

OUR SOCIETY

CARNARVON'S PEOPLE

2023 Highlights:



Human Resources Policy finalised



Our approach in 2023

At Carnarvon we value our employees, and recognise the strength, innovation, and problem-solving ability each of our people bring to the business.

During the year, we finalised the main components of our Human Resources Policy (“**HR Policy**”), ensuring that Carnarvon is fully compliant in relation to relevant employment, workplace health and safety, workers compensation and privacy laws. We also reviewed employment contracts to ensure these reflected current legislation, and revised these where it was necessary to do so.

Due to a continued focus on organisational efficiencies our team numbers again fell during the reporting period, with the headcount in our corporate headquarters in Perth reduced by two full time equivalents (FTEs), to a total of twelve staff.

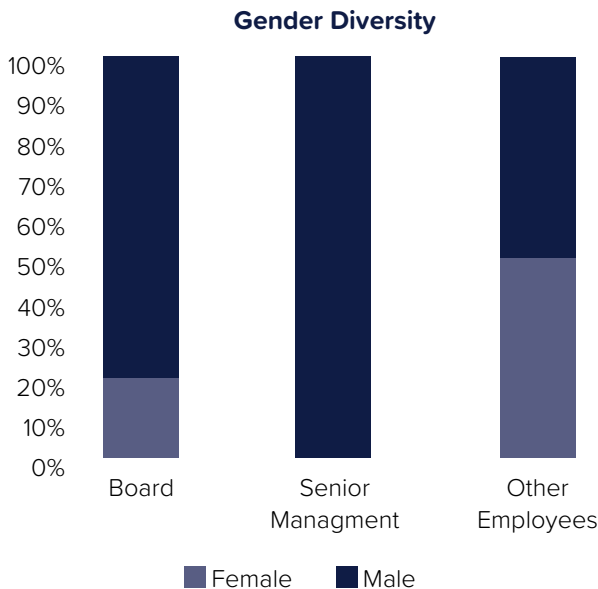
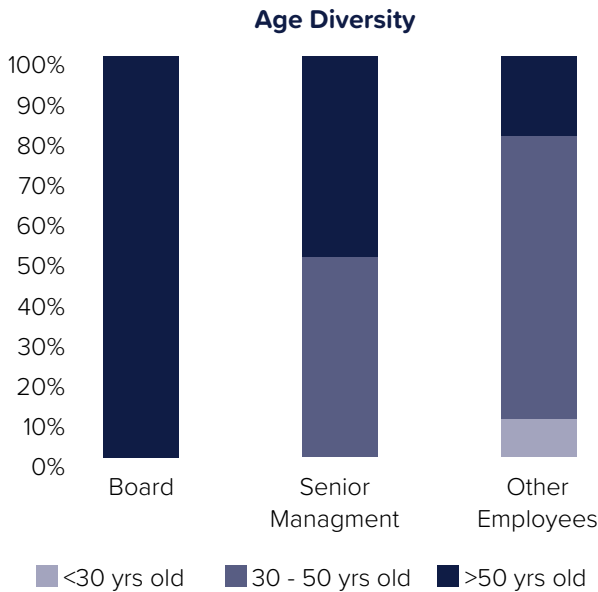
Carnarvon’s disclosure of employees by location, employment type and gender refers to the total headcount at the end of the reporting period (i.e. 30 June 2023). No consultants or contractor staff have been included in these numbers. All employees are employed on permanent contracts.

Location	Unit	Employees	Permanent	Full time	Part time
Perth Office	No.	12	12	10	2
Female	No.	3	3	1	2
Male	No.	9	9	9	0

Reporting method: *Total head count as at end of reporting period, 30 June 2023*

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The below graphs outline the diversity of governance bodies and employees, by both age and gender.



NON-DISCRIMINATION AND EQUAL OPPORTUNITY

2023 Highlights:

Gender diversity tracked in Annual Report

Human Resources Policy finalised

A broad meaning of diversity is applied at Carnarvon, with an appreciation of the multiplicity of experience, skills, gender identity, age, ethnicity, and cultural backgrounds within our staff. We encourage the contribution of diverse inputs from our employees and most importantly, we treat each other with respect.

Carnarvon’s position on non-discrimination and equal opportunity is stated in our Diversity Policy. This policy addresses the meaning and benefits of diversity, as well as its achievement, measurement, reporting, and communication. It delegates responsibility to the Remuneration & Nomination Committee. Our Whistleblower Policy also assists Carnarvon in maintaining a working environment in which employees can raise concerns regarding instances of improper conduct without fear of intimidation, disadvantage, or reprisal.

Our parental leave entitlements are covered in Carnarvon’s Parental Leave Policy. During the reporting period, one employee took parental leave and returned to work to resume their previous role. Our retention rate for employees returning to work following a period of parental leave is currently 100%.

Carnarvon had zero incidents of discrimination reported during the period.

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Diversity

This period we continued to report on gender diversity in Carnarvon’s 2023 Annual Report as per relevant ASX governance requirements (see also our [Corporate Governance Statement](#)). During the reporting period, there were zero incidents of discrimination reported.

The important role of diversity in our business was also enshrined as part of our new HR Policy, particularly in terms of practices relating to recruitment, compensation, leave and training.

Carnarvon is committed to attracting and retaining a diverse range of talented people to work in all levels of its business and is proud to be sitting above the industry average with women comprising one third of our workforce. Positions held by women on our Board sit just below the industry average at 20%; however, we hope to address this in the long-term as part of our Board succession planning process.

As reported in previous Sustainability Reports, the percentage of senior management at significant locations of operation that are hired from the local community was 100% for Western Australia. Carnarvon’s senior management are defined as the Chief Executive Officer, Chief Financial Officer and Chief Operating Officer, and for this disclosure, local is defined as a resident of Western Australia, depending on where Carnarvon’s significant locations of operation are located.

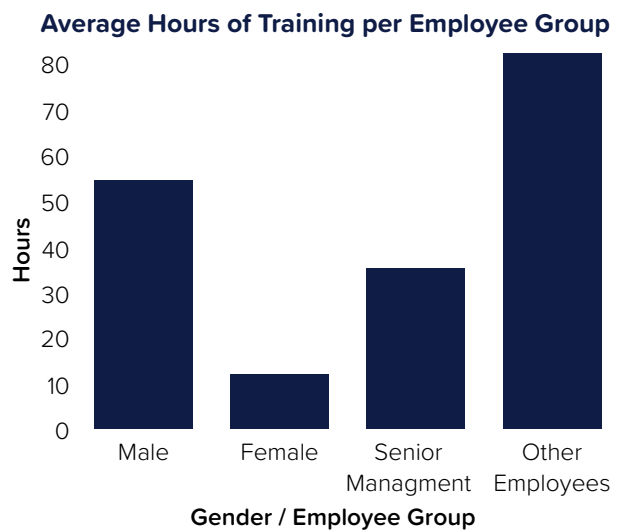
Training and Development



Average of 47 hours of training per employee

Carnarvon is proud of the strong and innovative culture we have established for our employees. We seek to invest in the personal development of staff, reward individual accomplishments, and grow our future leaders. By valuing our employees’ contributions and empowering them to drive their own careers, we aim to provide opportunities for our employees to grow within the company. As well as core internal team training and development, Carnarvon also funds post graduate study for some employees.

During the reporting year, Carnarvon staff undertook an average of 47 hours of training per employee, as shown in the graph below:



Looking ahead to 2024

For the coming year, Carnarvon will continue to maintain its focus on ensuring a skilled and diverse workforce but investing in employee development and supporting post graduate studies, where appropriate. With the Dorado development progressing towards FID in 2024, we will also assess secondment opportunities in the Dorado project team in conjunction with the operator for staff with specialist expertise.

Our 2024 Goals

- Attract, develop and retain a diverse, inclusive and appropriately skilled workforce.
- Assess potential secondment opportunities for staff as part of the Dorado project team

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CARNARVON'S STAKEHOLDERS

2023 Highlights:



Continued support for small scale agricultural projects in Timor-Leste



Memorandum of Understanding signed with Horizon Power

Our approach in 2023

While Carnarvon exited the Buffalo PSC during the reporting period, the program we funded for small scale agricultural projects in Timor-Leste continued to provide support to 22 local farming groups in four different regions of the country. This program is aimed at improving farming techniques, and production, to raise the living standards of the farmers involved and their local communities. Carnarvon is proud that it has been able to make a positive impact on the lives of some of the most disadvantaged of Timor-Leste's citizens, despite the fact it will not be conducting further petroleum exploration and production activities in Timor-Leste.

At the start of the reporting period, Carnarvon's biorefining joint venture, FEA, entered into a non-binding Memorandum of Understanding ("MoU") with Horizon Power, Western Australia's regional power provider. The MoU provides a framework for FEA and Horizon Power to pursue a strategic partnership on renewable diesel project development and production, and is intended to canvas a wide range of opportunities (including renewable diesel projects, offtake, power purchase arrangements and new site locations). The MoU underscores the potential of biofuels in Western Australia, particularly given that power generation in remote locations is often provided by diesel generators.

Looking ahead to 2024

With Environment Plans for the Dorado development and future Bedout exploration activities to be commenced in the coming reporting period, Carnarvon will continue to work closely with its stakeholders to ensure their interests, and those of the business, are appropriately balanced.

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