

# Buffalo-10 drilling update

30 June 2021



Carnarvon Petroleum Limited ("Carnarvon") (ASX:CVN) is pleased to provide shareholders with confirmation that a drilling rig has been selected for the Buffalo-10 well, planned to be drilled in October of this year.

- **A jack-up drilling rig ("rig") for the Buffalo-10 well has been selected**
- **A Letter of Intent ("LOI") has been signed and the formal rig contract is being finalised**
- **On the current schedule, the well is expected to commence in late October 2021**

After an Invitation to Tender process, a preferred rig for drilling the Buffalo-10 well has been selected.

Carnarvon has signed a LOI with the relevant rig contractor, and a formal rig contract, consistent with the terms of the LOI, is now being finalised.

Carnarvon is expecting to take possession of the rig upon completion of its current drilling operations, which is planned to occur around the end of October 2021.

The final well timing will be subject to securing remaining drilling support services and equipment, and joint venture and regulatory approvals, all of which are in progress.

The Buffalo-10 well is designed to test the presence of a significant attic oil accumulation remaining after the original development. This interpretation has been supported by utilising state-of-the-art full waveform inversion technology to reprocess the 3D seismic data over the field.

Following the farm-out of the Buffalo project on 20 April 2020, Carnarvon is free carried for the first US\$20m of the Buffalo-10 well costs, whilst retaining a 50% equity interest and operatorship of the project.

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

*"I am pleased to announce that a rig has been selected to drill the Buffalo-10 well. This is a significant milestone towards the re-development of the Buffalo oil field.*

*Importantly, the project team is well advanced to start drilling the well as early as October 2021.*

*The Buffalo field provides an excellent opportunity to quickly deliver a low-cost oil development that is poised to take advantage of the strengthening oil market and forecasted supply shortages.*

*The Buffalo-10 well will commence an exciting period of highly prospective exploration activity for Carnarvon with the Pavo-1 and Apus-1 well campaign in the Bedout basin scheduled to commence soon after Buffalo-10."*

Approved by



**Adrian Cook**  
Managing Director  
Carnarvon Petroleum

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