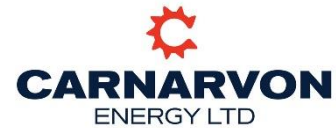


Buffalo-10 drilling update

06 January 2022



Carnarvon Energy Limited ("Carnarvon") (ASX:CVN) is pleased to provide an update on the Buffalo-10 well.

Progress

Since the last report, the Conductor was installed and cemented in place, and the 17 ½" hole was drilled down to section total depth of around 804 metres Measured Depth ("MD").

Forward Plan

Set and cement the 13 ¾" casing and install wellhead, after which the rig will drill ahead in 12 ¼" hole to approximately 2,800 metres MD before setting the 9 ⅝" casing.

No hydrocarbons are anticipated to be intersected in this drilling section.



Valaris JU-107 on location at Buffalo-10.

Approved by:

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

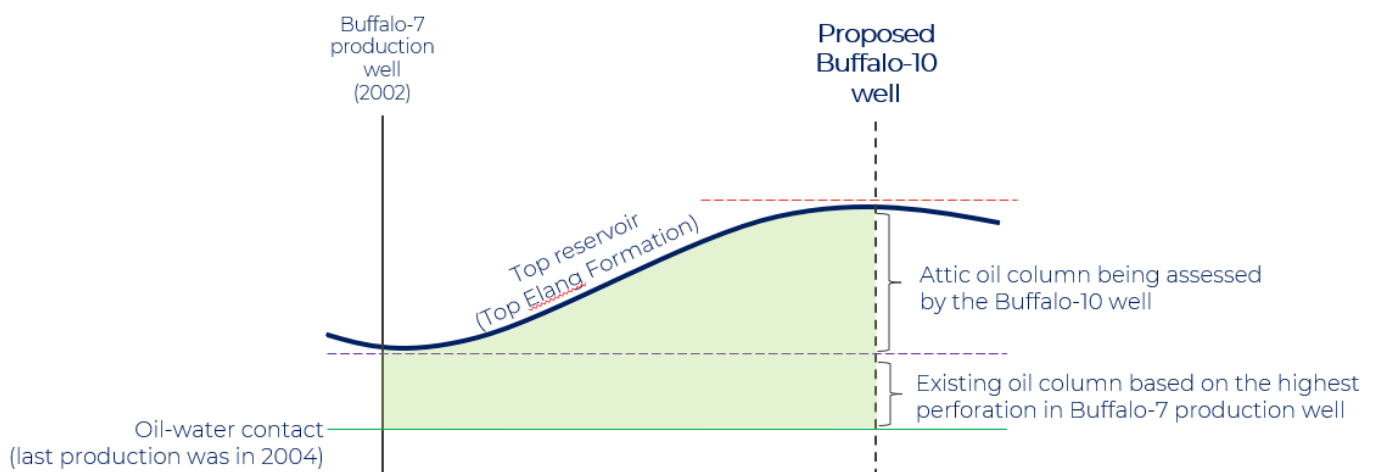
Adrian Cook
Managing Director
Carnarvon Energy

About Buffalo

The Buffalo project objective involves the redevelopment of the Buffalo oil field in the Timor Sea. The field resides in only 30 metres of water with a reservoir depth between 3,200 and 3,300 meters below the sea bed.

The previous field proved the existence of very high deliverability reservoir containing high quality light oil that is expected to sell at a premium to Brent in today's market.

Carnarvon, as the operator of the project, is preparing to drill a well that will penetrate the existing oil column (because the field was still producing when it was shut-in in 2004), and assess the extent of the revised mapped attic oil column as illustrated in the schematic diagram below:



Carnarvon's mid case recoverable volume estimate is 31 million barrels (gross, 2C contingent resource). With the minimum economic field size estimated to be significantly lower than the mid case estimate, there is a strong likelihood the Buffalo-10 well will confirm an economic project. Accordingly, Carnarvon's drilling plans provide for the Buffalo-10 well to be retained as the first production well in the redevelopment program.

For the above reasons, Carnarvon is also working its project partner, Advance Energy Plc, on plans to compress the timeline to first production once the Buffalo-10 well confirms a commercial oil resource. These plans include engaging with industry for supply and installation of suitable equipment to produce the oil.

Investor inquiries:

Thomson Naude
Company Secretary
Phone: (08) 9321 2665
Email: investor.relations@cvn.com.au

Media inquiries:

Luke Derbyshire
Managing Director, Spoke Corporate
Phone: 0488 664 246
Email: luke@spokecorporate.com

Resource Information

The estimates of contingent resources included in this report have been prepared in accordance with the definitions and guidelines set forth in the SPE-PRMS. Refer to Carnarvon Energy's ASX announcement on 28 August 2017 for more information

A combination of deterministic and probabilistic methods were used to prepare the estimates of these contingent resources.

The resource estimates outlined in this report were compiled by the Company's Chief Operating Officer, Mr Philip Huizenga, who is a full-time employee of the Company. Mr Huizenga has over 25 years' experience in petroleum exploration and engineering. Mr Huizenga holds a Bachelor Degree in Engineering and a Masters Degree in Petroleum Engineering. Mr Huizenga is qualified in accordance with ASX Listing Rules and has consented to the form and context in which this statement appears.

Carnarvon is not aware of any new information or data that materially affects the information included in this announcement and that all material assumptions and technical parameters underpinning the estimates in this Presentation continue to apply and have not materially changed.

Cautionary Statement

This document may contain forward-looking information. Forward-looking information is generally identifiable by the terminology used, such as "expect", "believe", "estimate", "should", "anticipate" and "potential" or other similar wording. Forward-looking information in this document includes, but is not limited to, references to: well drilling programs and drilling plans, estimates of reserves and potentially recoverable resources, and information on future production and project start-ups. By their very nature, the forward-looking statements contained in this news release require Carnarvon and its management to make assumptions that may not materialize or that may not be accurate. The forward-looking information contained in this news release is subject to known and unknown risks and uncertainties and other factors, which could cause actual results, expectations, achievements or performance to differ materially, including without limitation: imprecision of reserve estimates and estimates of recoverable quantities of oil, changes in project schedules, operating and reservoir performance, the effects of weather and climate change, the results of exploration and development drilling and related activities, demand for oil and gas, commercial negotiations, other technical and economic factors or revisions and other factors, many of which are beyond the control of Carnarvon. Although Carnarvon believes that the expectations reflected in its forward-looking statements are reasonable, it can give no assurances that the expectations of any forward-looking statements will prove to be correct.

6 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, is pleased to provide an update on the Buffalo-10 well being drilled offshore Timor-Leste.

The Operator, Carnarvon Petroleum Timor, Lda., has advised that since the last announcement on 31 December 2021, the conductor has been installed and cemented in place, and the 17 ½" hole has been drilled down to planned section total depth of approximately 804 metres measured depth ("MD").

The rig is now setting and cementing the 13 ¾" casing and installing the wellhead, before drilling ahead in the 12 ¼" hole section to approximately 2,800 metres MD and then setting the 9 5/8" casing, after which the target Elang reservoir interval will be drilled and logged.

No hydrocarbons are anticipated to be intersected in the 12 ¼" hole section of the well.

The Buffalo-10 well is being drilled offshore Timor-Leste within the TL- SO T19-14 Production Sharing Contract in a water depth of approximately 30 metres with a target depth of approximately 3,500 metres.

The well is being drilled to test for the presence of commercial quantities of high-quality light oil that is expected to lead to the early re-development of the Buffalo field.

Enquiries:

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

+44 (0)20 7409 3494

Strand Hanson Limited (Financial and Nominated Adviser)

Rory Murphy / James Harris / James Bellman

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

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

Optiva Securities Limited (Joint Broker) +44 (0)20 3411 1181
Christian Dennis

About the Buffalo Project

The Buffalo Project objective involves redeveloping the Buffalo oil field in the Timor Sea. The field resides in only 30 metres of water with a reservoir depth between 3,200 and 3,300 meters below the sea bed.

The previous field proved the existence of very high deliverability reservoir containing high quality light oil that is expected to sell at a premium to Brent in today's market.

RISC Advisory certified the mid case recoverable volume in the Buffalo field to be 34 MMstb (gross, 2C contingent resource), and the primary objective of the Buffalo-10 well is to demonstrate the presence of a significant, previously undrilled attic oil accumulation and for this resource to be converted to 2P reserves.

Furthermore, the CPR developed by RISC in March 2021 has demonstrated that an economic development of the 1C resource of 16 MMstb would be viable down to an oil price of \$35. It is therefore considered that there is a strong likelihood that the Buffalo-10 well will confirm an economic development project, with RISC's CPR stating that: "RISC estimate the probability of development to be 86%."

For the above reasons, the Operator is working on plans to compress the timeline to first production once the Buffalo-10 well confirms a commercial oil resource. These plans include engaging with industry for supply and installation of suitable equipment to produce the oil.

For further information, please visit 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.

This information is provided by RNS, the news service of the London Stock Exchange. RNS is approved by the Financial Conduct Authority to act as a Primary Information Provider in the United Kingdom. Terms and conditions relating to the use and distribution of this information may apply. For further information, please contact rns@lseg.com or visit www.rns.com.

RNS may use your IP address to confirm compliance with the terms and conditions, to analyse how you engage with the information contained in this communication, and to share such analysis on an anonymised basis with others as part of our commercial services. For further information about how RNS and the London Stock Exchange use the personal data you provide us, please see our [Privacy Policy](#).