

ASX ANNOUNCEMENT

On-Market Share Buy-Back

6 February 2026

Carnarvon Energy Limited (**Carnarvon or Company**) is pleased to announce that it intends to re-commence its ability to conduct an on-market buy back of its ordinary shares (**Buy Back**).

The Carnarvon Board has approved the recommencement of the Buy Back for up to 10% of the Company's issued capital. The Buy Back can re-commence on or around 20 February 2026 and can be undertaken over a 12 month period, unless completed or terminated earlier. The Buy Back will be funded from Carnarvon's existing cash balance (A\$98m as of 31 December 2025).

The extent to which the Company buys back shares, the timing of any buy back, and the price at which any shares are bought back, are each subject to a range of factors including market conditions. The Company does not expect to always be in the market during the potential Buy Back period, and any Buy Back will occur at the Company's discretion. There can be no certainty that the Company will buy back some or all the 10% of issued capital available under the Buy Back.

The Buy Back will be conducted in the ordinary course of trading in accordance with the terms specified in the accompanying Appendix 3C and in accordance with the ASX Listing Rules, the price paid for shares bought back will be no more than 5% above the 5 day VWAP prior to the purchase. In accordance with the Corporations Act, the Company is permitted to conduct the Buy Back without shareholder approval.

Approved for release by:



Rob Black
Chair
Carnarvon Energy Limited

Investors

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