

ABOUT THIS REPORT

This Sustainability Report outlines the ESG approach and efforts of Carnarvon for the year ending 30 June 2024.

Carnarvon conducts annual sustainability reporting in alignment with its annual financial reporting cycle that runs from 1 July to 30 June (“FY24”). This Sustainability Report has been reviewed and approved by Carnarvon’s Board.

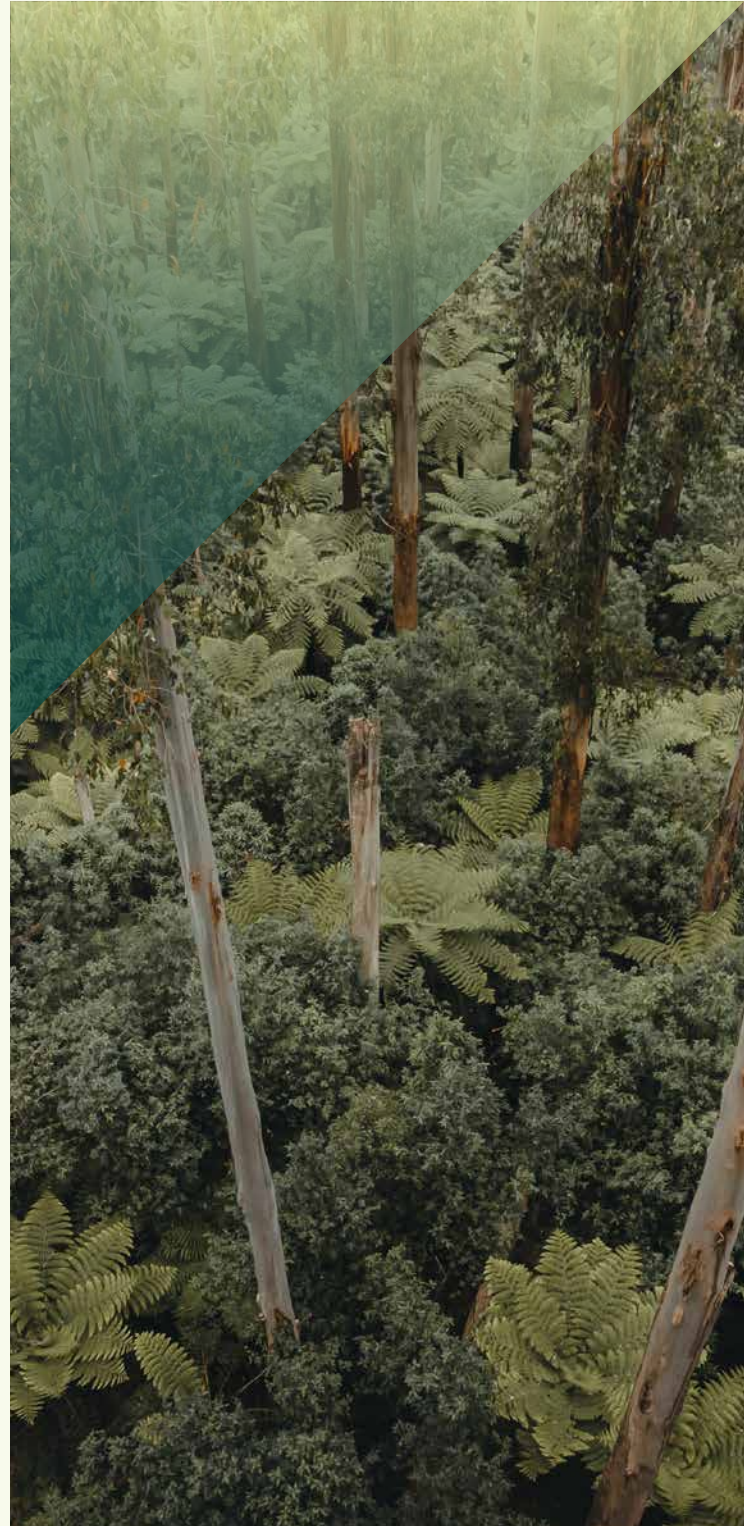
REPORTING SCOPE AND BOUNDARIES

Carnarvon is committed to transparency in its sustainability reporting and to continuous improvement in ESG disclosures across material areas of impact. Consistent with this commitment, this Sustainability Report accounts for both ‘Operational Control’ and ‘Equity Share’ approaches to reporting across different topics. For clarity, however, reporting for some metrics have remained on an operational control basis (e.g. Asset Integrity and Critical Incident Management).

For our own operations or joint venture partnerships, the following reporting boundaries are in place:

- Carnarvon operated assets are reported on an operational control basis
- GHG emissions are reported on an equity share basis
- Joint venture assets operated by others (OBO) are reported on an equity share basis, where data has been made available. Where data isn’t available, this will be clearly noted.

The scope of this report includes consideration of all activities across the entire reporting period, rather than as at the end of the reporting period except where noted. The exception to this is our people-related data, which refers to all direct employees at the end of the reporting period. Contracted staff are excluded from people-related data as these staff are engaged under consultancy arrangements and are not employees of Carnarvon.



ABOUT THIS REPORT



See **Carnarvon's Portfolio** table on page 8 for further information on asset ownership boundaries and the **GRI Index** table on pages 35 to 40 for a summary of the available data and disclosures against each material topic. The impact boundary of each material topic in relation to its stakeholders has also been explored in the **Our Impact** section on page 14.

MEMBERSHIPS

Carnarvon was a member of the following associations during the reporting period:

- South East Asia Petroleum Exploration Society (SEAPEX)
- Energy Club of Western Australia

FRAMEWORKS AND STANDARDS

This Sustainability Report has been prepared in alignment with the Global Reporting Initiative ("GRI") - **GRI 11: Oil and Gas Sector Standard ("GRI 11")** published in 2021, along with the updated **GRI Universal Standards**.

For increased transparency and reliability, the following guidance has also been considered throughout the preparation of the report:

- **International Petroleum Industry Environmental Conservation Association ("IPIECA")**

Carnarvon Energy contracted MCC Sustainable Futures to independently review this report against the disclosure requirements of the Global Reporting Initiative (GRI) Oil and Gas Sector Standards and to verify statements made within. MCC found the report to be in accordance with GRI, further details of the verification outcomes have been provided to Carnarvon Energy.



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ABOUT THIS REPORT

GRI MATERIALITY PROCESS

Carnarvon has applied a consistent approach to identifying and reviewing sustainability issues that are critical to the business, and our stakeholders. In 2024 we undertook a materiality mapping exercise that reviewed and evaluated material topics and identified topics considered to be a priority. These topics reflect industry specific topics in GRI 11, and build on topics we have previously reported on.

We apply a robust and repeatable methodology when reviewing material topics that considers previous information and utilises a repeat of the materiality process and potential material topics.



1. Identify

Identifying key ESG topics that are relevant to the impacts of the industry, Carnarvon's operations, and stakeholders through a desktop review of ESG frameworks, external environments such as government, regulators, peers, industry sector groups, and likely material topics suggested within GRI 11.



2. Align

A process of reviewing and aligning Carnarvon's previous material topics with the topics in GRI 11 and identify any overlaps and gaps.



3. Assess

All identified topics are scored against four external and four internal factors. External factors are scored by drawing on minutes of annual general meetings (AGMs) and investor relations feedback, as well as industry, ESG, and peer trends, and perceptions in the public and media. Internal scorings are based on discussions with employees around business strategy, risk frameworks, and policies.



4. Prioritise

A materiality map is produced based on the scoring of each topic, with axes mapping internal scorings against external. Priority areas for disclosure and active management within Carnarvon's ESG framework are then confirmed.



5. Review

Approval of the priority material topics and materiality process is sought from the Board and all feedback is integrated.

ABOUT THIS REPORT



Categorisation of Carnarvon’s material topics are constant with topics reported on in our 2023 Sustainability Report. These topics are listed below:

2024 Material Topics	GRI Disclosure Reference
GHG Emissions	11.1
Climate Adaptation, Resilience, & Transition	11.2
Environmental Regulatory Management	307 (2016, retired)
Non-Discrimination & Equal Opportunity	11.11
Asset Integrity & Critical Incident Management	11.08
Economic Impacts	11.14

ABOUT THIS REPORT

OUR IMPACT

As part of the materiality process, an organisation is required to assess its most significant impacts on the economy, environment, and people, and consider how these impacts affect stakeholders. The impacts identified as significant for Carnarvon are reflected in each of our material topics, representing those areas of impact which are considered most significant to internal and external stakeholders. Our topic boundaries define the extent of impacts on internal and external stakeholders for each material issue.

Material Topics and their impacts	Stakeholder Boundaries						
	Community	Investors	Contractors	JV Participants	Regulators	Employees	Suppliers
 Climate Adaptation, Resilience & Transition Helping decarbonise the energy industry	✓	✓	✓	✓	✓		
 Economic Impacts Conducting business fairly and creating sustainable value	✓	✓				✓	✓
 GHG Emissions Contributing to emissions reduction initiatives and net zero attainment	✓	✓	✓	✓	✓		
 Non-Discrimination & Equal Opportunity Empowering people and communities	✓		✓				✓
 Environmental Regulatory Management Leading in environmental stewardship	✓	✓		✓	✓		
 Asset Integrity & Critical Incident Management Managing risk and mitigating negative impact		✓	✓	✓	✓	✓	✓