

## 2023 ESG FRAMEWORK

As Carnarvon's 2023 material topics are consistent with those in 2022, our goals in 2024 build on the achievements of 2023. We continue to solidify our ESG achievements from previous years, and our annual goals are intended to enable Carnarvon to measure progress against our strategic objectives.

	2023 Material Topic	2024 Goals
Environment	GHG Emissions	Incorporation of emissions reduction measures as part of the design of the Dorado production facilities.  Offset future emissions from production in accordance with relevant regulatory requirements.
	Climate Adaptation, Resilience & Transition	Progress biofuels business in a targeted manner.  Ensure the business is positioned for the introduction of mandatory disclosure of climate related financial risks and opportunities.
	Environmental Regulatory Management	Commence Environment Plan (EP) process for Dorado development and future Bedout exploration activities.
Social	Environmental Regulatory Management	Attract, develop and retain a diverse, inclusive and appropriately skilled workforce.  Assess potential secondment opportunities for staff as part of the Dorado project team.
Governance	Asset Integrity & Critical Incident Management	Ensure the Dorado production facilities will be constructed in accordance with required standards and specifications.
	Economic Impacts	Share price performance year on year.



# 2023 ESG PERFORMANCE OVERVIEW

Carnarvon is committed to continuous improvement and full transparency. In this 2023 ESG Performance Overview, we report on our success achieving the goals from our 2022 Sustainability Report.



Achieved







In progress / partially achieved



Not achieved

2022 Material Topic	2023 Goal	2023 Achievements	Status	Where to find more information	
Environment	<b>GHG Emissions</b>	Seek to incorporate emissions reduction measures as part of the design of Dorado production facilities.	Action on-going following deferral of FID for the Dorado development in August 2022. To be assessed as part of FEED optimisation for revised FID in 2024.		GHG Emissions Page 20
	<b>Climate Adaptation, Resilience &amp; Transition</b>	Develop a long-term GHG emissions management strategy for exploration, development and production.	Formal Carbon Strategy developed.  Progressed commercial arrangements to acquire and / or generate ACCUs, including establishing ANREU account, broker engagement and assessing a number of carbon offset opportunities.  Carbon pricing model formalised as part of reforms to the Safeguard Mechanism under the NGER Act.		Climate Adaptation, Resilience, & Transition Page 21
		Continue to progress biofuels business.	Continued headway on the Narrogin project, with FEED completed, regulatory approvals further progressed and pelletised feedstock secured.  Assessed feasibility of various other biofuels investment opportunities in Australia and overseas.		Climate Adaptation, Resilience, & Transition Page 21
		<b>Environmental Regulatory Management</b>	Meet or exceed environmental performance requirements under all relevant legislation.	OPP for Dorado development accepted by NOPSEMA.	

	2022 Material Topic	2023 Goal	2023 Achievements	Status	Where to find more information
Social	Non-Discrimination & Equal Opportunity	Attract, develop, and retain a diverse, inclusive and appropriately skilled workforce.	Carnarvon HR Policy finalised.		Carnarvon's People Page 28
		Maximise local employment opportunity for first biorefinery in Narrogin.	Local employment strategy deferred until feasibility of the Narrogin Project is established.		Non-Discrimination & Equal Opportunity Pages 29 to 30
Governance	Asset Integrity & Critical Incident Management	Undertake all exploration activities with zero harm to people or the environment.	No drilling operations undertaken during the reporting period	N/A	Asset Integrity & Critical Incident Management Page 36
		Ensure Dorado facilities are constructed in accordance with all required standards and specifications, whilst protecting the health and safety of workers.	Action on-going following deferral of FID for the Dorado development in August 2022. To be progressed once construction activities for the Dorado development commence following FID in 2024.		About Us Page 5 to 9
	Economic Impacts	Share price performance year on year.	33% decrease in share price  Divestment of partial interest in Bedout assets to CPC for US\$148 million  Interpretation of new 3D seismic identified more than 100 prospects across Carnarvon's Bedout assets, with a significant prospective resource reported to the market.		Economic Impacts Page 35