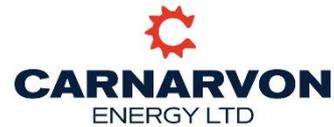


# Buffalo-10 drilling update

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 of the approving officer.

**Adrian Cook**  
Managing Director  
Carnarvon Energy

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This announcement 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 announcement 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-up. By their very nature, the forward-looking statements contained in this announcement 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 announcement 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.