ASX ANNOUNCEMENT

Changes to Non-Executive Directors

19 November 2026

Carnarvon Energy Limited (**Carnarvon** or **Company**) (ASX: CVN) advises of changes to its Board of Directors.

Appointment of Mr Mark Stanbridge as Non-Executive Director

The board is pleased to announce the appointment of Mr Mark Stanbridge as a non-executive director of the Company, effective 19 November 2026. Mr Stanbridge is a nominee of Collins St Asset Management (Collins St), the Company's largest shareholder.

Mr Stanbridge has well over 30 years' experience in mergers and acquisitions, including being a partner at Ashurst for 27 years, and brings a wealth of experience in high value commercial agreements, including with respect to joint ventures. He specialises in cross-border and international deals, and private equity transactions. He has twice been recognised as a finalist in The Australasian Dealmaker of the Year (2016 and 2018), and as a leading individual in M&A and Private Equity in various legal directories including Chambers and APL 500.

Mr Stanbridge is currently a Senior Advisor (M&A) at Ashurst Perkins Coie as well as a non-executive director of Mavcare Pty Limited, Impossible Foods Pty Limited and the Australian Rhino Project. He is also an Advisory Board Member of the LightHorse Group, The Presence Practice and Highbury Executive Talent.

Board transition and retirement - Mr Russell Delroy

In conjunction with the appointment of Mr Stanbridge, Mr Russell Delroy will remain on the Board during a transition period and intends to retire from the Carnarvon Board prior to the Company's 2027 Annual General Meeting. The transition period will ensure continuity for the Board, whilst enabling the Board to be right sized moving forward, in line with Company's commitment to maintain a low, fit for purpose corporate cost base.

Mr Delroy has successfully refocussed the Company into a leaner, more efficient organisation, concentrated on its world-class Bedout Basin opportunities over the past three years. With appropriate shareholder representation on the Board moving forward, Mr Delroy will retire following the transition period.

Carnarvon Chair, Rob Black, commented:

"I welcome Mark to the board and look forward to him bringing a diverse set of skills and experience to the Company. I also am pleased that we will maintain significant shareholder representation on Carnarvon's Board.

I thank Russell for his dedicated service to Carnarvon over the past three years. Russell has been a strong advocate for, and instrumental in, the refocusing of the Company's strategy and ensuring we maintain a continued focus on shareholder value. I look forwarded to continuing these efforts with Russell through the transition period.

Mark joins the Company at an exciting time as we progress our plans to recommence high impact exploration drilling in the Bedout Sub-basin next year and look forward to development of our key projects."

Grant of Perforamnce rights to new director

As provided to each of Carnarvon's directors, the Company has granted performance rights which form part of the agreed terms of Mr Stanbridge's appointment to the Carnarvon Board. They have been granted to Mr Stanbridge in consideration of reduced director fees (refer to ASX announcement on 20 December 2023) in accordance with Listing Rule 10.12, exception 12.

Consistent with the Board's strategic priorities, the grant of performance rights to non-executive directors is intended to better align the interests of the Board and shareholders and drive higher returns.

The key terms of the performance rights are summarised below:

Total quantum	1,000,000 performance rights
Entitlement	One Carnarvon share for every performance right
Payment on grant	Nil
Grant date	19 November 2026
Term	Five years
Vesting conditions	Earlier of: ▪ 20-day volume weighted average price (VWAP) of Carnarvon shares exceeding $0.30 per share; or ▪ change in control event
Holder rights	Exclusions in respect of voting rights, dividends, participation in new share issues and cashing-out
Status	Not intended to be quoted on ASX
Resignation or retirement	No lapse where director resigns or retires
Transfer	Non-transferable

Approved for release by:



Rob Black
Chair
Carnarvon Energy Limited

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