Ivory Prospect within WA-521-P (Labyrinth Project)
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**Who are Carnarvon?**

Our business is oil and gas exploration & development in NW Australia

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**Q1 2019 snapshot**

1. ASX ticker: CVN
2. Cash on hand (29/3/19): $98 million
5. Capital raise (February 2019): successful

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**Carnarvon is an ASX Top 300 Company**

<table>
<thead>
<tr>
<th>Action</th>
<th>Code</th>
<th>Company</th>
</tr>
</thead>
<tbody>
<tr>
<td>Addition</td>
<td>AUB</td>
<td>AUB Group Limited</td>
</tr>
<tr>
<td>Addition</td>
<td>CVN</td>
<td>Carnarvon Petroleum Limited</td>
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<tr>
<td>Addition</td>
<td>RDC</td>
<td>Redcape Hotel Group</td>
</tr>
<tr>
<td>Addition</td>
<td>MGX</td>
<td>Mount Gibson Iron Limited</td>
</tr>
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<td>Addition</td>
<td>JIN</td>
<td>Jumbo Interactive Limited</td>
</tr>
<tr>
<td>Addition</td>
<td>RMS</td>
<td>Ramellus Resources Limited</td>
</tr>
<tr>
<td>Addition</td>
<td>MAH</td>
<td>Macmahon Holdings Limited</td>
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<tr>
<td>Addition</td>
<td>BBN</td>
<td>Baby Bunting Group Limited</td>
</tr>
<tr>
<td>Addition</td>
<td>PDN</td>
<td>Paladin Energy Ltd</td>
</tr>
<tr>
<td>Addition</td>
<td>SLR</td>
<td>Silver Lake Resources Limited</td>
</tr>
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</table>

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Dorado Discovery
Who are Carnarvon?

Extensive portfolio on the North West Shelf of Australia

Carnarvon Petroleum in the past 5 years have delivered 7 successes, from 7 wells:
- Phoenix South-1 (liquids)
- Roc-1 (gas)
- Outtrim East-1 (liquids)
- Roc-2 (gas)
- Phoenix South-2 (liquids & gas)
- Phoenix South-3 (liquids & gas)
- Dorado-1 (liquids & gas)

Dorado-2, Dorado-3 and Roc South-1 drilling this year

Dorado-1 is a significant discovery

FID, for Dorado Field development aimed for 2020 by Santos (Operator)

The opportunity conveyor belt continually being fed, with the Labyrinth Project the next, exciting, exploration focus.
People and Data

Key elements in Carnarvon Petroleum’s exploration efforts

- Database built by MGPalaeo
  - Currently nearly 3000 offshore wells, all tested with seismic ties.
  - Every core available logged and interpreted
  - Edited wireline logs for 3000 wells
  - Comprehensive Geochem database
  - Consistent stratigraphy (bio, litho, chrono)

- 16 staff covering administration, accounts, geoscience and management team
- The management team is ‘hands on’ with a strong geoscience, engineering and commercial skill set

- Petrophysics
- Stratigraphy, Geochem, shows
- Seismic database
- Core sedimentology
- Rock typing
- People
The Roc, Phoenix South and Dorado discoveries

![Map showing locations of Roc, Phoenix South, and Dorado discoveries](image)

**Roc-1**
- Roc South-1 (Spud 2019)

**Dorado**
- Dorado-1
- Dorado-2
- Dorado-3 (Spud 2019)

**Top Caley Sand Surface**

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**Gross Resources (100% basis)**

<table>
<thead>
<tr>
<th>Location</th>
<th>Light Oil</th>
<th>Natural Gas</th>
<th>Condensate</th>
<th>Barrels of Oil Equivalent</th>
</tr>
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<tbody>
<tr>
<td>Dorado</td>
<td>82</td>
<td>320</td>
<td>1,197</td>
<td>128</td>
</tr>
<tr>
<td>Roc</td>
<td>2</td>
<td>37</td>
<td>205</td>
<td>48</td>
</tr>
<tr>
<td>Roc South</td>
<td>7</td>
<td>16</td>
<td>12</td>
<td>7</td>
</tr>
<tr>
<td>Phoenix</td>
<td>2</td>
<td>30</td>
<td>12</td>
<td>7</td>
</tr>
<tr>
<td>Phoenix South</td>
<td>91</td>
<td>364</td>
<td>1,777</td>
<td>185</td>
</tr>
<tr>
<td>Buffalo</td>
<td>15</td>
<td>31</td>
<td>18</td>
<td>15</td>
</tr>
</tbody>
</table>
The Labyrinth Opportunity (Late Triassic)

To test a 420 mmbbl play opener …… the Ivory Prospect
Right place ……

The prospects and leads

Top Lower Depuch Formation

Top Upper Bedout Formation

Carnian anoxic event

Oil source rocks

SEAPEX Farmout Forum – 2nd April 2019
Right place ……

420 mmbbl play opening well with material follow-up

Top Lower Depuch

Top Upper Bedout

Ivory Deep (crest at 2,680m TVD)

Top Muderong shale

Top Upper Bedout

Ivory Deep (crest at 4,300m TVD)

Ivory (crest at 2,880m TVD)

Reprocessed 2D seismic data courtesy of Spectrum Geo Australia Pty Ltd
Right place ……

Detailed regional palaeogeographies => Late Triassic sourced oil discoveries/shows

Wells in black intersected the Upper Keraudren Formation, wells in grey did not intersect it.
Detailed regional & geochemical analysis => Late Triassic source rocks

- Proprietary geochemistry of Anhalt-1 & Hannover South-1 demonstrate significant source rock potential within a Late Triassic carbonate platform, corroborated by palynology & visual kerogen analysis – within the vagaries of OBM
  - TOC > 2% & HI > 300 – good/fair source rock potential
- Isopach thick within the Rowley Sub-basin suggests a restricted marine, Late Triassic, mini-basin with even better mixed clastic/carbonate source rocks than platform facies predicted (Timor Island source rock).
Right place …….

Detailed regional & geochemical analysis => Late Triassic source rocks

Anhalt-1 (2015)

- Proprietary geochemistry of Anhalt-1 & Hannover South-1 demonstrate significant source rock potential within a Late Triassic carbonate platform, corroborated by palynology & visual kerogen analysis – within the vagaries of OBM
  - TOC > 2% & HI > 300 – good/fair source rock potential
  - Currently within the oil window

Hannover South-1 (2014)

Reprocessed 2D seismic data courtesy of Spectrum Geo Australia
The Labyrinth Project: A Late Triassic Oil Play

Right Place

It is not a new idea
So why did Whitetail-1 fail?

- Whitetail-1 drilled only to the Lower Depuch & failed to encounter any hydrocarbons
- Huntsman-1 intersects the Athol Shale – seen as a bland seismic package
- The Athol Shale can be mapped regionally. There is clearly a significant Athol & Murat shale package below the TD of Whitetail-1
- These shales prevented hydrocarbon migration from the Upper Keraudren into Whitetail-1, but are significantly thinner at the Ivory Prospect, enhancing hydrocarbon charge
Currently just entered Permit Year four (29 March 2019)

<table>
<thead>
<tr>
<th>Permit Year</th>
<th>Minimum Work Requirements</th>
<th>Estimated Expenditure (indicative only)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Years 1-3</td>
<td>License or purchase 4,000 km 2D multi-client reprocessed data</td>
<td>530,000</td>
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<tr>
<td></td>
<td>Plan, acquire and interpret multi-screen satellite images to investigate potential surface seeps</td>
<td>110,000</td>
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<tr>
<td></td>
<td>Whitetail well biostratigraphy and fluid inclusion analysis</td>
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<td></td>
<td>150 km 2D seismic acoustic impedance inversion</td>
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<td></td>
<td>Geological and geophysical studies including:</td>
<td>380,000</td>
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<tr>
<td></td>
<td>- burial history modelling</td>
<td>✓</td>
</tr>
<tr>
<td></td>
<td>- interpretation of seismic and well data</td>
<td>✓</td>
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<tr>
<td></td>
<td>- fault seal analysis</td>
<td>✓</td>
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<tr>
<td>Year 4</td>
<td>3D seismic planning</td>
<td>120,000</td>
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<tr>
<td>Year 5</td>
<td>Acquire and process 300 km² new 3D survey</td>
<td>6,500,000</td>
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<tr>
<td>Year 6</td>
<td>Geological and geophysical studies including interpretation of new 3D survey data</td>
<td>150,000</td>
</tr>
</tbody>
</table>
Opportunity Summary

Ivory Prospect – 420 mmbbl play opening well with material follow-up

- **New source rocks**: mixed clastic-carbonate Late Triassic source rocks currently in the oil window with working analogues
- **Reservoir/seal**: palaeogeographic reconstructions tightly constrained by well control & seismic facies interpretations confirm key reservoir & seal intervals
- **Two reservoir targets**: large structural trap in 350 metres of water that can be tested with one simple, vertical wellbore
- **Compelling volumes & economics**: P90 recoverable volumes are in excess of the minimum economic field size
- **3D seismic**: to optimise the Ivory-1 well location
- **Success**: at Ivory-1 opens a new play fairway across 16 additional prospects & leads with a 250% uplift in the risked mean recoverable resource

**The offer**: Farminnee underwrites a 3D seismic (circa 1000sqkm), secures the right (but not the obligation) to drill Ivory-1 & access the permit-wide prospectivity
For further information on this presentation, access to the dataroom or any other of the Carnarvon opportunities:

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