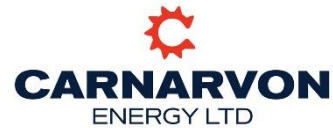


# Buffalo-10 drilling update

## 19 January 2022



Carnarvon Energy Limited ("Carnarvon") (ASX:CVN) provides the following update on the Buffalo-10 well.

### Progress

Since the last report, the 9 5/8" casing has been successfully cemented in place and drilling has reached total depth of around 3,415 metres Measured Depth ("MD") in the 8 1/2" hole section.

Observations from Logging While Drilling ("LWD") tools have identified that the primary reservoir has been intersected, with indications of hydrocarbons as anticipated in the Elang.

### Forward Plan

Prepare the well for and undertake wireline logging operations.

### Comments

The top Elang reservoir was intersected at a depth of around 3,338 metres MD, which was approximately 80 metres low to prognosis and outside the pre-drill range of expectations.

The interpretation from the LWD tools and drilling information is that an approximate 12 metre gross oil column was encountered. Wireline logging results will be used to determine the reservoir properties (porosity, net to gross) and to confirm a net oil column.

The information to date indicates that the seismic processing techniques employed on this project have not resolved the underlying seismic velocity distortion or imaging resolution issues that are present in this field.

The Buffalo-10 well is being drilled offshore Timor-Leste in the TL-SO-T 19-14 PSC in which Carnarvon holds a 50% interest.

Approved by:

A handwritten signature in black ink, appearing to read "Adrian Cook".

**Adrian Cook**

Managing Director

Carnarvon Energy

### Investor inquiries:

Thomson Naude

Company Secretary

Phone: (08) 9321 2665

Email: [investor.relations@cvn.com.au](mailto:investor.relations@cvn.com.au)

### Media inquiries:

Luke Derbyshire

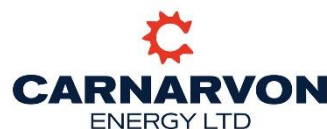
Managing Director, Spoke Corporate

Phone: 0488 664 246

Email: [luke@spokecorporate.com](mailto:luke@spokecorporate.com)

# Request for Trading Halt

19 January 2022



In accordance with ASX Listing Rule 17.1, Carnarvon Energy Limited ("Carnarvon") (ASX: CVN) requests an immediate trading halt, pending the release of an announcement in relation to the Buffalo-10 well result.

The Company requests that the trading halt end on the earlier of the commencement of normal trading on 21 January 2022 or when the anticipated announcement referred to above is released to the market.

The Company is not aware of any reason why the trading halt should not be granted, nor of any other information necessary to inform the market about the trading halt.

For and on behalf of Carnarvon Energy Limited

A handwritten signature in dark ink, appearing to read "Thomson Naude".

**Thomson Naude**  
Company Secretary

**Investor inquiries:**

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## Market Announcement

19 January 2022



### Carnarvon Energy Limited (ASX: CVN) – Trading Halt

**Description**

The securities of Carnarvon Energy Limited ('CVN') will be placed in trading halt at the request of CVN, pending it releasing an announcement. Unless ASX decides otherwise, the securities will remain in trading halt until the earlier of the commencement of normal trading on Friday, 21 January 2022 or when the announcement is released to the market.

**Issued by**

**Barbara Lim**  
Adviser, Listings Compliance (Perth)

19 January 2022

**Advance Energy plc  
("Advance Energy" or the "Company")**

**Buffalo-10 Well Drilling Update**

Advance Energy (AIM:ADV), the energy company seeking growth through acquisition or farm-in to non-operated interests in discovered upstream projects, provides the following update on the Buffalo-10 well.

The Operator, Carnarvon Petroleum Timor, Lda., has advised that, since the last announcement on 14 January 2022, the 9 5/8" casing has been successfully cemented in place and drilling has reached total depth of around 3,415 metres Measured Depth ("MD") in the 8 1/2" hole section.

Observations from Logging While Drilling ("LWD") tools have identified that the primary reservoir has been intersected, with indications of hydrocarbons as anticipated in the Elang.

The top Elang reservoir was intersected at a depth of around 3,338 metres MD, which was approximately 80 metres low to prognosis and outside the pre-drill range of expectations.

The interpretation from the LWD tools and drilling information is that an approximate 12 metre gross oil column was encountered. Wireline logging results will be used to determine the reservoir properties (porosity, net to gross) and to confirm a net oil column.

The information to date indicates that the seismic processing techniques employed on this project have not resolved the underlying seismic velocities or imaging resolution issues that are present in this field.

The Buffalo-10 well is being drilled offshore Timor-Leste in the TL-SO-T 19-14 PSC in which Advance Energy holds a 50% interest.

**Enquiries:**

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For further information, please visit [www.advanceplc.com](http://www.advanceplc.com) and @advanceplc on Twitter

To register for Advance Energy's email alerts, please complete the following form: <https://www.advanceplc.com/media-centre/news/#alerts>

*The information contained within this announcement is deemed by the Company to constitute inside information as stipulated under the Market Abuse Regulation (EU) No. 596/2014 as it forms part of United Kingdom domestic law by virtue of the European Union (Withdrawal) Act 2018, as amended.*

**Qualified Person's Statement:**

Mr Leslie Peterkin, CEO at Advance Energy, has reviewed and approved the technical information contained within this announcement in his capacity as a qualified person, as required under the AIM rules. Mr Peterkin studied Physics at St. Andrews University achieving 1<sup>st</sup> Class Honours followed by a PhD. Mr Peterkin has over 30 years' experience in the oil and gas industry.

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