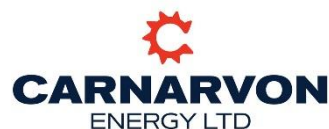


Successful A\$70 million fully underwritten institutional placement 29 March 2022



Not for release to US wire services or distribution in the United States.

Carnarvon Energy Limited (“**Carnarvon**”) (ASX:CVN) is pleased to announce that the fully underwritten institutional placement (“**Placement**”), as announced to the market on Monday 28 March 2022, was successful.

As a result of the Placement, 234,806,987 new shares will be issued at an offer price of \$0.30 per share (“**New Shares**”). The New Shares are expected to settle on Monday 4 April 2022, with allotment on Tuesday 5 April 2022.

The Placement was made under ASX Listing Rule 7.1 and without disclosure in accordance with Chapter 6D.2 of the *Corporations Act 2001* (Cth) (“**Corporations Act**”). The Placement is not subject to shareholder approval and each New Share will rank equally with existing fully paid ordinary shares on issue.

Carnarvon Managing Director and CEO, Mr Adrian Cook, said:

“Carnarvon is delighted with the successful outcome of the Placement and the support received from new and existing shareholders. The proceeds will be used to bring the Dorado liquids development to a Final Investment Decision in 2022 and to test the tie-in potential close to the Dorado development, which includes the upcoming Apus-1 well and recent Pavo-1 oil discovery.”

Indicative timetable

Event	Date (2022)
Settlement of New Shares under the Institutional Placement	Monday, 4 April
Allotment and normal trading of New Shares issued under the Institutional Placement	Tuesday, 5 April

This timetable is indicative only and subject to variation. Carnarvon reserves the right to alter the timetable at its discretion and without notice, subject to the ASX Listing Rules, Corporations Act and other applicable law.

Resumption of trading

Carnarvon shares are expected to resume trading on the ASX today.

Further information in relation to the Placement can be found in the Capital Raise Presentation provided to the ASX on 28 March 2022.

Approved by:



Adrian Cook
Managing Director
Carnarvon Energy Limited

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Forward-looking statements

This announcement 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.