CARNARVON ENERGY LTD

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ABN 60 002 688 851

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12 October 2026

Dear Shareholder

Carnarvon Energy Limited (ABN 60 002 688 851) (**Company**) is convening its Annual General Meeting of shareholders on Friday, 13 November 2026 at 10:00am (AWST) (**Meeting**) at The Celtic Club, 48 Ord St, West Perth, Western Australia.

The notice convening the Meeting (**Notice**) and other meeting documents are available online at https://carnarvon.com.au/investor-centre/asx-announcements/ and the Company's ASX page at https://www.asx.com.au/markets/company/cvn. You will not receive a paper copy of the Notice unless you have elected to receive one. You can request a paper copy by contacting the Company Secretary, Mr Alex Doering, on +61 8 9321 2665.

The Notice (including the accompanying Explanatory Statement) sets out important details regarding the resolutions that will be put to shareholders at the Meeting. You should read the Notice and all accompanying materials carefully and in their entirety.

If you are unable to attend the Meeting, you may appoint a proxy to attend and vote on your behalf via https://au.investorcentre.mpms.mufg.com/or by following the instructions on the proxy form. Proxy appointments must be received by 10.00am (AWST) on Wednesday, 11 November 2026.

If you are in doubt as to how you should vote, you should seek independent advice from your accountant, solicitor or other professional adviser prior to voting.

Should you wish to discuss the matters in the Notice, please do not hesitate to contact the Company Secretary, Mr Alex Doering, on +61 8 9321 2665.

Yours faithfully

Alex Doering
Company Secretary
Carnarvon Energy Limited

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CARNARVON ENERGY LIMITED

ABN 60 002 688 851

NOTICE OF ANNUAL GENERAL MEETING

TIME: **10.00am (AWST)**

DATE: **Friday, 13 November 2026**

PLACE: **The Celtic Club**
48 Ord St
West Perth, Western Australia

This Notice of Meeting and the accompanying Explanatory Statement set out important details regarding the resolutions that will be put to Shareholders at the 2026 Annual General Meeting of Carnarvon Energy Limited. You should read all the documents carefully.

If you are in doubt as to how you should vote, you should seek independent advice from your accountant, solicitor or other professional adviser prior to voting.

Should you wish to discuss the matters in this Notice of Meeting please do not hesitate to contact the Company Secretary, Mr Alex Doering on +61 8 9321 2665.

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HOW TO VOTE

MEETING DOCUMENTS

This Notice of Meeting and the accompanying Explanatory Statement set out important details regarding the resolutions that will be put to Shareholders at the AGM. You should read all the documents carefully.

ENTITLEMENT TO VOTE

In accordance with Regulation 7.11.37 of the *Corporations Regulations 2001* (Cth), Shareholders eligible to vote at the AGM will be those persons who are registered Shareholders of the Company at 4.00pm (AWST) on Wednesday, 11 November 2026.

YOUR VOTE IS IMPORTANT

The business of the AGM affects your shareholding and your vote is important. If you are in doubt as to how you should vote, you should seek independent advice from your accountant, solicitor or other professional adviser prior to voting.

HOW TO VOTE

You may vote by attending the AGM in person, by proxy or attorney, or by an authorised representative (if you are a body corporate).

VOTING IN PERSON

To vote in person, attend the AGM on the date and at the place set out on the front page of this Notice of Meeting.

VOTING BY PROXY

A Shareholder has the right to appoint a proxy (who need not be a Shareholder). A proxy can be an individual or a body corporate.

If you are entitled to cast two or more votes at the AGM, you may appoint up to two proxies and you may specify the proportion or number of votes each proxy may exercise. Where two proxies are appointed, a separate form should be used for each. If you appoint two proxies and the

appointment does not specify the number or proportion of votes each proxy may exercise, each proxy may exercise half the votes.

A Shareholder can direct its proxy to vote for or against, or to abstain from voting on, each Resolution by marking the appropriate box in the voting directions section of the proxy form. If a proxy holder votes, they must cast all votes as directed. Any directed proxies that are not voted will automatically default to the Chair, who must vote the proxies as directed.

If the Chair is to act as your proxy (whether by appointment or by default) and you have not given directions on how to vote in the voting directions section of the proxy form for Resolutions 2 and/or 3, the proxy form expressly directs and authorises the Chair to cast your votes **FOR** Resolutions 2 and 3. This express authorisation is included because without it the Chair would be precluded from casting your votes as these resolutions are connected with the remuneration of Key Management Personnel. Subject to any voting prohibitions that may apply to the Chair in respect of Resolutions 2 and 3 to restrict the Chair from voting undirected proxies, the Chair intends to vote all undirected proxies **FOR** Resolutions 1 to 4.

To vote by proxy, please complete and sign the enclosed proxy form and return it (together with the original of any power of attorney or other authority, if any, or a certified copy of that power of attorney or other authority under which the proxy form is signed) in accordance with the instructions below.

Proxy forms should be returned to the Company's Share Registry MUFG Corporate Markets in accordance with the instructions on the enclosed proxy form by 10.00am (AWST) on Wednesday, 11 November 2026.

Proxy forms received later than the time specified above will be invalid.

The following methods of delivery for proxies are specified:

By post:	Carnarvon Energy Limited c/- MUFG Corporate Markets (AU) Limited Locked Bag A14 Sydney South, NSW, 1235
Online:	au.investorcentre.mpms.mufg.com Select 'Investor Login' and enter Carnarvon Energy Limited or the ASX code (CVN) in the Issuer name field, your Security Reference Number (SRN) or Holder Identification Number (HIN) (which is shown on your proxy form), complete the security validation process, tick the box to confirm you have read the terms & conditions and click 'Login'. Select the 'Voting' tab and then follow the prompts to lodge your proxy. You will be taken to have signed your proxy form if you lodge it in accordance with the instructions given on the website.
By facsimile:	(+612) 9287 0309 (from overseas) (02) 9287 0309 (from Australia)
By delivery:	C/- MUFG Corporate Markets (AU) Limited A division of MUFG Pension & Market Services Locked Bag A14 Sydney South NSW 1235

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VOTING BY CORPORATE REPRESENTATIVE

A body corporate which is a Shareholder, or which has been appointed as a proxy, is entitled to appoint an individual to act as its representative at the AGM in accordance with section 250D of the Corporations Act.

To appoint a corporate representative, a body corporate must provide the Company with a letter or certificate executed in accordance with the Corporations Act authorising that person to act as the corporate Shareholder's representative at the Meeting. The certificate of appointment of a corporate representative must be lodged with the Company and/or the Share Registrar, MUFG Corporate Markets, before the AGM or at the registration desk on the day of the AGM. Certificates of appointment of corporate representatives are available on request by contacting MUFG Corporate Markets on telephone number +61 1300 554 474 or Shareholders can download and fill out the 'Appointment of Corporate Representation' form from the website of the share registry of the Company at https://www.mpms.mufg.com/en/for-individuals/au/shareholders/forms/.

KEY DATES

Event	Date
Deadline for lodgement of proxy forms	10.00am (AWST) on Wednesday, 11 November 2026
Determination of voting eligibility	4.00pm (AWST) on Wednesday, 11 November 2026
AGM	10.00am (AWST) on Friday, 13 November 2026

ENQUIRIES

Shareholders are asked to contact the Company Secretary, Mr Alex Doering, on +61 8 9321 2665 if they have any queries in respect of the matters set out in this Notice of Meeting.

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NOTICE OF ANNUAL GENERAL MEETING

Notice is given that an Annual General Meeting of Shareholders will be held at 10.00am (AWST) on Friday, 13 November 2026 at The Celtic Club, 48 Ord St, West Perth, Western Australia.

The Explanatory Statement to this Notice of Meeting provides additional information on matters to be considered at the AGM. The Explanatory Statement forms part of this Notice of Meeting.

Terms and abbreviations used in this Notice of Meeting and Explanatory Statement are defined in the Glossary.

AGENDA

ANNUAL FINANCIAL STATEMENTS AND REPORTS

To consider the Annual Financial Report, the Directors' Report and the Auditor's Report of Carnarvon Energy Limited for the financial year ended 30 June 2026.

RESOLUTION 1 – RE-ELECTION OF MR WILLIAM BARKER AS A DIRECTOR

To consider and, if thought fit, to pass the following resolution as an **ordinary** resolution:

"That Mr William Barker, who retires by rotation in accordance with rule 35(c) of the Company's Constitution and, being eligible, offers himself for re-election, be re-elected as a Director of the Company."

RESOLUTION 2 – ADOPTION OF THE REMUNERATION REPORT FOR THE YEAR ENDED 30 JUNE 2026

To consider and, if thought fit, to pass the following resolution as a **non-binding** resolution:

"To adopt the Remuneration Report as contained in the Directors' Report of the Company for the financial year ended 30 June 2026 for the purposes of section 250R(2) of the Corporations Act and for all other purposes."

Note: Section 250R(3) of the Corporations Act provides that the vote on this Resolution is advisory only and does not bind the Directors or the Company.

Voting Prohibition

In accordance with the Corporations Act, the Company will disregard any votes cast on Resolution 2:

a) by or on behalf of a member of the Key Management Personnel, details of whose remuneration are included in the Remuneration Report, or their Closely Related Parties, regardless of the capacity in which the votes are cast; or

b) by a person who is a member of the Key Management Personnel at the date of the AGM, or their Closely Related Parties, as a proxy.

However, votes will not be disregarded if they are cast as a proxy for a person entitled to vote on Resolution 2:

a) in accordance with a direction as to how to vote on the proxy; or

b) by the Chair pursuant to an express authorisation to exercise the proxy even if this Resolution is connected directly or indirectly with the remuneration of the Key Management Personnel.

RESOLUTION 3 – ISSUE OF SECURITIES UNDER PERFORMANCE RIGHTS PLAN

To consider and, if thought fit, to pass the following resolution as an **ordinary** resolution:

"That, for the purposes of ASX Listing Rule 7.2 (Exception 13(b)), and for all other purposes, the Shareholders of the Company approve the issue of securities under the Performance Rights Plan, a summary of which is included in the Explanatory Statement accompanying this Notice of Meeting."

Voting Prohibition

A vote on Resolution 3 must not be cast by a person appointed as a proxy if:

a) the proxy is either:
   (i) a member of the Key Management Personnel; or
   (ii) a Closely Related Party of a member of the Key Management Personnel; and
b) the appointment does not specify the way the proxy is to vote on the Resolution.

However, the above prohibition does not apply if:

a) the proxy is the Chair of the AGM; and
b) the appointment expressly authorises the Chair to exercise the proxy even though the resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

Voting Exclusion

The Company will disregard any votes cast in favour of Resolution 3 by or on behalf of:

a) a person who is eligible to participate in the Performance Rights Plan; or
b) an associate of that person or those persons.

However, this does not apply to a vote cast in favour of Resolution 3 by:

a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way;
b) the Chair of the AGM as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
   (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
   (ii) the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

SPECIAL BUSINESS

RESOLUTION 4 – RENEWAL OF PROPORTIONAL TAKEOVER PROVISIONS

To consider and, if thought fit, to pass the following resolution as a **special** resolution:

"That the Company renew the proportional takeover provisions contained in rule 72 of the Constitution for a period of three years from the date of the AGM."

Details of the renewal of the proportional takeover provisions are set out on the Explanatory Statement.

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Dated: 12 October 2026
By order of the Board

Mr Alex Doering
Company Secretary

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EXPLANATORY STATEMENT

This Explanatory Statement has been prepared for the information of Shareholders in respect of the AGM.

The purpose of this Explanatory Statement is to provide information that the Board believes to be material to Shareholders in deciding whether or not to approve the Resolutions in the Notice of Meeting.

ANNUAL FINANCIAL STATEMENTS AND REPORTS

The Corporations Act requires the Annual Financial Report, the Directors' Report, and the Auditor's Report (**Annual Report**) to be received and considered at the AGM. The Corporations Act does not require Shareholders to vote on the Annual Report. However, Shareholders attending the AGM will be given a reasonable opportunity to ask questions about, or make comments on, the financial statements and reports contained within the Annual Report which can be downloaded from the Company's website at www.carnarvon.com.au.

The Company's auditor, Ernst & Young, will be present at the AGM and Shareholders will have the opportunity to ask the auditor questions in relation to the conduct of the audit, the Auditor's Report, the Company's accounting policies, and the independence of the auditor.

RESOLUTION 1 – RE-ELECTION OF MR WILLIAM BARKER AS A DIRECTOR

1.1 Background

In accordance with rule 35(c) of the Company's Constitution, Mr William Barker retires by rotation and, being eligible, offers himself for re-election as a Director.

Details of Mr Barker's experience and qualifications are set out below.

Term of office:	Appointed as a Non-Executive Director on 15 December 2023
Qualifications:	BSc (Geology)
Skills and experience:	Mr Barker is a geologist with more than 20 years' experience in exploration and development of large-scale resource projects in Australia and internationally. He is founder and Managing Director of Equus Energy Limited (previously known as Western Gas), the developer of the proposed Equus Gas Project in Western Australia. Mr Barker was previously General Manager LNG at Arrow Energy before Shell and PetroChina completed a takeover of Arrow for A$3.5 billion. Mr Barker also serves as a non-executive director of Strike Energy Limited (appointed on 5 August 2025 as Carnarvon's Nominee Director).

1.2 Director's recommendation

The Board (other than Mr Barker) unanimously recommends that Shareholders vote **in favour** of Resolution 1.

The Chair intends to vote all available proxies **in favour** of this Resolution.

RESOLUTION 2 – ADOPTION OF THE REMUNERATION REPORT FOR THE YEAR ENDED 30 JUNE 2026

2.1 Background

The Directors' Report for the financial year ended 30 June 2026 (**2026 Directors' Report**) contains a Remuneration Report which sets out:

- the Board's policy for the remuneration of Directors and executive officers; and
- the remuneration details of each Director and each executive officer (being Key Management Personnel) named in the Remuneration Report.

In accordance with section 250R(2) of the Corporations Act, the Company submits the Remuneration Report for the year ended 30 June 2026 to Shareholders for consideration and adoption by way of a non-binding resolution.

The Corporations Act provides that the vote on this Resolution is advisory only and does not bind the Board or the Company, nor does it affect the remuneration paid or payable to the Board or executives. However, the Board will take the outcome of the Resolution into account when considering future remuneration policy.

Under the Corporations Act, if 25% or more of votes that are cast are voted against the adoption of the Remuneration Report at two consecutive annual general meetings, a resolution (**Spill Resolution**) must be put to Shareholders at the second of those meetings to determine whether the directors who were in office at the date of approval of the applicable Directors' Report must stand for election.

If the Spill Resolution is passed by the requisite majority (being an ordinary resolution), then the Company must convene a Spill Meeting within 90 days of the second annual general meeting, at which all of the relevant directors will cease to hold office but may offer themselves for election. This is referred to as the '2 strikes rule'.

At the Company's 2025 AGM, less than 25% of the votes cast on the resolution to adopt the Company's 2025 Remuneration Report voted against its adoption. As such, regardless of the voting on Resolution 2, a Spill Resolution is not required to be considered at the 2026 AGM.

The Chair will give Shareholders a reasonable opportunity to ask questions about or to make comments on the 2026 Remuneration Report.

2.2 Recommendation

The Board unanimously recommends that Shareholders vote **in favour** of Resolution 2.

The Board acknowledges that the Directors have a personal interest in some aspects of the Remuneration Report.

To the extent permitted by law, the Chair intends to vote all undirected proxies **in favour** of Resolution 2.

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RESOLUTION 3 – ISSUE OF SECURITIES UNDER PERFORMANCE RIGHTS PLAN

3.1 Background

Under the Company's Performance Rights Plan, the Board can invite executives, employees and certain other eligible persons to acquire rights to Shares in the Company. The Plan is intended to act as an incentive for the eligible participants to share in the ownership of the Company in order to:

- align interests between the Company, its Shareholders and key employees;
- reward and retain talent; and
- incentivise executives to drive higher returns.

A summary of the Plan is set out in **Annexure A** of this Explanatory Statement.

3.2 Requirement for Shareholder approval – Listing Rule 7.2

Listing Rule 7.1 provides that, subject to certain exceptions, a listed company must not issue or agree to issue more equity securities in any 12-month period than that amount which represents 15% of the number of fully paid ordinary securities on issue at the commencement of that 12-month period.

Listing Rule 7.2 (Exception 13(b)) provides that Listing Rule 7.1 does not apply to an issue of securities under an employee incentive scheme if, within three years before the date of issue, Shareholders have approved the issue of securities under the employee incentive scheme as an exception to Listing Rule 7.1.

Resolution 3 seeks Shareholder approval pursuant to Listing Rule 7.2 (Exception 13(b)) to enable the Company to issue securities pursuant to the Plan from time to time during the three years from the date of receiving that approval, without being required to count those securities as part of, and without reducing the number of securities the Company can issue under, the 15% limit prescribed by Listing Rule 7.1.

If Resolution 3 is not passed, the Company may still issue Performance Rights under the Plan but any issue will reduce, to that extent, the Company's 15% placement capacity for the 12 months following the issue. Further, the Company will be required to seek Shareholder approval for the issue of any Performance Rights under the Plan to eligible Directors pursuant to Listing Rule 10.14.

3.3 Information required under Listing Rule 7.2 (Exception 13(b))

Listing Rule 7.2 (Exception 13(b)) requires the following information to be provided to Shareholders:

- a summary of the terms and conditions of the Plan is set out in **Annexure A** of this Explanatory Statement;
- there have been 21,934,801 Performance Rights issued under the Plan as at the date of this Explanatory Statement;
- the maximum number of Performance Rights proposed to be issued under the Plan over three years is 30,000,000 Performance Rights (being 1.67% of the Company's fully diluted

Share capital as at the date of this Explanatory Statement). However, it is possible that the vesting conditions attaching to any Performance Rights proposed to be issued under the Plan will result in no Shares being issued upon the vesting of any such Performance Rights within the next three years (subject always to any accelerated vesting pursuant to the terms of the Plan). Shareholders should be aware that the maximum number of Performance Rights proposed to be issued under the Plan stated above is not intended to be a prediction of the actual number of securities to be issued under the Plan but is specified for the purposes of setting a ceiling on the number of securities approved to be issued for the purposes of Listing Rule 7.2 (Exception 13(b)); and

- a voting exclusion statement is included in the Notice of Annual General Meeting in respect of Resolution 3.

3.4 Recommendation

The Board unanimously recommends that Shareholders vote **in favour** of Resolution 3.

To the extent permitted by law, the Chair intends to vote all undirected proxies **in favour** of Resolution 3.

RESOLUTION 4 – RENEWAL OF PROPORTIONAL TAKEOVER PROVISIONS

4.1 Background

The Constitution currently contains proportional takeover approval provisions requiring Shareholders to approve any takeover offer for only a proportion of each Shareholder's Shares (rule 72 of the Constitution). These provisions are designed to assist Shareholders to receive proper value for their Shares if a proportional takeover bid is made for the Company.

In accordance with the Corporations Act, the proportional takeover provisions expire three years from their adoption, or if renewed, from the date of renewal.

The Company last renewed its proportional takeover provisions on 17 November 2023. Accordingly, rule 72 of the Constitution will cease to operate from 17 November 2026.

Renewal of the proposed proportional takeover provisions must be approved by a special resolution, requiring approval of 75% or more of the votes cast by Shareholders present and eligible to vote (in person, by proxy, by attorney or, in the case of a corporate Shareholder, by a corporate representative).

If renewed, the proposed proportional takeover provisions will be on the same terms as the existing provisions and will have effect for a three-year period commencing on 13 November 2026.

Rule 72 of the Constitution is set out in full in **Annexure B** of this Explanatory Statement.

4.2 What is a proportional takeover?

A proportional takeover bid is a takeover offer sent to all Shareholders, but only in respect of a specified portion of each Shareholder's Shares. Accordingly, if a Shareholder accepts in full the offer under a proportional takeover bid, the Shareholder will dispose of the specified portion of their Shares in the Company and retain the balance of Shares.

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4.3 Effect

If a proportional takeover bid is made, the Directors must:

- convene a general meeting no less than 14 days before the end of the bid period; and
- allow shareholders to vote on a resolution to approve the proportional takeover bid.

The bidder and its associates are not allowed to vote on the resolution.

If the bid is rejected, binding acceptances are required to be rescinded, and all unaccepted offers and offers failing to result in binding contracts are taken to have been withdrawn.

If the bid is approved, the transfers resulting from the bid may be registered provided they comply with other provisions of the Corporations Act and the Constitution.

If no resolution is voted on by the above deadline, a resolution approving the bid is taken to have been passed.

If Resolution 4 is passed, the proportional takeover provisions do not apply to full takeover bids and will only apply until 13 November 2029, unless again renewed by Shareholders.

4.4 Knowledge of acquisition proposals

As at the Last Practicable Date, the Board is not aware of any proposal by any person to acquire, or to increase the extent of, a substantial interest in the Company.

4.5 Reasons for renewal

As a proportional takeover bid involves an offer for only a proportion of each Shareholder's Shares, a bidder may acquire control of the Company:

- without Shareholders having the chance to sell all their Shares, leaving them as part of a minority interest in the Company; and
- without payment of an adequate control premium.

The Board considers that the proportional takeover provisions should be renewed as they lessen the risk of a bidder obtaining control without adequately compensating existing Shareholders as they allow Shareholders to decide collectively whether a proportional takeover bid is acceptable and appropriately priced.

4.6 Impact of existing proportional takeover provisions

While the existing proportional takeover provisions have been in effect, no takeover bids for the Company have been made, either proportional or otherwise.

Accordingly, no actual advantages or disadvantages of the existing proportional takeover provisions, for the Directors or the Shareholders, could be reviewed.

The Board is not aware of any potential takeover bid that was discouraged by the inclusion of proportional takeover provisions in the Company's Constitution.

4.7 Advantages and disadvantages for Shareholders

Advantages

Renewal of the proportional takeover provisions provide Shareholders:

- the right to decide whether a proportional takeover bid should proceed;
- increased protection from being locked in as a minority Shareholder;
- increased bargaining power; and
- the view of majority of Shareholders which may assist individual Shareholders to decide whether to accept or reject an offer under a proportional takeover bid.

Disadvantages

- Proportional takeover bids discouraged;
- Shareholders' opportunities to sell Shares at a premium reduced;
- Ability of individual Shareholders to deal with their Shares as they see fit restricted; and
- Likelihood of a proportional takeover bid succeeding reduced.

4.8 Advantages and disadvantages for Directors

The renewal of the proportional takeover approval provision will enable the Board to formally ascertain the views of Shareholders in respect of a proportional takeover bid. Without such provisions, Directors are dependent upon their respective perception of the interests and views of Shareholders.

Other than this advantage, the Board considers that renewal of such a provision has no potential advantages or potential disadvantages for them as they remain free to make a recommendation on whether a proportional takeover offer should be accepted.

4.9 Rejection

Where an approving resolution is voted on and is rejected then:

- despite section 652A of the Act, all offers under the proportional takeover bid that have not, as at the end of the approving resolution deadline, resulted in binding contracts are deemed to be withdrawn at the end of the approving resolution deadline;
- the bidder must immediately, after the end of the approving resolution deadline, return to each member any documents that were sent by the member to the bidder with the acceptance of the offer;
- the bidder may rescind and must, as soon as practicable after the end of the approving resolution deadline, rescind each contract resulting from the acceptance of an offer made under the proportional takeover bid; and
- a member who has accepted an offer made under the proportional takeover bid is entitled to rescind the contract (if any) resulting from that acceptance.

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4.10 Approval

Where a resolution to approve a proportional takeover bid is voted on in accordance with the Constitution before the approving resolution deadline in relation to the proportional takeover bid, the company must, on or before the approving resolution deadline:

(A) give to the bidder; and

(B) serve on the relevant exchange,

a written notice stating that a resolution to approve the proportional takeover bid has been voted on and that the resolution has been passed or has been rejected, as the case requires.

4.11 Recommendation

The Board considers that the potential advantages for Shareholders of the proportional takeover approval provisions outweigh the potential disadvantages.

The Board unanimously recommends that Shareholders vote **in favour** of Resolution 4.

The Chair intends to vote all available proxies in favour of this Resolution.

ENQUIRIES

Shareholders are asked to contact the Company Secretary, Mr Alex Doering, on +61 8 9321 2665 if they have any queries in respect of the matters set out in these documents.

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Annexure A – Summary of the Carnarvon Energy Limited Performance Rights Plan

The material terms and conditions of Carnarvon Energy Limited's Performance Rights Plan are summarised in the table below.

1. Eligibility	Participation in the Plan is available to an employee or consultant of the Company (or any of its subsidiaries) who is invited by the Board to participate (**Eligible Person**).
2. Invitations	The Board may at any time, in its absolute discretion, make an invitation to an Eligible Person to participate in the Plan (**Invitation**). The Invitation must specify, amongst other matters: • the number of performance rights that may be applied for (**Performance Rights**); • any exercise price payable in connection with the Performance Rights; • any vesting conditions and exercise restrictions attaching to the Performance Rights; • any period within which the Performance Rights must be exercised; • the method of exercise and any disposal restrictions; • the expiration date and the invitation lapse date; and • any other specific terms and conditions that apply to the Performance Rights. Each Performance Right comprises the right to be delivered, upon exercise, one fully paid ordinary share in the capital of the Company.
3. Rights attaching to Performance Rights	The Performance Rights do not confer any rights on the holder either as a member or creditor of the Company, will not be listed, are not transferable (except with the approval of the Board), and must not be sold, assigned or otherwise disposed of or encumbered.
4. Vesting	The Performance Rights will vest subject to any applicable vesting conditions being met. However, the Board will retain a discretion to permit vesting of all or some of the unvested Performance Rights at any time. Performance Rights that have not vested prior to the end of the applicable vesting period will lapse. If any Performance Rights have vested but have not been exercised by the applicable expiration date, those Performance Rights will also lapse.
5. Cash settlement	Provided such discretion was stated in the Invitation, Performance Rights that have vested may be satisfied (at the absolute discretion of the Company) in cash (by the Company paying the "Cash Equivalent Value" of the Performance Rights to the Eligible Person) rather than through the delivery of Shares. The **Cash Equivalent Value** means, for each Performance Right, a cash amount equal to the market value of the Share that would

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	otherwise have been delivered to the Eligible Person at the date of exercise, less any applicable exercise price. The Board retains the absolute discretion as to how the Cash Equivalent Value is determined for this purpose.
6. Lapse or clawback	Where, in the opinion of the Board, an Eligible Person has engaged in certain adverse behaviour (such as fraud or dishonest or gross misconduct), the Board can, subject to the terms of the Plan, decide to alter the rights of the Eligible Person to ensure that no unfair benefit is obtained by the Eligible Person.
7. Termination of employment	Where an Eligible Person terminates employment with the Company, the Performance Rights (and any Shares delivered to the Eligible Person following the exercise of any Performance Rights) will be treated in accordance with the terms of the Invitation.
8. New issues and reorganisation of capital	A Performance Right does not confer on an Eligible Person the right to participate in new issues of Shares by the Company, including by way of bonus issue, rights issue or otherwise, without the Eligible Person first exercising that Performance Right. Unless an Invitation specifies otherwise, a Performance Right will not confer the right to a change in its exercise price, or a change to the number of underlying Shares over which it can be exercised, except if there is a bonus issue, in which case the number of Shares over which the Performance Right is exercisable may be increased by the number of Shares which the Eligible Person would have received if the Performance Right had been exercised before the applicable record date. The ASX Listing Rules that apply to a reorganisation of capital at the time of the reorganisation of the share capital of the Company apply to Performance Rights. Accordingly, the Company can alter the rights of any Eligible Person to the extent necessary to comply with the ASX Listing Rules applying to a reorganisation of capital at the time of any reorganisation. Subject to the above, the number of Performance Rights to which an Eligible Person is entitled may be adjusted in the manner determined by the Board, with it being intended that the Board would exercise this discretion to ensure that Eligible Persons do not enjoy a windfall gain and do not suffer a material detriment as a result of any corporate action.
9. Change of control event	If a "Change of Control Event" occurs: • all Performance Rights are automatically deemed to vest irrespective of whether any vesting conditions have been satisfied; and • all vested Performance Rights will be automatically exercised and Shares delivered to the Eligible Person, or the Cash Equivalent Value delivered to the Eligible Person if the Board determines at its absolute discretion that the Cash Equivalent Value will be delivered to the Eligible Person. A **Change of Control Event** means, in respect of the Company: • the merger or consolidation of the Company into another company;

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	• the acquisition of a minimum 50% ownership in the Company by a party or parties who are associated; or • any similar event that the Board determines at its absolute discretion.
10. Administration of the Plan	The Board is responsible for the operation of the Plan. All decisions of the Board as to the interpretation, effect or application of the Plan and Invitations and all calculations and determinations made by the Board under the Plan and Invitations are final, conclusive and binding in the absence of manifest error and any dispute raised will be resolved by the Board at its absolute discretion. The Board may, at any time, amend all or any of the provisions of the Plan. However, any amendment must not materially alter the rights of any Eligible Person under the Plan prior to the date of the amendment, unless the amendment is introduced primarily: • to correct any manifest error or mistake; • in accordance with the Board's powers where it has determined that an Eligible Person has engaged in certain adverse behaviour; or • to enable the Plan or the Company to comply with applicable laws or rules of a regulatory body.

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Annexure B – Constitution - Proportional Takeover Bid Provision

Rule 72 – Proportional Takeovers

(a) Definitions

Unless the context otherwise indicates or requires, expressions in this rule 72 have the meaning given to them by the Act.

(b) Prohibition on registration of transfers without approval

Where offers have been made under a proportional takeover bid for securities of the company:

(1) the registration of a transfer giving effect to a takeover contract for the bid is prohibited unless and until a resolution to approve the bid (in rule 72 referred to as "an approving resolution") is passed in accordance with the Constitution;

(2) a person (other than the bidder or an associate of the bidder) who, as at the end of the day on which the first offer under the bid was made, held bid class shares is entitled to vote on an approving resolution;

(4) an approving resolution must be voted on at a meeting, convened by the company, of the persons entitled to vote on the resolution; and

(5) an approving resolution that has been voted on is taken to have been passed if the proportion which the number of votes in favour of the resolution bears to the total number of votes on the resolution is greater than 50%, and otherwise is taken to have been rejected.

(c) Meetings

The provisions of the Constitution that apply in relation to a general meeting of members apply, with such modifications as the circumstances require in relation to a meeting that is convened for the purposes of this rule 72.

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AGM means the Company's 2026 annual general meeting convened by the Notice of Meeting.

ASX means ASX Limited, or as the context requires, the financial market operated by it.

ASX Listing Rules means the listing rules of ASX, as amended from time to time.

AWST means the time in Perth, Western Australia.

Board means the current board of Directors of the Company.

Chair means the person acting as chair of the AGM from time to time.

Closely Related Party of a member of the Key Management Personnel means:

a) a spouse or child of the member; or

b) a child of the member's spouse; or

c) a dependent of the member or the member's spouse; or

d) anyone else who is one of the member's family and may be expected to influence the member or be influenced by the member in the member's dealings with the Company; or

e) a company the member controls; or

f) a person prescribed by the *Corporations Regulations 2001* (Cth).

Company or **Carnarvon** means Carnarvon Energy Limited (ABN 60 002 688 851/ACN 002 688 851).

Constitution means the Company's constitution.

Corporations Act means the *Corporations Act 2001* (Cth).

Director means a current director of the Company.

Explanatory Statement means the explanatory statement accompanying the Notice of Meeting.

Key Management Personnel has the same meaning as in the accounting standards. Broadly speaking this includes those persons with the authority and responsibility for planning, directing and controlling the activities of the Company (whether directly or indirectly), and includes any Director of the Company.

Last Practicable Date means 5 October 2026, being the last practicable date for this Notice of Meeting to be updated before being printed for dispatch to Shareholders.

Notice of Meeting or **Notice of Annual General Meeting** means this notice of Annual General Meeting including the Explanatory Statement.

Performance Right means a performance right issued, or proposed to be issued, by the Company (as the context requires).

Plan means the Company's Performance Rights Plan (as amended from time to time).

Remuneration Report means the Remuneration Report contained in the Directors' Report for the year ended 30 June 2026.

Resolutions means the resolutions set out in the Notice of Meeting, or any one of them, as the context requires.

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Share means a fully paid ordinary share in the Company.

Shareholder means a holder of a Share.

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CARNARVON ENERGY LTD

ABN 60 002 688 851

LODGE YOUR VOTE

ONLINE
https://au.investorcentre.mpms.mufg.com

BY MAIL
Carnarvon Energy Limited
C/- MUFG Corporate Markets (AU) Limited
Locked Bag A14
Sydney South NSW 1235 Australia

BY FAX
+61 2 9287 0309

BY HAND
MUFG Corporate Markets (AU) Limited
Parramatta Square, Level 22, Tower 6,
10 Darcy Street, Parramatta NSW 2150; or
Liberty Place, Level 41
161 Castlereagh Street, Sydney NSW 2000

ALL ENQUIRIES TO
Telephone: +61 1300 554 474

X99999999999

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SAMPLE

PROXY FORM

I/We being a member(s) of Carnarvon Energy Limited and entitled to participate in and vote hereby appoint:

STEP 1 APPOINT A PROXY

☐ **the Chair of the Meeting (mark box)**

OR if you are **NOT** appointing the Chair of the Meeting as your proxy, please write the name of the person or body corporate you are appointing as your proxy

or failing the person or body corporate named, or if no person or body corporate is named, the Chair of the Meeting, as my/our proxy to act on my/our behalf (including to vote in accordance with the following directions or, if no directions have been given and to the extent permitted by the law, as the proxy sees fit) at the Annual General Meeting of the Company to be held at **10:00am (AWST) on Friday, 13 November 2026 at The Celtic Club, 48 Ord St, West Perth, Western Australia** (the **Meeting**) and at any postponement or adjournment of the Meeting.

Important for Resolutions 2 & 3: If the Chair of the Meeting is your proxy, either by appointment or by default, and you have not indicated your voting intention below, you expressly authorise the Chair of the Meeting to exercise the proxy in respect of Resolutions 2 & 3, even though the Resolutions are connected directly or indirectly with the remuneration of a member of the Company's Key Management Personnel (**KMP**).

The Chair of the Meeting intends to vote undirected proxies in favour of each item of business.

STEP 2 VOTING DIRECTIONS

Proxies will only be valid and accepted by the Company if they are signed and received no later than 48 hours before the Meeting.

Please read the voting instructions overleaf before marking any boxes with an ☒

Resolutions	For	Against	Abstain*
1 Re-Election of Mr William Barker as a Director			
2 Adoption of the Remuneration Report for the year ended 30 June 2026			
3 Issue of Securities under Performance Rights Plan			
4 Renewal of Proportional Takeover Provisions			

* If you mark the Abstain box for a particular Item, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

STEP 3 SIGNATURE OF SHAREHOLDERS – THIS MUST BE COMPLETED

Shareholder 1 (Individual)	Joint Shareholder 2 (Individual)	Joint Shareholder 3 (Individual)
Sole Director and Sole Company Secretary	Director/Company Secretary (Delete one)	Director

This form should be signed by the shareholder. If a joint holding, either shareholder may sign. If signed by the shareholder's attorney, the power of attorney must have been previously noted by the registry or a certified copy attached to this form. If executed by a company, the form must be executed in accordance with the company's constitution and the *Corporations Act 2001* (Cth).

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HOW TO COMPLETE THIS SHAREHOLDER PROXY FORM

YOUR NAME AND ADDRESS

This is your name and address as it appears on the Company's share register. If this information is incorrect, please make the correction on the form. Shareholders sponsored by a broker should advise their broker of any changes. **Please note: you cannot change ownership of your shares using this form.**

APPOINTMENT OF PROXY

If you wish to appoint the Chair of the Meeting as your proxy, mark the box in Step 1. If you wish to appoint someone other than the Chair of the Meeting as your proxy, please write the name of that individual or body corporate in Step 1. A proxy need not be a shareholder of the Company.

DEFAULT TO CHAIR OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chair of the Meeting, who is required to vote those proxies as directed. Any undirected proxies that default to the Chair of the Meeting will be voted according to the instructions set out in this Proxy Form, including where the Resolutions are connected directly or indirectly with the remuneration of KMP.

VOTES ON ITEMS OF BUSINESS – PROXY APPOINTMENT

You may direct your proxy how to vote by placing a mark in one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as they choose. If you mark more than one box on an item your vote on that item will be invalid.

APPOINTMENT OF A SECOND PROXY

You are entitled to appoint up to two persons as proxies to participate in the Meeting and vote on a poll. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by telephoning the Company's share registry or you may copy this form and return them both together.

To appoint a second proxy you must:

(a) on each of the first Proxy Form and the second Proxy Form state the percentage of your voting rights or number of shares applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded; and

(b) return both forms together.

SIGNING INSTRUCTIONS

You must sign this form as follows in the spaces provided:

Individual: where the holding is in one name, the holder must sign.

Joint Holding: where the holding is in more than one name, either shareholder may sign.

Power of Attorney: to sign under Power of Attorney, you must lodge the Power of Attorney with the registry. If you have not previously lodged this document for notation, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the *Corporations Act 2001*) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please indicate the office held by signing in the appropriate place.

CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting virtually the appropriate "Certificate of Appointment of Corporate Representative" must be received at support@cm.mpms.mufg.com prior to admission in accordance with the Notice of Annual General Meeting. A form of the certificate may be obtained from the Company's share registry or online at www.mpms.mufg.com/en/mufg-corporate-markets.

LODGEMENT OF A PROXY FORM

This Proxy Form (and any Power of Attorney under which it is signed) must be received at an address given below by **10:00am (AWST) on Wednesday, 11 November 2026,** being not later than 48 hours before the commencement of the Meeting. Any Proxy Form received after that time will not be valid for the scheduled Meeting.

Proxy Forms may be lodged using the reply paid envelope or:

ONLINE

https://au.investorcentre.mpms.mufg.com

Login to the Investor Centre using the holding details as shown on the Voting/Proxy Form. Select 'Voting' and follow the prompts to lodge your vote. To use the online lodgement facility, shareholders will need their "Holder Identifier" - Securityholder Reference Number (SRN) or Holder Identification Number (HIN).

BY MOBILE DEVICE

QR Code

Our voting website is designed specifically for voting online. You can now lodge your vote by scanning the QR code adjacent or enter the voting link **https://au.investorcentre.mpms.mufg.com** into your mobile device. Log in using the Holder Identifier and postcode for your shareholding.

To scan the code you will need a QR code reader application which can be downloaded for free on your mobile device.

BY MAIL

Carnarvon Energy Limited
C/- MUFG Corporate Markets (AU) Limited
Locked Bag A14
Sydney South NSW 1235
Australia

BY FAX

+61 2 9287 0309

BY HAND

delivering it to MUFG Corporate Markets (AU) Limited*
Parramatta Square
Level 22, Tower 6
10 Darcy Street
Parramatta NSW 2150
or
Liberty Place
Level 41
161 Castlereagh Street
Sydney NSW 2000

*During business hours Monday to Friday (9:00am - 5:00pm)

SAMPLE

IF YOU WOULD LIKE TO PARTICIPATE IN AND VOTE AT THE ANNUAL GENERAL MEETING, PLEASE BRING THIS FORM WITH YOU. THIS WILL ASSIST IN REGISTERING YOUR ATTENDANCE.