

ASX ANNOUNCEMENT

Quarterly Activities Report

For the period ended 31 March 2026

28 April 2026

Carnarvon Energy Limited (ASX:CVN)(Carnarvon or the Company) provides an update on the Company's activities and financial position as at 31 March 2026.

Company Snapshot

Bedout Sub-basin (Dorado, Pavo and Exploration)

- Continued to progress procurement of long-lead items and the environment approval process ahead of the H1 2027 exploration drilling program.
- Exploration campaign to target high-impact prospects in the northern Bedout, with success capable of delivering a significant new oil or gas discovery for the Company and reinforcing the world-class quality of the exploration potential.

Corporate

- Maintained a strong balance sheet with A\$98 million in cash, no debt, and a US\$90 million development carry for the Dorado project.
- Continued a lean corporate structure where administrative and corporate costs are offset by interest earned on cash holdings.
- Retained the on-market share buy-back programme (Buy-Back) which enables the Company to purchase up to 10% of issued capital, funded from existing cash.

Carnarvon's CEO, Philip Huizenga, commented:

"Recent global events have highlighted the importance of energy security and, more importantly, our oil security, as well as Australia's lack of self-sufficiency.

The Bedout basin, located on Australia's North-West Shelf, is a proven, liquids-rich oil and gas region with numerous, substantial, commercially robust oil discoveries waiting to be developed.

The Dorado field, one of Australia's largest undeveloped oil resources, is fully appraised and estimated to contain 162 million barrels of oil (2C, gross). In addition, the nearby Pavo discovery is estimated to hold a further 43 million barrels of oil (2C, gross). These resources could be an essential element of Australia and the broader region's oil security.

As a guide, and once refined, these already discovered fields could be producing the equivalent of around 830 million litres of diesel per year and around 450 million litres of Jet-A1 fuel per year, along with significant LPG, petrochemical stock and petroleum products, over at least a 10-year period.

Further drilling success, with the next campaign planned in less than 12 months time, could materially add to these numbers. Regulatory approvals and long-lead procurement are all on track for this 1H 2027 Bedout exploration drilling campaign.

We also continue to run the Company with a sharp focus on capital discipline. A cash balance of A\$98 million, no debt, a US\$90 million Dorado development carry and an \$86 million strategic investment into Strike Energy all leave Carnarvon well positioned to deliver value from its portfolio of assets.”

Project Development

Dorado WA-64-L (Carnarvon 10%, Santos 80%, operator)

The Dorado oil and gas field, situated about 150 kilometres offshore from Port Hedland in Western Australia at a water depth of around 90 metres, stands as one of the country’s most significant undeveloped oil discoveries. Port Hedland itself plays a crucial role as a fuel import hub for Western Australia’s iron ore mining industry, handling between 1.5 and 2 billion litres of diesel imports annually.

A preliminary development plan has been completed for the field, which considers a staged approach, beginning with liquids production (Phase 1) followed by a potential gas export phase (Phase 2).

The Phase 1 liquids development concept, refined in 2024, is based on a single wellhead platform supporting up to twelve wells tied back to a Floating Production Storage and Offloading (FPSO) facility. This configuration has been designed to deliver efficient liquids production while allowing for potential future tiebacks from nearby fields in the Bedout Sub-basin, such as Pavo.

Carnarvon estimates that the Dorado and surrounding fields contain gross 2C resources of 249 million barrels of light oil and condensate and 1.1 trillion cubic feet of gas. The area also offers significant upside, with gross Pmean prospective resources of approximately 1.6 billion barrels of liquids and 9 trillion cubic feet of gas (refer to ASX announcement 1 September 2023).*

Drilling activity in the region is expected to resume in the first half of 2027, and the Operator has indicated that project development work will recommence in line with the evaluation of further Bedout basin resources. The Company continues to work with the Operator (Santos) to progress the Dorado and Pavo projects. Efforts are centred on innovative solutions to accelerate the development timeline and move toward a Final Investment Decision (FID) in a capital-efficient manner.

**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.*

Bedout Exploration

WA-435, 436, 437 & 438-P (Carnarvon 10-20%, Santos is the operator)

The Bedout Sub-basin, located offshore Western Australia, remains one of the most prospective and liquids-rich hydrocarbon exploration regions in the country.

During the quarter, the Bedout Joint Venture continued to progress regulatory and operational readiness activities, including advancement of the required multi-well Environmental Plan and procurement of key long-lead items. Tender processes for securing an offshore drilling rig were also well progressed.

The upcoming drill campaign will target high-impact prospects in the northern Bedout Sub-basin, testing new hydrocarbon play concepts. A discovery has the potential to de-risk over 50 additional prospects across WA-435-P and WA-436-P and add material oil and/or gas volumes to the Company's Bedout sub-basin portfolio.

The Joint Venture is working to complete preparatory activities during 2026 ahead of well commencement in the first half of 2027. Further details on the exploration targets will be provided once the drilling rig contract is finalised.

Corporate

On-Market- Share Buy-Back

During the quarter, Carnarvon retained its ability to undertake an on-market share buy-back programme¹.

The Carnarvon Board approved the reinstatement of the Buy Back for up to 10% of the Company's issued capital. The Buy Back was reinstated on 14 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 March 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.

Cash and liquidity position

The Company remains well funded and ended the quarter with approximately A\$98million in cash, no debt, and a 19.9% stake in Strike Energy.

Carnarvon also maintains US\$90 million in future Dorado development cost carry.

During the quarter, the administrative, corporate and staff costs of the Company were funded by the interest earned on the Company's cash holdings.

¹ CVN ASX Announcement dated 6 February 2026: On-Market Share Buy-Back

Financial analysis of selected items within Appendix 5B

Appendix 5B reference	ASX description reference	Carnarvon commentary
1.2 (d)	Staff costs	Staff costs include employee salaries and on costs.
1.2 (e)	Administration and corporate costs	This item includes costs for and associated with operating the Company's office, ASX listing fees, insurances, software licences, investor relations and travel.
1.4	Interest received	Carnarvon holds a significant portion of its cash in term deposits, which generate interest income during the year. Interest is recorded in the Appendix 5B when received, namely when deposits mature. Accordingly, the amount varies each quarter based on the interest rate, the amount on term deposit and the timing of the maturity of the term deposits.
2.1 (d)	Exploration and evaluation costs capitalised	During the quarter, Carnarvon incurred a net outflow of A\$376k in exploration and evaluation activities, primarily related to exploration Environmental Plan preparation for 2027 exploration drilling and ongoing G&A expenses to keep the permits in good standing.
2.1 (e)	Investments	During the September quarter, Carnarvon entered into a subscription agreement with Strike Energy Limited to acquire A\$86 million (excluding costs) of fully paid ordinary shares in Strike at an issue price of \$0.12 per Strike Share, for a shareholding in Strike of 19.9%. The acquisition was completed on 25 September 2025.
4.5	Effect of movement in exchange rates on cash held	This reflects the impact of an appreciation of AUD compared to USD on the portion of the Company's funds held in USD.
6.1	Payments to related parties and their associates	These costs pertain to remuneration paid to Non-Executive Directors.
8.0	Future operating activities	For the upcoming quarter, Carnarvon has forecast A\$1 million - \$1.2 million expenditures in the Bedout Sub-basin and A\$800k - \$1 million in corporate and other costs.

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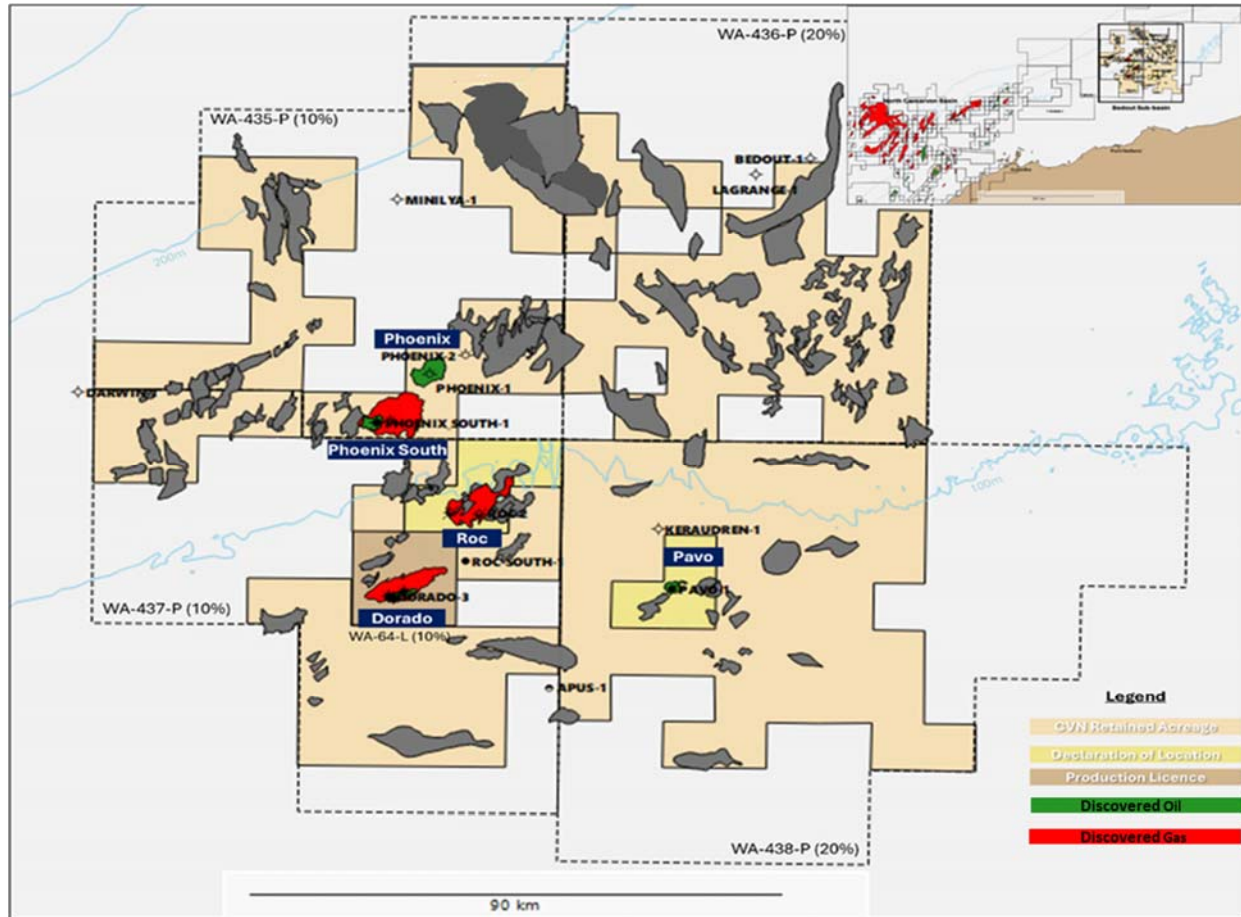


Figure 1: Project Map with Carnarvon having an interest in around 11,000 km² acreage

Table 1: Carnarvon permits

Project	Permit(s)	Operator	Interest Held	Interest Change Q/Q
Bedout	WA-64-L	Santos	10%	-
Bedout	WA-435-P	Santos	10%	-
Bedout	WA-436-P	Santos	20%	-
Bedout	WA-437-P	Santos	10%	-
Bedout	WA-438-P	Santos	20%	-

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Acronym	Definition
bopd	barrels of oil per day
bbls	Barrels of oil
CVN	Carnarvon Energy Limited
FEED	Front end engineering and design
FID	Final Investment Decision
JV	Joint Venture
km	Kilometres
km ²	Square kilometres
m	Millions
Qtr	Quarter
Q/Q	Quarter on quarter
Tcf	Trillion cubic feet (gas)
WHP	Wellhead platform
2D	Two-dimensional seismic data
3D	Three-dimensional seismic data
USD	United States of America dollar

Cautionary Statement*

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. 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.

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Resources

All prospective resources in this update are prepared as at 4 October 2022, 30 June 2024 and 1 September 2023 pursuant to the announcements released to the ASX on 4 October 2022, 1 September 2023 and 30 August 2024. The estimates of prospective resources included in this update 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 update, and that all material assumptions and technical parameters underpinning the estimates in this update continue to apply and have not materially changed.

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.

Conversion from gas to barrels of oil equivalent is based on Gross Heating Value. 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.

Competent Person Statement Information

The resource estimates outlined in this report were compiled 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’s Degree in Engineering, a Master’s 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.

Forward Looking Statements

This report 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.

Approved for release by:



Rob Black
Chair – Carnarvon Energy Limited

Investors

Alex Doering
Chief Financial Officer

P: +61 (0)8 9321 2665
E: investor.relations@cvn.com.au

Media

Josh Nyman
General Manager, Spoke Corporate

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

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Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

CARNARVON ENERGY LIMITED

ABN

60 002 688 851

Quarter ended ("current quarter")

31 March 2026

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	-	-
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(421)	(1,233)
	(e) administration and corporate costs	(150)	(1,299)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	1,011	3,276
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	38
1.8	Other (provide details if material)	-	-
1.9	Net cash from / (used in) operating activities	440	782
2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	(3)
	(d) exploration & evaluation	(376)	(1,481)
	(e) investments	-	(86,882)
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	(376)	(88,366)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	(51)	(154)
3.10	Net cash from / (used in) financing activities	(51)	(154)

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	98,296	186,144
4.2	Net cash from / (used in) operating activities (item 1.9 above)	440	782
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(376)	(88,366)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(51)	(154)

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	(184)	(281)
4.6	Cash and cash equivalents at end of period	98,125	98,125

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	9,128	8,649
5.2	Call deposits	88,997	89,647
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	98,125	98,296

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	75
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

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7.	Financing facilities	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
	<i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	Total financing facilities	-	-
7.5	Unused financing facilities available at quarter end		-
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	440
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(376)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	64
8.4	Cash and cash equivalents at quarter end (item 4.6)	98,125
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	98,125
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	N/A
	<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8	If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
	8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
	Answer: n/a	
	8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
	Answer: n/a	

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8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: n/a

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 28 April 2026

Authorised by: By the Board

(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.

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