- On-market share buy-back commenced October 2026
- Fully funded for the 2027 drilling campaign
- Maintaining fit-for-purpose low cost corporate and necessary listing overheads

[1] 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.

Dorado recognised

The nation needs new secure and reliable sources of crude oil – we can deliver

Australia's oil production

↓54%

June quarter 2026 vs the same quarter in 2025 — a record low of 2.9 MMbbl



One major new oil project on Australia's horizon

*"National oil production more than halved in Q2 2026, **down 3.4 MMbbl (−53.6%) to a record low of 2.9 MMbbl** – one of the steepest quarterly falls in the history of the local oil industry."*

– EnergyQuest, EnergyQuarterly Report | September 2026

*"Only one major new oil project is on the horizon in Australia – Santos' **Dorado project**, about 140 kilometers offshore from Port Hedland … Santos said in June the Bedout Basin which hosts Dorado could hold almost 1 billion barrels of oil and gas."*

– Australian Financial Review | 7 September 2026

We own a 10% share of the Dorado project and 10-20% of the vast, highly prospective basin around it

Carnarvon Energy Footprint

We have a vast, complementary, high-growth, Western Australian focused energy portfolio

Offshore Bedout Sub-basin

- 300km northeast of the Northern Carnarvon Basin and 150km north of Port Hedland
- We hold four permits covering ~11,000km^2 in partnership with Santos (operator)

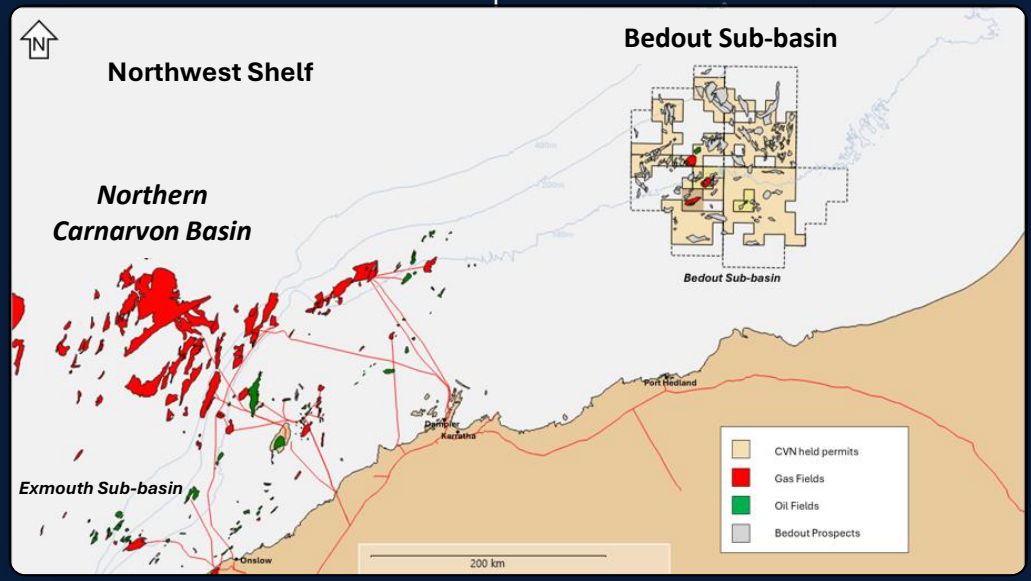
Dorado and Pavo discovered resources

- Australia's **largest oil discovery** this century
- Potentially Australia's next major oil development

Onshore Perth Basin

- We hold 19.9% in Strike Energy - producing, developing and exploring conventional gas resources in the Perth Basin, where it operates across 3,000 square kilometres





The Bedout Sub-basin

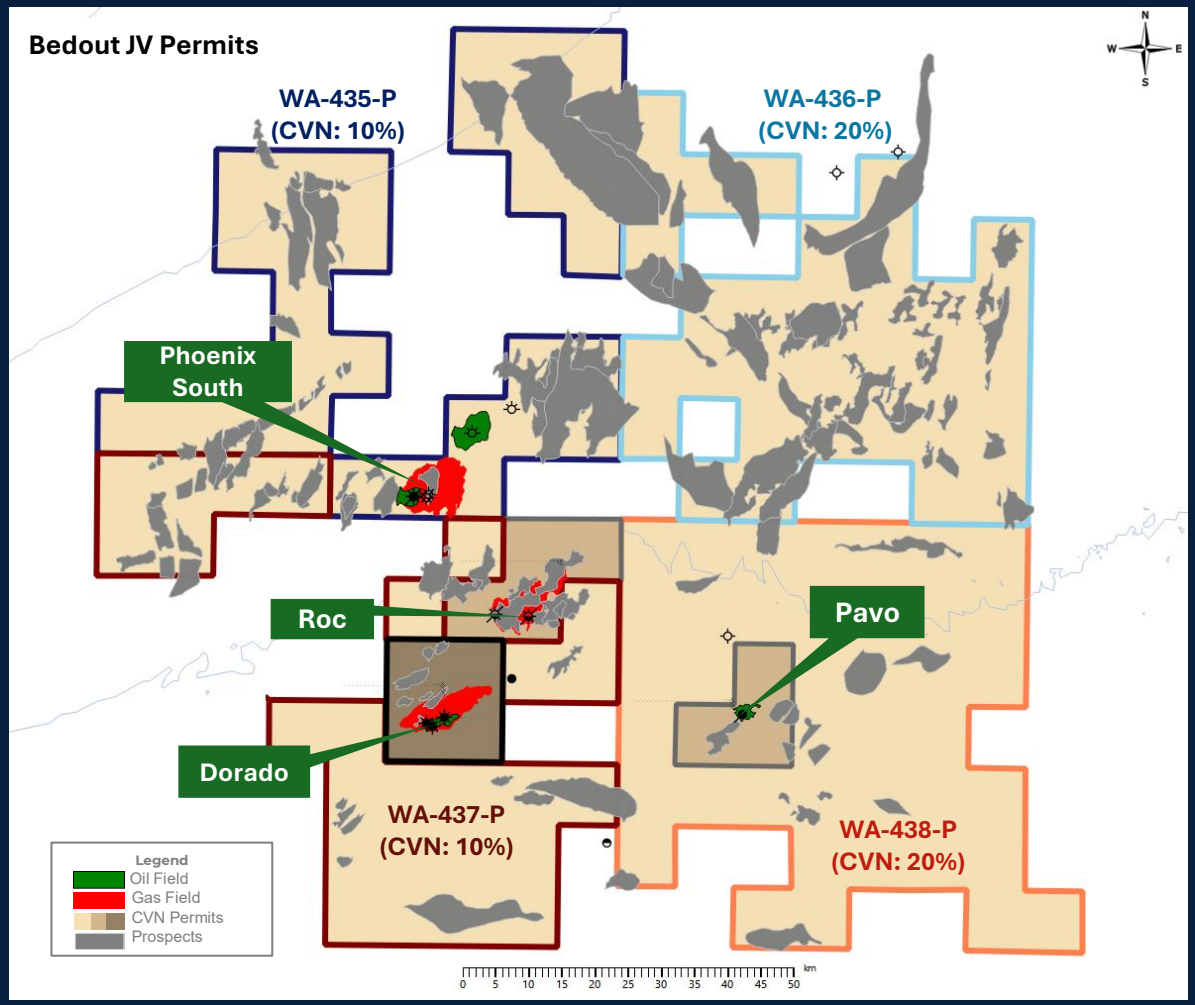
An immense, under-explored oil and gas basin with huge potential and high historical success

~2 in 3 *exploration wells have **found oil or gas** since modern 3D seismic arrived (~67%)*

- Carnarvon ready to build on prior success
- Immense learnings from previous wells has been used to inform 2027 drilling campaigns

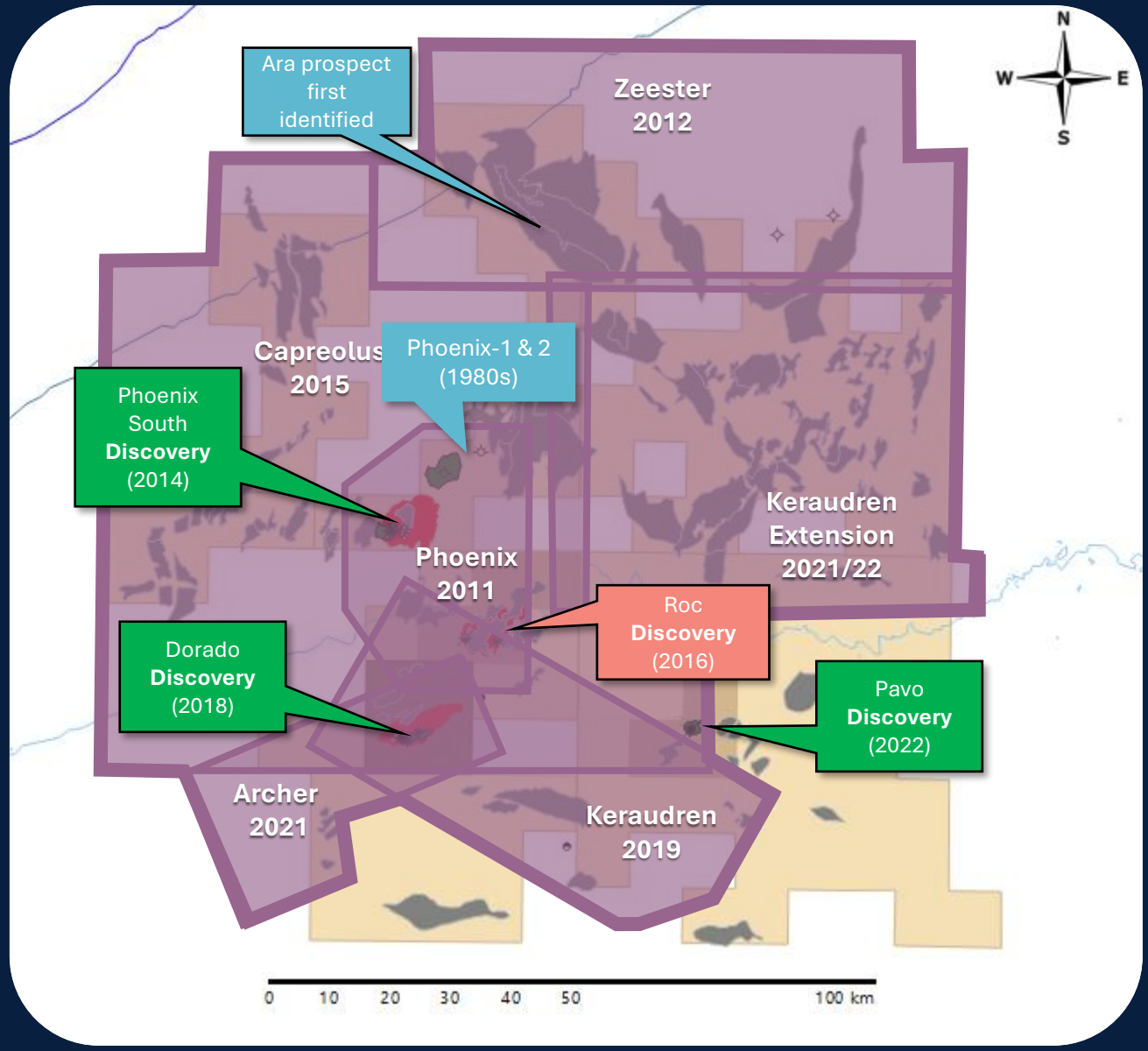
Our success to date

2014 ✓	2016 ✓	2018 ✓	2022 ✓
Phoenix South	**Roc**	**Dorado**	**Pavo**



Bedout Sub-basin Mega Merge 3D

2025 (15,240km^2)



The Size of the Prize

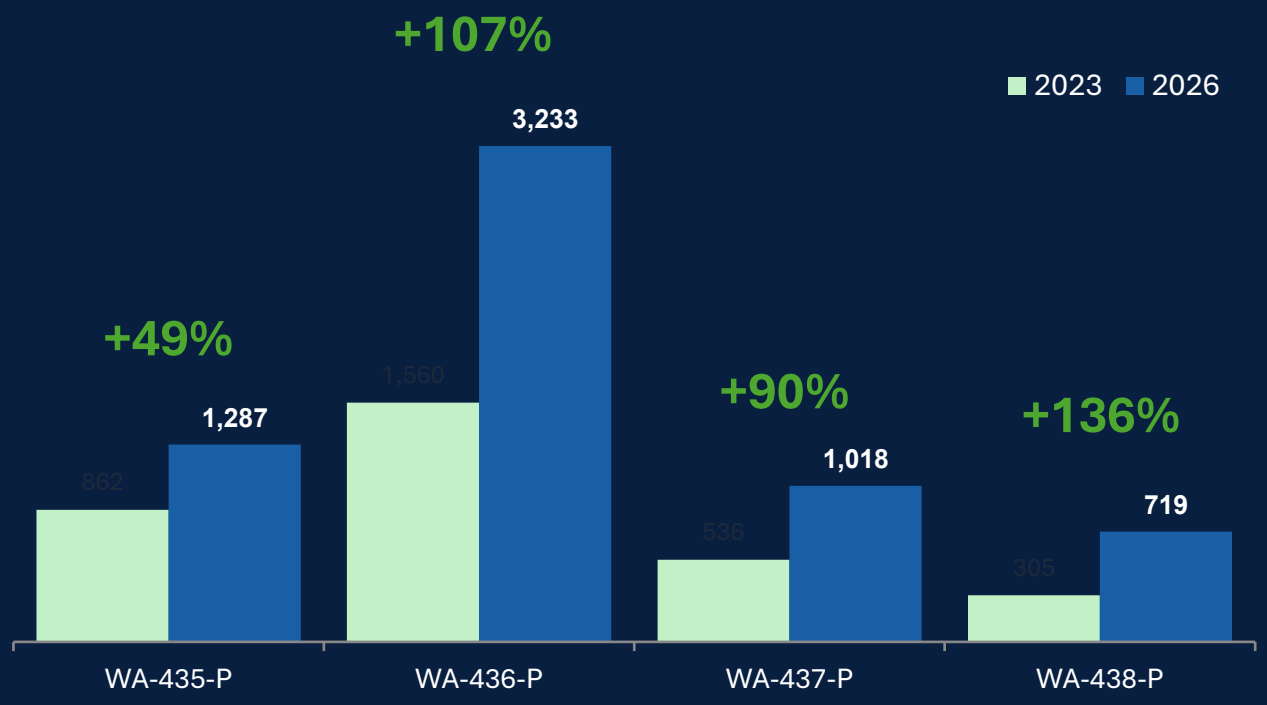
Quality data has nearly doubled the size of the potential resource in the Bedout Sub-basin

+92%

Total estimate for our prospective resources rose from 3.3 to **6.3 billion boe** [1] (gross, unrisked Pmean) between 2023 and 2026.

1.02 billion boe[1]

Carnarvon's share of resources if every target was successful (unrisked Pmean)



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

*Refer to cautionary statement on slide 4

Game Changing Exploration

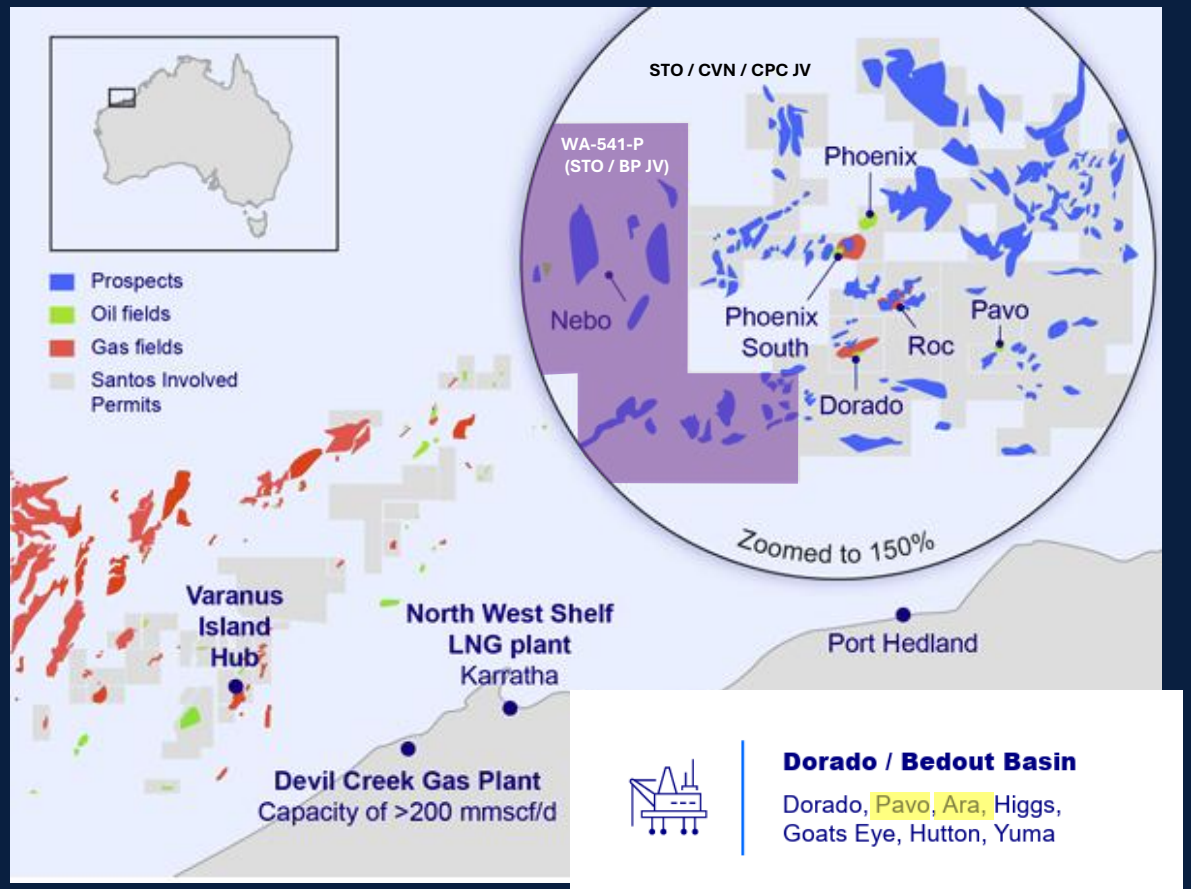
“Australia could be set for another game-changer if the upcoming Bedout basin exploration campaign opens up a fresh offshore frontier”

– Upstream Online | 6 October 2026

Item	Status
Rig Contracted for Ara-1	Transocean Equinox (Pavo South-1 Jack up rig still to be allocated)
Wells in campaign	2 firm
Expected cost to Carnarvon	~A$20m for 2 wells
Environmental approvals	On track
Well sequence finalisation	Dependent on rig timing
Start	From Q2 2027



Transocean Equinox semi-submersible drilling rig

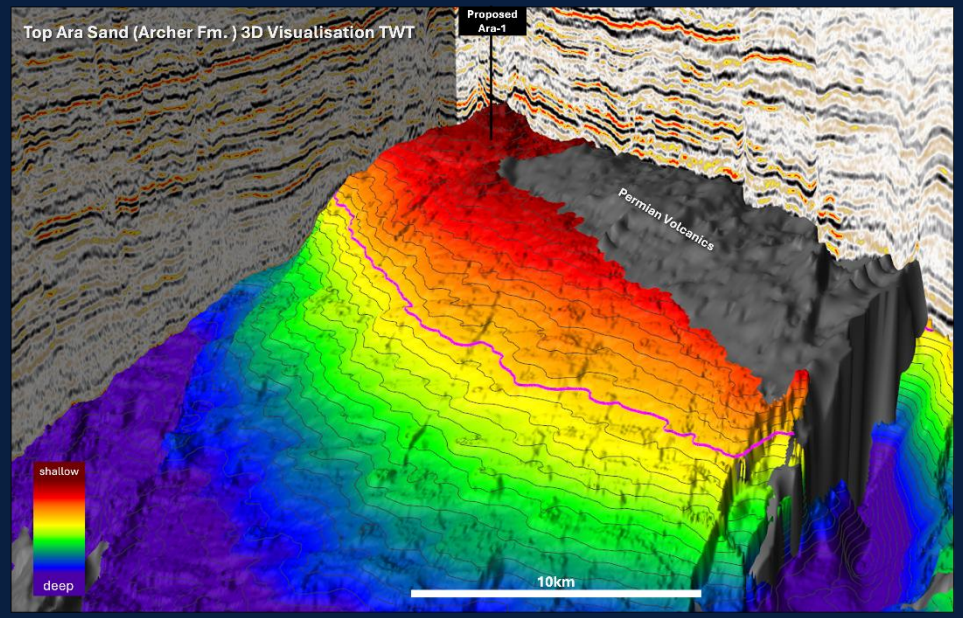


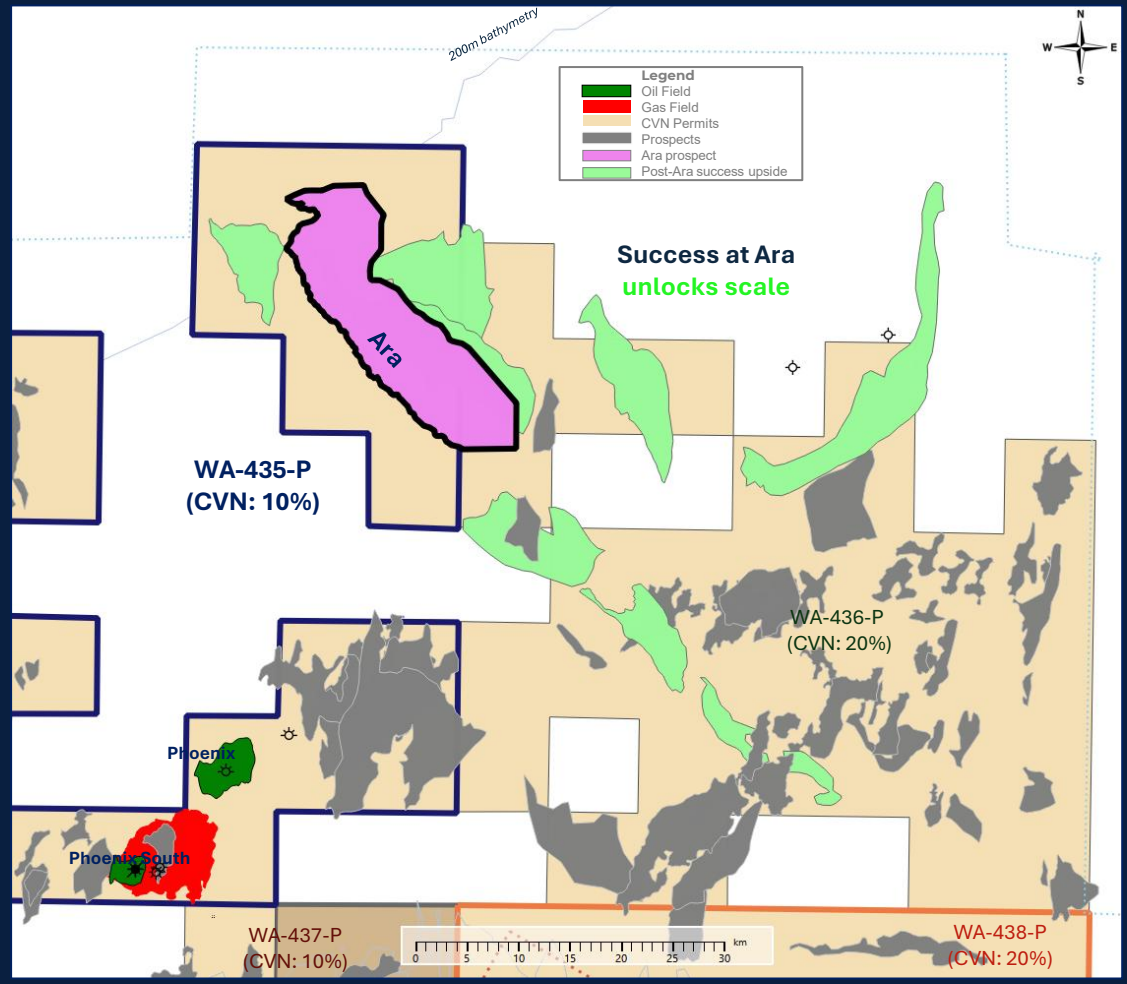
Santos Investor Briefing Day, 26 May 2026

Ara-1 – high impact

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 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 tests at both target levels
- **Significant exploration running room** unlocked if successful at either exploration objectives





Key Prospect	Permit	Pg	Recoverable Resource Mmboe (gross unrisked, Pmean)*
Ara	WA-435-P	37%	191

**Refer to cautionary statement on slide 4*

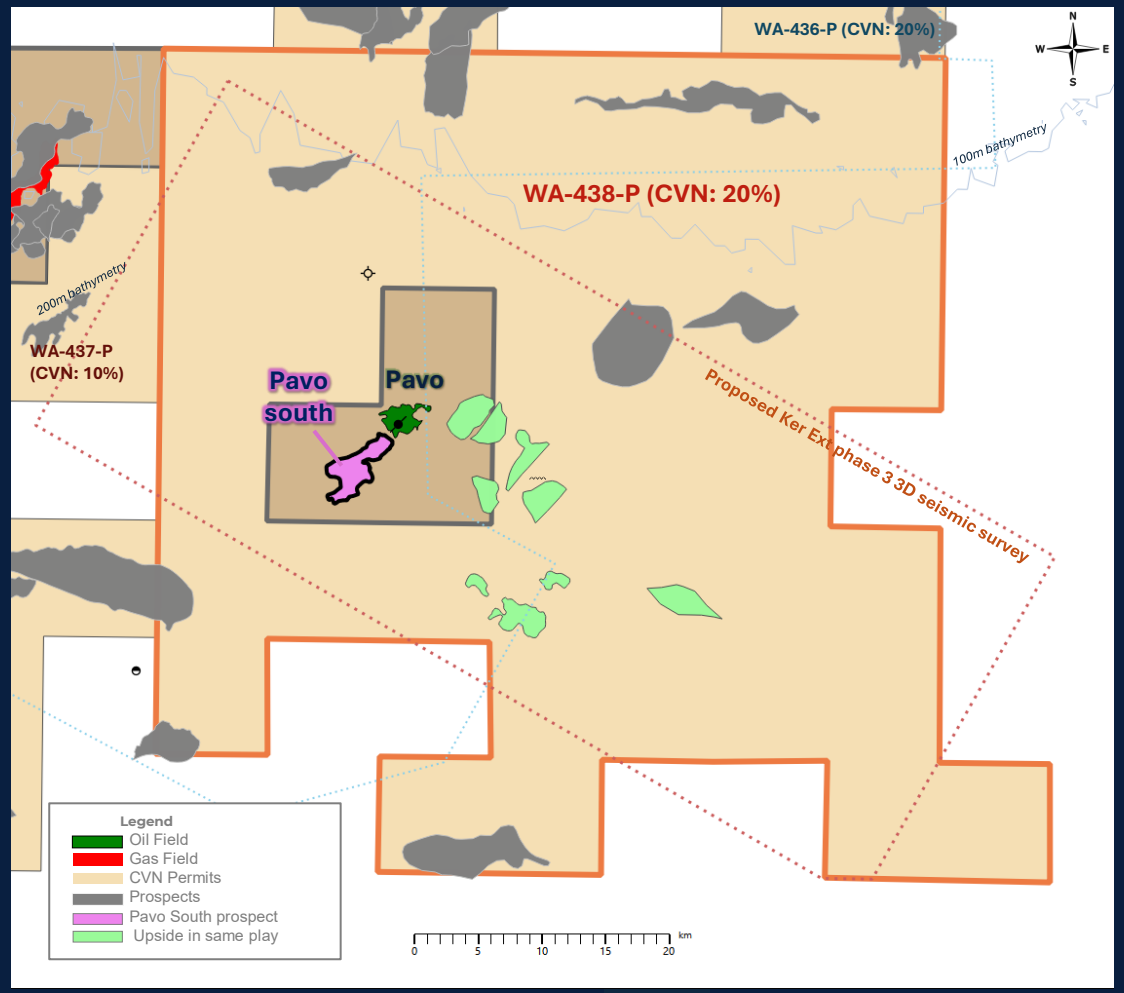
Pavo South-1 – nearfield exploration

WA-438-P (CVN: 20%)

- Pavo South holds the potential to more than double the “Greater Pavo” volumes
- **74mmboe** unrisked Pmean gross recoverable volume with high geological chance of success (64%)
- **Shallow water depth ~90m** and relatively shallow target at ~3000m
- Significant **additional prospectivity** set to be unlocked by proposed new 3D seismic survey in WA-438-P



Jack-up rig used for Pavo-1 drilling in 2022



Key Prospect	Permit	Pg	Recoverable Resource Mmboe (gross unrisked, Pmean)*
Pavo South	WA-438-P	64%	74

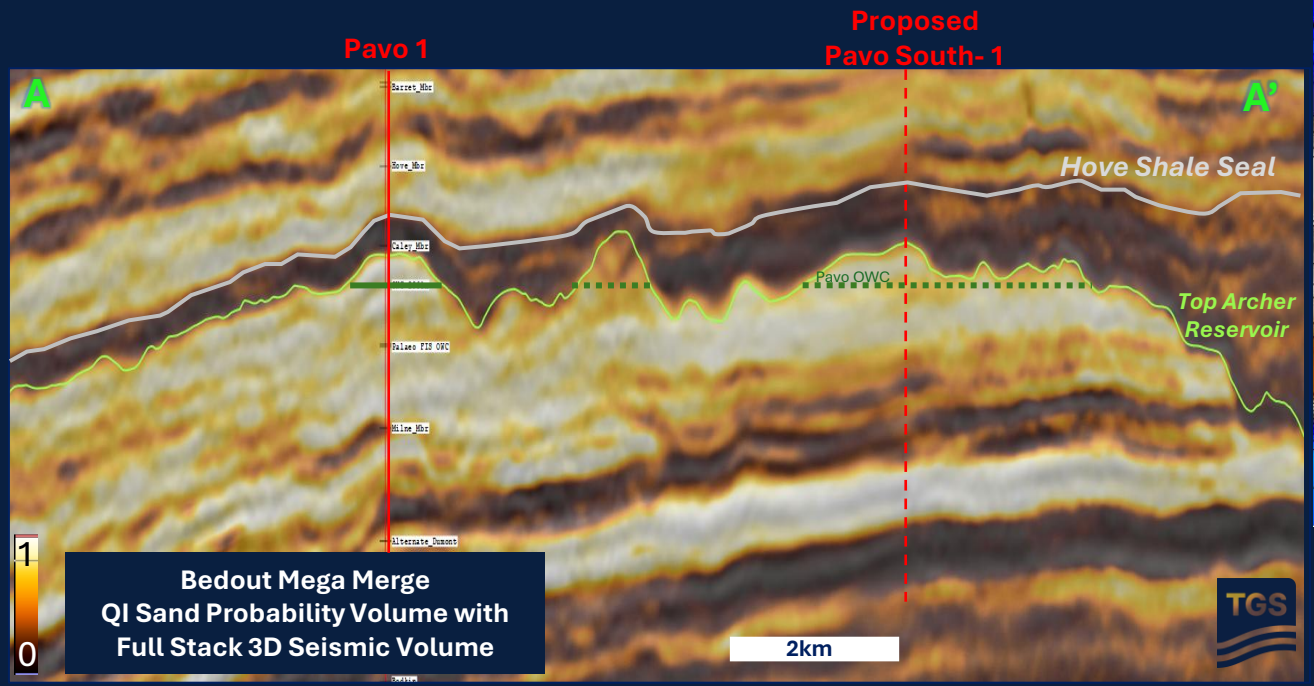
**Refer to cautionary statement on slide 4*

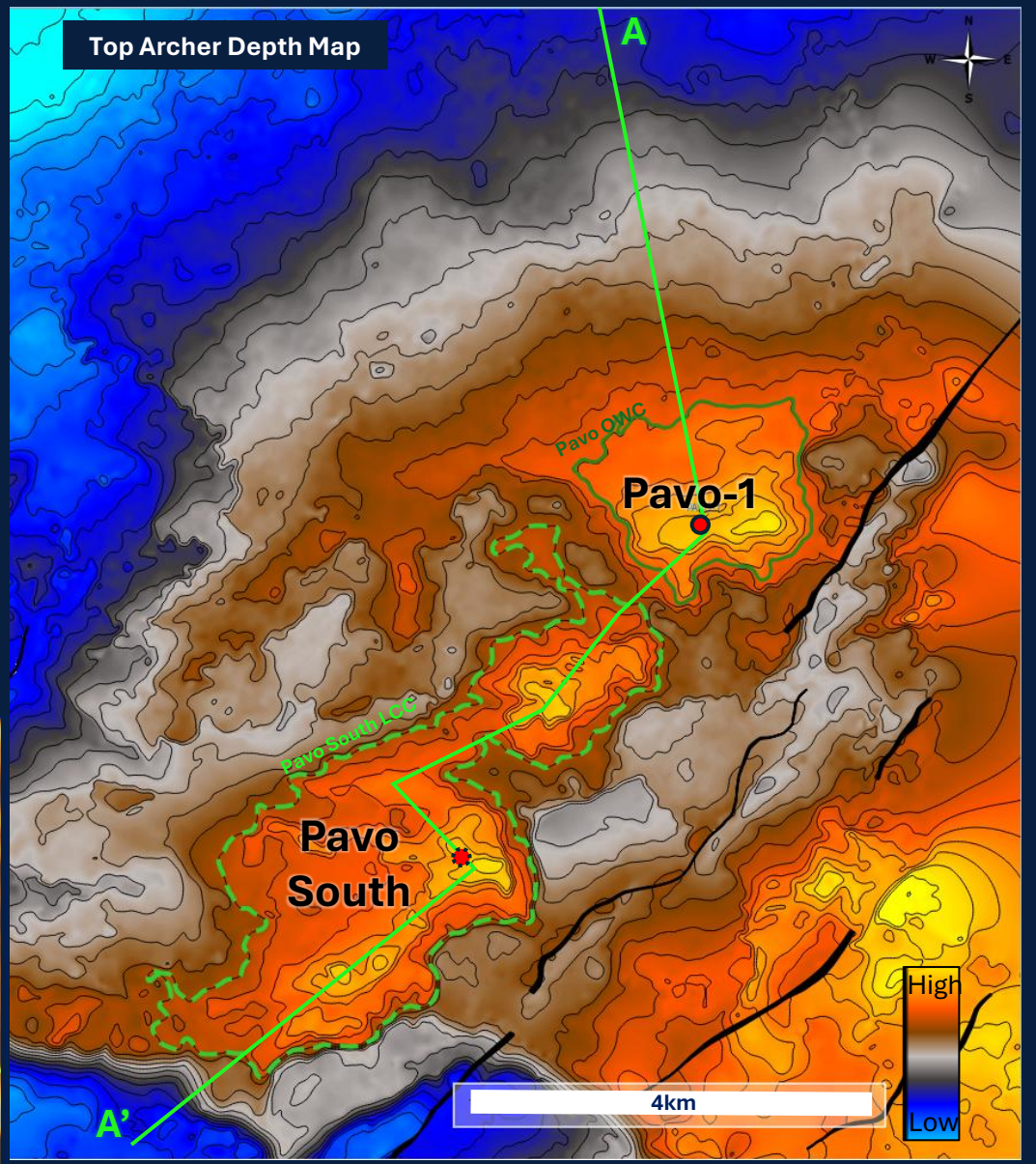
Risked volume: still larger than Pavo field (43)

Pavo South-1 - firm 2027 drill target

Pavo South is a direct analogue to the Pavo-1 discovery

- **TRAP:** proposed Pavo South-1 is less than 5 km from Pavo-1 Discovery, and is the same trapping style as Pavo and Dorado
- **RESERVOIR:** Archer reservoir is more sand rich in Greater Pavo Area vs Dorado. The reservoir is expected to the of excellent quality like at Pavo-1
- **SEAL:** The top seal is thicker at Pavo South than at Pavo, from seismic mapping.
- **CHARGE:** Geochemical data shows Pavo was once filled below the spill point, so oil is expected to have migrated into Pavo South.





Low

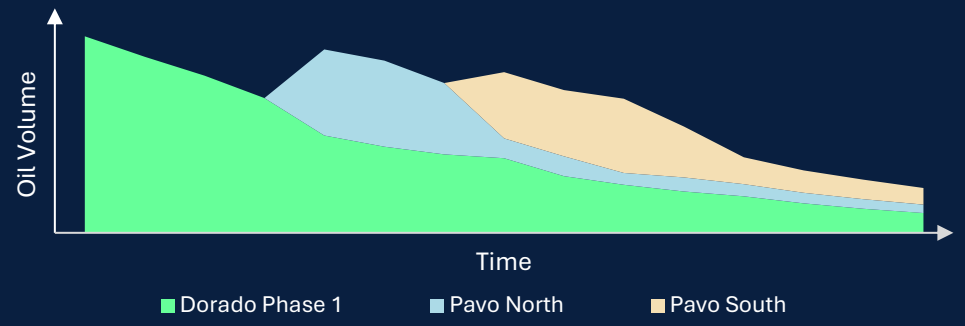
Dorado – A Tier-1 Project Ready for Development

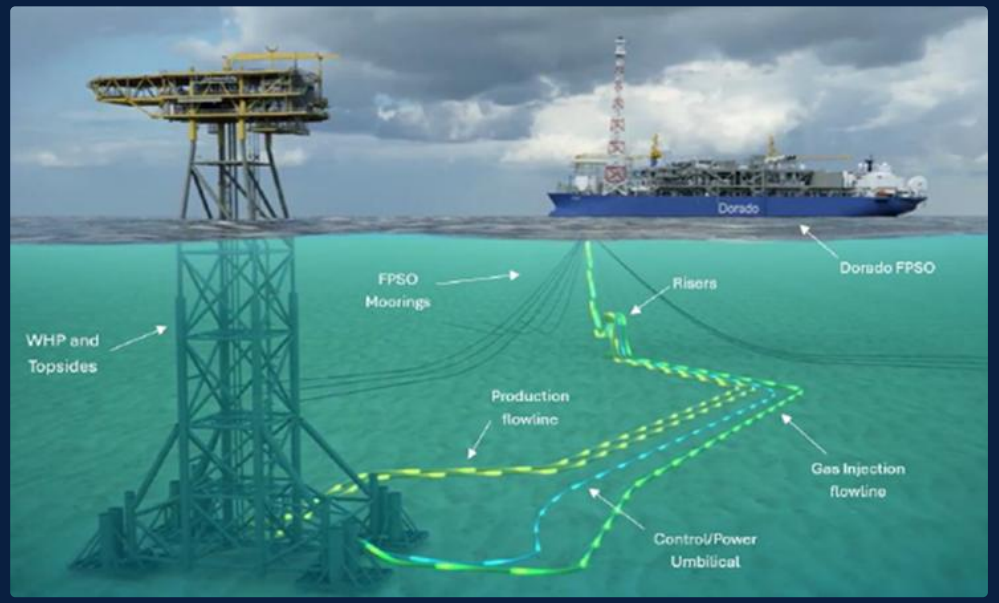
In addition to exploration, Carnarvon holds equity in Australia's largest offshore oil development project

Dorado (and Pavo) Development

- **FEED-ready** with pre-FEED work completed in 2025
- **Production capacity:** ~60,000 barrels/day (~22 million barrels of oil / 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
- **Life of project:** 20 years based on discovered resources with current approvals
- Pavo to provide high-margin backfill for Dorado after several years of production

Dorado and Pavo Production Phasing





Carnarvon's Share	Value
2C oil resources (Dorado + Pavo)	25 million barrels
Expected oil production rate	Up to 6,000 bbl/d

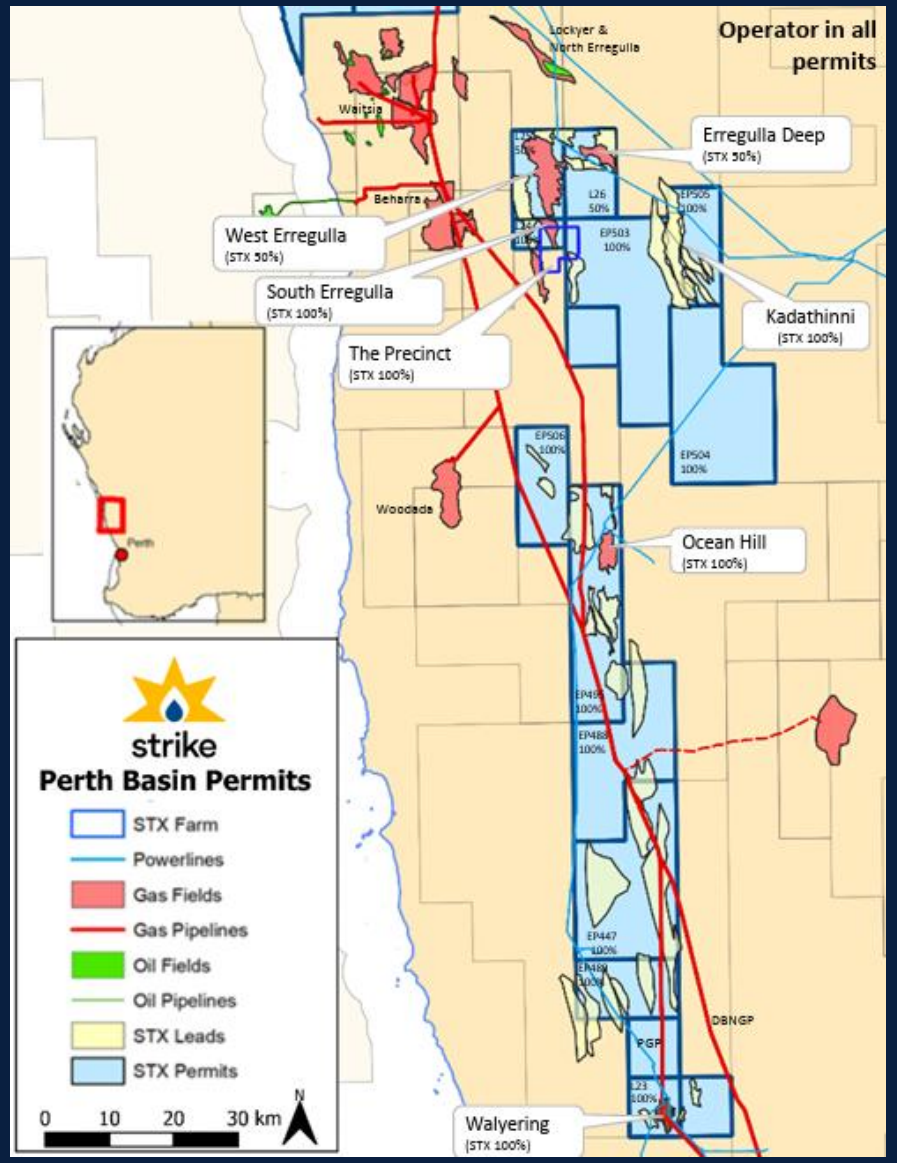
Strike Energy – Onshore Gas and Power

Carnarvon holds a 19.9% strategic investment in Strike Energy

Recently announced the unlocking of the West Erregulla Development, a significant onshore resource with a binding head of agreement for gas processing through the planned Belisama gas plant for an agreed tolling

Strike Energy Ltd (ASX:STX) Company Snapshot

- **Strategic Gas Portfolio** – one of the largest discovered gas portfolios in the onshore Perth Basin.
- **Exposure to Structural Demand Growth** – Supplying domestic gas in the WA market, strategically located near key processing and transmission infrastructure.
- **Diversified Market Position** - Developing WA's only fully integrated gas-fired power generation at South Erregulla in the Mid-West.
- **Significant Discovered Resources** - Reserves and resources with material exploration upside.



On-Market Share Buy-Back

Buying back shares at a deep discount to our asset backing

Why now: the market ascribes almost no value to our growth assets at a time when we are closing in on high impact exploration drilling

Market capitalisation[2]

A$178m

Cash and Strike Energy investment[2]



~A$11m implied value for everything else

- Bedout: 1.02 bn boe net to Carnarvon (unrisked Pmean)[1], drilling from Q2 2027
- Dorado & Pavo: 25 MMbbl net (2C) plus US$90m carry
- Each share bought back lifts remaining holders' stake in that upside

Up to 10%
Of issued capital (~178.9m shares)

12 months
Program runs to February 2027

Value Accretive
Deep value at current share price

Cash funded
From existing reserves – no debt

Progress to date

- Purchases commenced October 2026
- **~5.4m** shares bought back at an average of **A$0.105** to 12 Nov 2026
- Funding retained for 2027 drilling and Dorado

1 Refer to cautionary statement on slide 4.
2 At A$0.10/share (12 Nov 2026); cash at 30 Sep 2026; Strike at market price (12 Nov 2026).

Deep Value

Multiple short & medium-term price catalysts



Bedout Exploration Portfolio

- High-impact drilling from Q2 2027 with Ara-1 and Pavo South-1
- Exploration portfolio of 1.02 billion barrels of oil equivalent net to Carnarvon (gross, unrisked Pmean)[1]



Dorado and Pavo

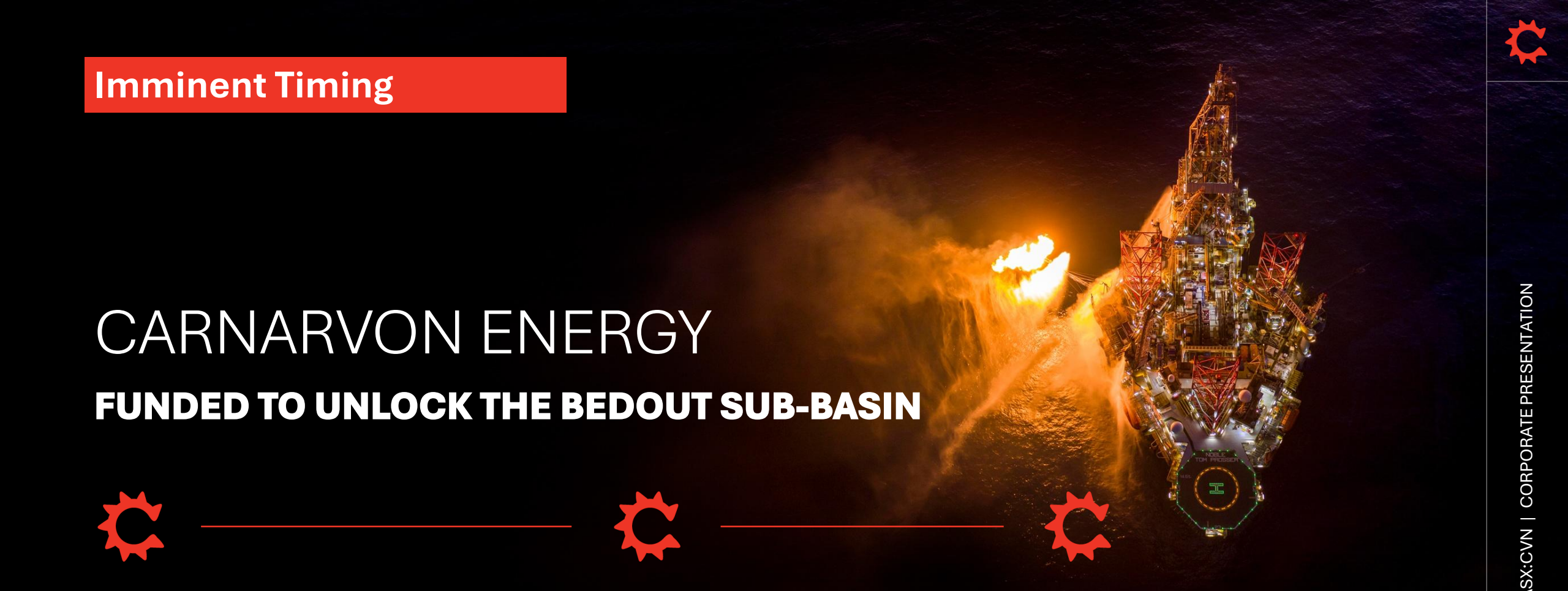
- 25 million barrels oil resources net to Carnarvon (2C)
- FEED ready
- US$90 million cost carry

Strike Energy Investment

- **Walyering** cash flows now
- **South Erregulla** Power Plant planned to be online this year
- **West Erregulla** pathway to development secured

[1] *Refer to cautionary statement on slide 4*

Imminent Timing



CARNARVON ENERGY

FUNDED TO UNLOCK THE BEDOUT SUB-BASIN

Australia's oil production has halved in a year - the time is now to invest in new supply

Dorado is the one major new oil project on the horizon ready to go

Rig contracted and funded for high-impact exploration in the coming months



CARNARVON ENERGY LTD

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



CARNARVON
ENERGY LTD

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 4

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	Stampeders	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	Manetoa	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 4

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
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 4

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 4