



## **PROACTIVE INVESTOR'S CEO SERIES PRESENTATION**

17 & 18 September 2018

# DISCLAIMER & RESOURCE INFORMATION



The Resource estimates outlined in this report have been prepared by the Company's Chief Operating 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 ASX Listing Rules and has consented to the form and context in which this statement appears.

All contingent presented in this report are prepared as at 28 August 2017, 23 April 2018 and 20 August 2018 per the Company's announcement released to the 28 August 2017, 23 April 2018 and 20 August 2018. The estimates of contingent and prospective resources included in this announcement 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. Carnarvon used deterministic and probabilistic methods to prepare the estimates of these 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.

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 must be recognised as a subjective process of estimating subsurface accumulations of oil and gas that cannot be measured in an exact way. These prospective resource estimates have an associated risk of discovery and risk of development. Further exploration and appraisal is required to determine the existence of a significant quantity of potentially moveable hydrocarbons.

This presentation contains 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 and may be unknown to Carnarvon Petroleum Limited.

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# DISCLAIMER & RESOURCE INFORMATION (CONTINUED)



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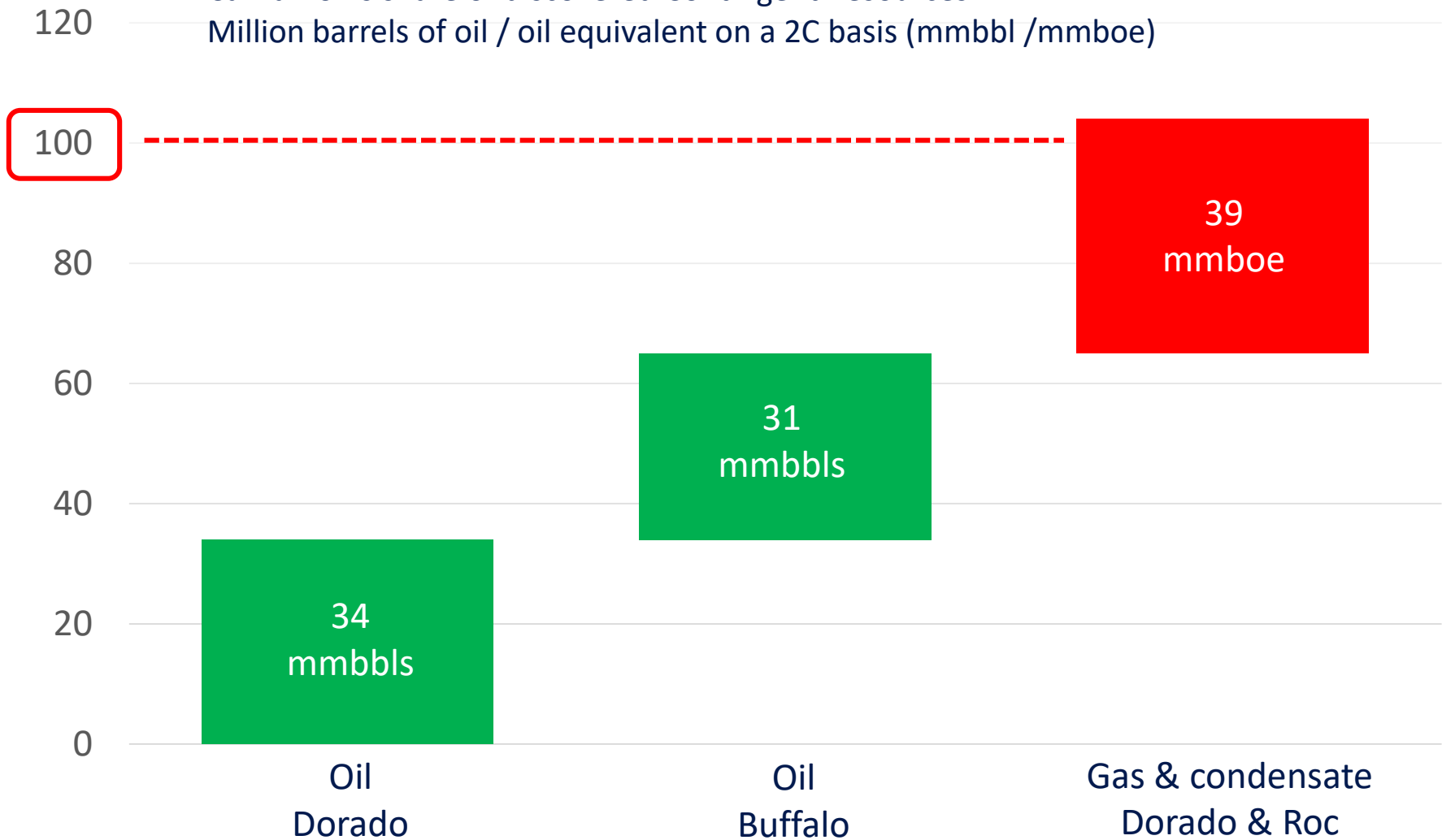
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# RESULTS



Carnarvon's share of discovered Contingent Resources

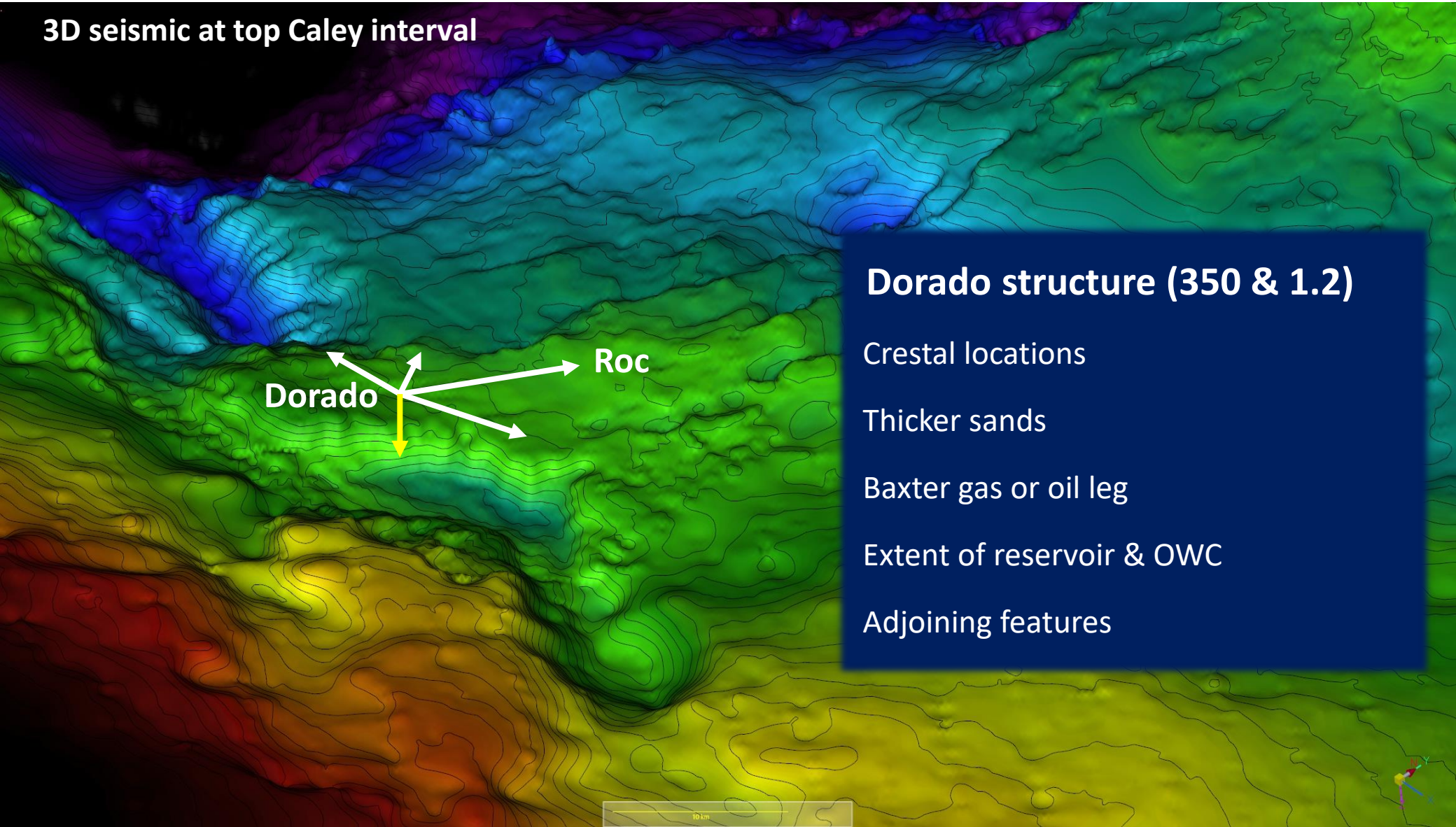
Million barrels of oil / oil equivalent on a 2C basis (mmbbl /mmboe)



# “.... AND THE UPSIDE IS STAGGERING”



3D seismic at top Caley interval



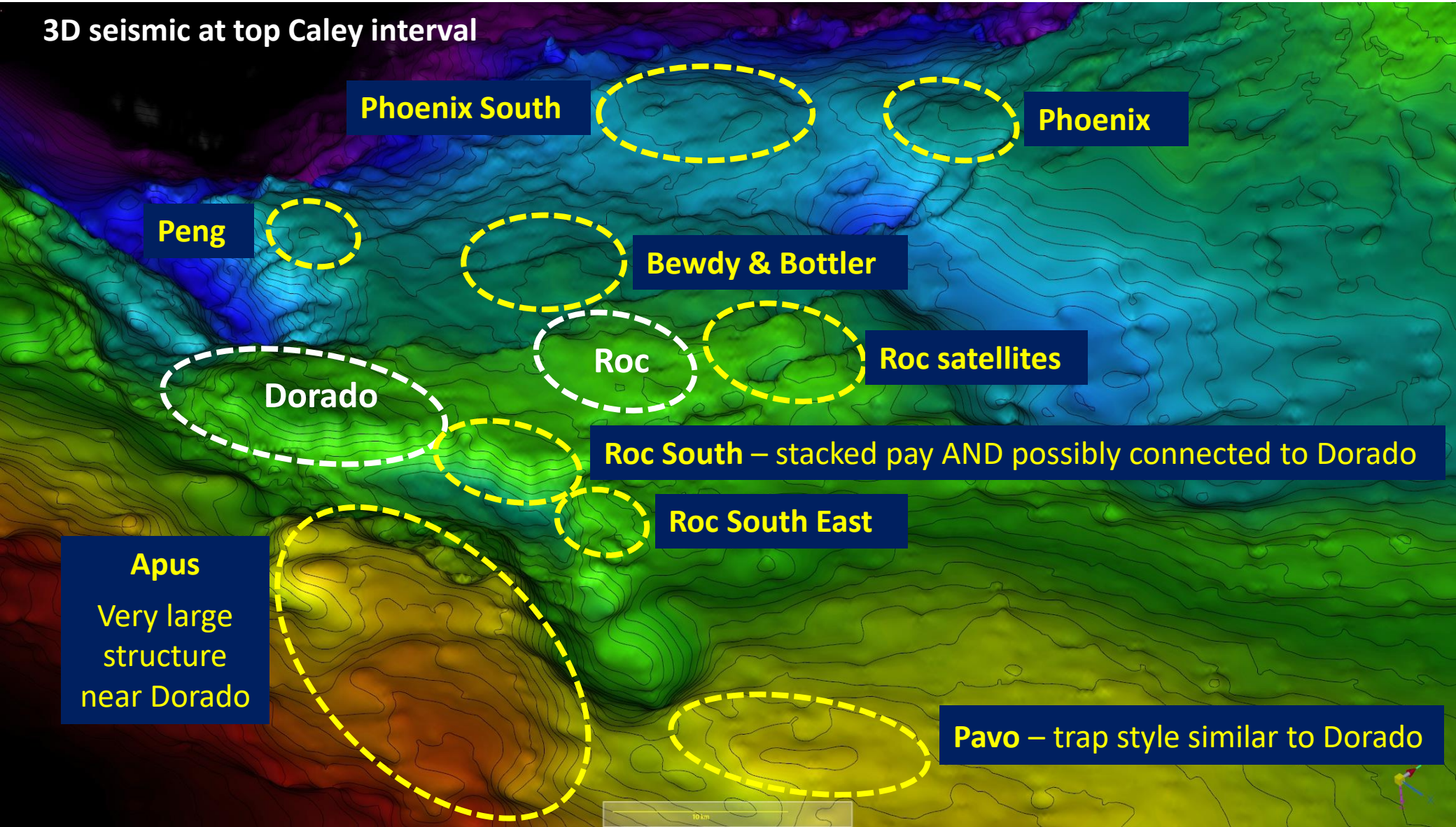
## Dorado structure (350 & 1.2)

- Crestal locations
- Thicker sands
- Baxter gas or oil leg
- Extent of reservoir & OWC
- Adjoining features

# “... AND THE UPSIDE IS STAGGERING”



3D seismic at top Caley interval





## UNIQUE

Australia's most exciting exploration province

## RESOURCES

Over 100 million barrels of oil equivalent

## FOCUS

Developing the resources for production

## FUNDING

Broad range of options for growth

## CATALYSTS

Active program will generate multiple share-price catalysts



**CARNARVON**  
PETROLEUM LTD

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**THINK DIFFERENT**

**ACT DIFFERENT**