Buffalo-10 drilling update 19 January 2022

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

RVON

ENERGY LTD

Progress

Since the last report, the 9 $\frac{5}{8}$ casing has been successfully cemented in place and drilling has reached total depth of around 3,415 metres Measured Depth ("MD") in the 8 $\frac{1}{2}$ " hole section.

Observations from Logging While Drilling ("LWD") tools have identified that the primary reservoir has been intersected, with indications of hydrocarbons as anticipated in the Elang.

Forward Plan

Prepare the well for and undertake wireline logging operations.

Comments

The top Elang reservoir was intersected at a depth of around 3,338 metres MD, which was approximately 80 metres low to prognosis and outside the pre-drill range of expectations.

The interpretation from the LWD tools and drilling information is that an approximate 12 metre gross oil column was encountered. Wireline logging results will be used to determine the reservoir properties (porosity, net to gross) and to confirm a net oil column.

The information to date indicates that the seismic processing techniques employed on this project have not resolved the underlying seismic velocity distortion or imaging resolution issues that are present in this field.

The Buffalo-10 well is being drilled offshore Timor-Leste in the TL-SO-T 19-14 PSC in which Carnarvon holds a 50% interest.

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