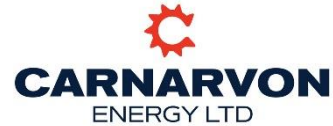


Buffalo-10 drilling update

14 January 2022



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

Progress

The 13 ³/₈" casing has been successfully cemented in place and the well head installed. The 12 ¹/₄" hole was drilled down to a depth of approximately 2,707 metres Measured Depth ("MD"), and the rig is preparing operations in order to set and cement the 9 ⁵/₈" liner.

Forward Plan

Set and cement the 9 ⁵/₈" liner and drill ahead in 8 ¹/₂" hole to planned well total depth of approximately 3,500 metres MD.

The Elang reservoir is anticipated to be encountered in the 8 ¹/₂" hole section.

Wireline logs will be run over the Elang reservoir before determining if the well will be completed and suspended for potential future production.

Comments

For operational efficiency, the 9 ⁵/₈" casing will be set at around 2,700 metres MD, with the geological markers in the 12 ¹/₄" hole section having been intersected within the pre-drill range.

Approved by:

A handwritten signature in black ink, appearing to read "AC", is positioned above the name of the approving officer.

Adrian Cook
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14 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 6 January 2022, the 13 ³/₈" casing has been successfully cemented in place and the well head installed. The 12 ¹/₄" hole section was then drilled down to a depth of approximately 2,707 metres measured depth ("MD").

The rig is now setting and cementing the 9 ⁵/₈" casing before drilling ahead in the 8 ¹/₂" section hole to a planned depth of approximately 3,500 metres MD.

For operational efficiency, the 9 ⁵/₈" casing is being set at approximately 2,700 metres MD, with the geological markers in the 12 ¹/₄" hole section having been intersected within the pre-drill range.

The Elang reservoir is anticipated to be encountered in the 8 ¹/₂" hole section. Wireline logs will be run over the Elang reservoir before determining if the well will be completed and suspended for potential future production.

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.

Leslie Peterkin, CEO of Advance Energy, commented:

"We are pleased with the progress reported by the Operator, and the fact that we remain on prognosis is an encouraging indication that the geophysical interpretation is as we predicted. This bodes well as we prepare to drill ahead into the target Elang reservoir, and we look forward to offering further updates to the market in due course."

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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