

# Buffalo-10 drilling update

## 24 January 2022



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

### Progress

Since the last report the wireline logging operations have been completed with the oil column deemed to be residual and uncommercial.

### Forward Plan

The well will be left in a safe condition and the rig demobilised.

### Carnarvon Energy Managing Director and CEO, Mr Adrian Cook, said:

*"The results from Buffalo-10 well are disappointing for the Carnarvon team and shareholders, but now our attention moves to the commencement of the high impact Pavo-1 and Apus-1 exploration wells within the next month in the Bedout basin."*

The Buffalo-10 well was 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 "AC", is positioned above the name 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)

24 January 2022

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

**Buffalo Project 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, located offshore Timor-Leste.

The Operator, Carnarvon Petroleum Timor, Lda., has advised the Company that since the last update the wireline logging operations have been completed with only residual oil being encountered.

The well will therefore be plugged and abandoned, and the rig demobilised.

**Leslie Peterkin, CEO of Advance Energy, commented:**

*"The results of B-10 are both disappointing and hugely surprising given the independently verified risk assessment which confirmed a highly likely commercial outcome from the well. Across the JV, we invested a significant amount of technical work into the project which underpinned our high degree of confidence that the well would unlock the significant value of the field.*

*The post-well evaluation indicates that the well was drilled into the hanging wall of a fault, although uncertainty in seismic resolution also contributed to the reservoir being significantly deeper than expected at this location. It is not the case that this result means that all of the attic oil volumes certified by RISC have been negated. The Buffalo Joint Venture will conduct further technical analysis in the coming weeks to fully understand why the attic was not encountered as prognosed at the drilled location.*

*We believe it is likely that the JV will relinquish the Buffalo asset as neither company wishes to fund a second appraisal well in the field.*

*Looking ahead, Advance Energy remains funded for the immediate near-term and the team has been working on a pipeline of identified, attractive opportunities. We will now turn our full attention to bringing at least one of these to fruition this year. These are value accretive opportunities and include an opportunity with cash flow, which would be suitable for debt or vendor financing. Our immediate priority will be to significantly reduce costs while we assess the next steps for the growth of the Company."*

**Enquiries:**

<b>Advance Energy plc</b>	+44 (0)1624 681
Leslie Peterkin (CEO) / Stephen West (CFO)	250

<b>Strand Hanson Limited (Financial and Nominated Adviser)</b>	+44 (0)20 7409
Rory Murphy / James Harris / James Bellman	3494

<b>Buchanan (Public Relations)</b>	+44 (0)20 7466
Ben Romney / Jon Krinks	5000

<b>Tennyson Securities Limited (Joint Broker)</b>	+44 (0)20 7186
Peter Krens / Ed Haig-Thomas	9030

<b>Optiva Securities Limited (Joint Broker)</b>	+44 (0)20 3411
Christian Dennis	1881

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

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*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.*

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