

ASX ANNOUNCEMENT

Rig Contracted for 2027 Bedout sub-Basin Drilling Campaign

1 June 2026

Highlights

- ▶ Transocean Equinox contracted for the 2027 Bedout drilling campaign
- ▶ One firm plus one contingent well in Carnarvon's exploration permits
- ▶ Bedout exploration drilling campaign on track to commence from April 2027
- ▶ Carnarvon's share of costs to be funded from its strong balance sheet

Carnarvon Energy Limited (ASX: CVN) ("**Carnarvon**" or "**the Company**") is pleased to announce the Transocean Equinox semi-submersible mobile offshore drilling unit has been contracted as part of a multi-well drilling campaign which includes wells in Carnarvon's Bedout Sub-basin exploration permits.



Photo 1: Transocean Equinox Semi-Submersible Mobile Offshore Drilling Unit

The objective of the 2027 Bedout exploration campaign is to define the scale of the Bedout Sub-basin's resource potential and will target some of the largest prospects in the exploration portfolio.

The prospects which have been shortlisted include Ara, Yuma, Goats Eye and Hutton, which are all defined on the Bedout MegaMerge 3D seismic survey (Figure 1).

The Transocean Equinox was selected after a comprehensive bid evaluation process which commenced in early 2025. The rig is currently engaged in a multi-well exploration drilling campaign off the coast of Victoria, which is expected to be completed by early next year.

The Bedout exploration campaign is on track to commence from April 2027, with one firm well in Carnarvon's exploration permits, and one contingent well.

If the firm and contingent wells are both drilled, the total expected cost to Carnarvon will be approximately A\$20 million, which would be funded from Carnarvon's current cash balance of A\$98 million (31 March 2026).

Carnarvon CEO, Philip Huizenga, commented:

"We are very excited to have signed the contract for the Transocean Equinox, the critical step for the Company to return to drilling in 2027.

"The signing of the rig contract marks a significant milestone on our return to more regular drilling, and we look forward to drilling at least one, and potentially two, high impact wells next year.

"With our track record and high success rate of 67% when drilling using the latest high quality 3D seismic data, Carnarvon is confident that we will continue to open up the world-class Bedout Sub-basin, with an extension to the north of our previous finds, and in new previously un-tested play-types.

"The Carnarvon team looks forward to working closely with Transocean and the Joint Venture Operator, Santos, to ensure we deliver positive results in a safe and efficient manner."

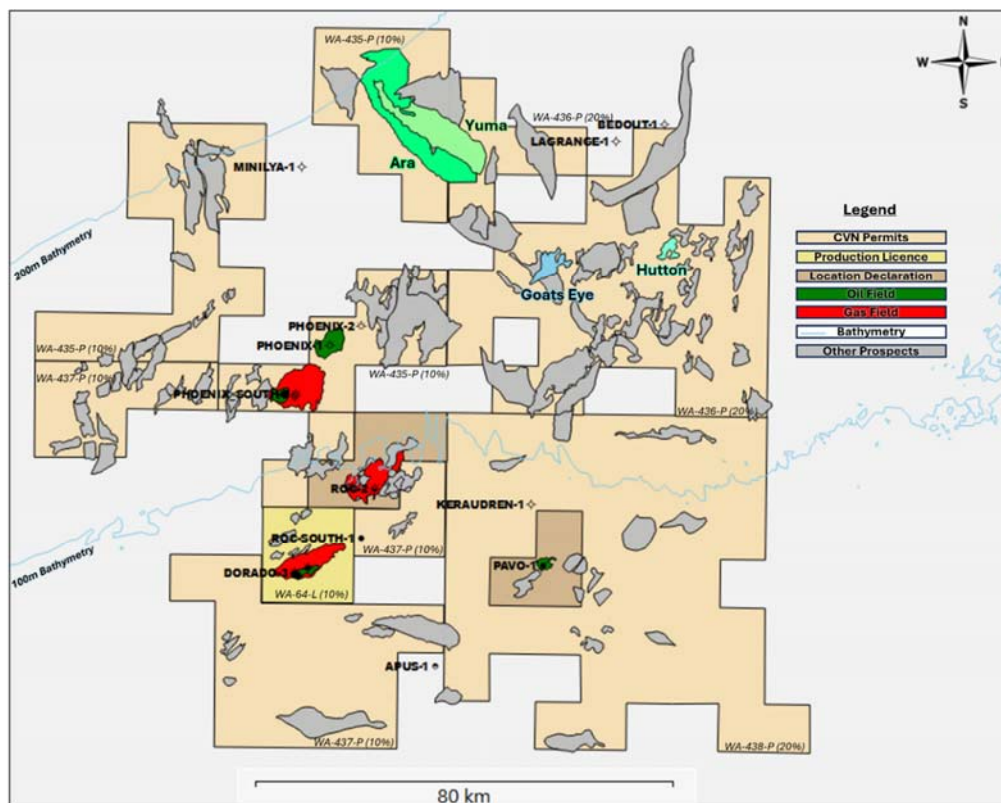


Figure 1: Map of Bedout JV permits with discovered oil and gas fields, and exploration prospects.

Project Map

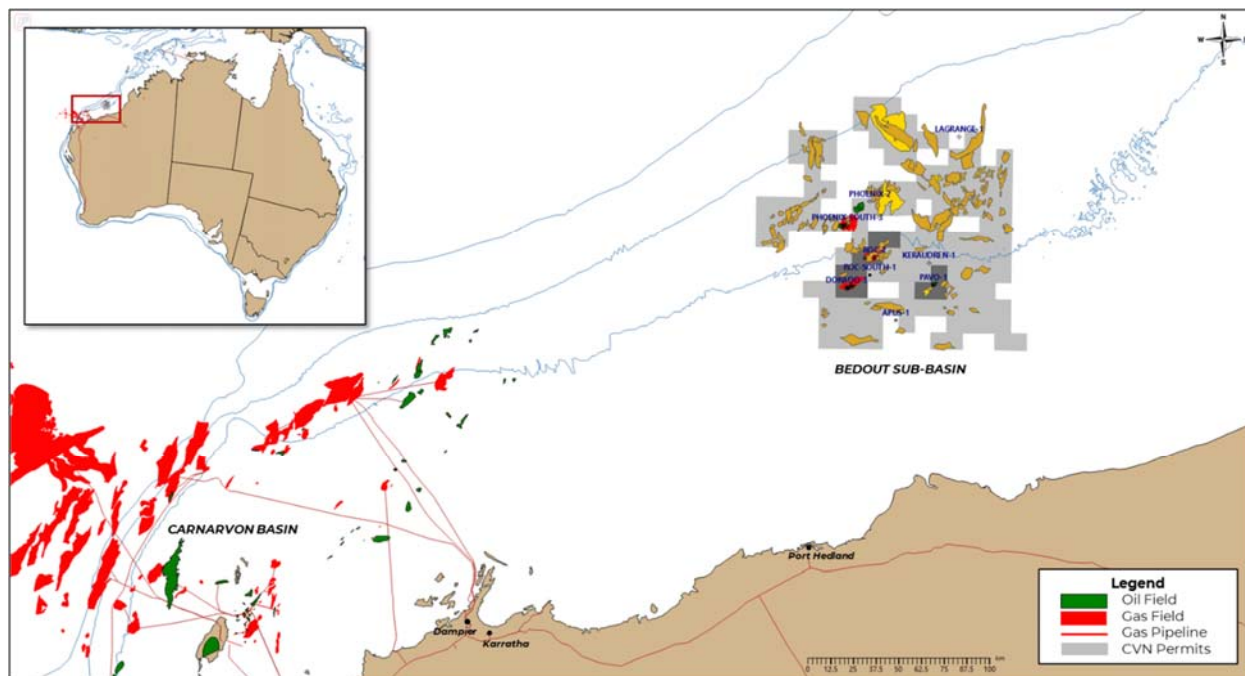


Figure 2: Location Map of Bedout JV permits offshore North West Shelf, Australia (around 11,000km² acreage).

Table 1: Carnarvon permits

Project	Permit(s)	Operator	Interest Held	2027 Potential Drilling Targets
Bedout	WA-64-L	Santos	10%	-
Bedout	WA-435-P	Santos	10%	Ara
Bedout	WA-436-P	Santos	20%	Yuma, Goats Eye, Hutton
Bedout	WA-437-P	Santos	10%	-
Bedout	WA-438-P	Santos	20%	-

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