

Rig contract signed for Buffalo-10 well

2 September 2021



Carnarvon Petroleum Limited ("Carnarvon") (ASX:CVN) is pleased to advise that the VALARIS JU-107 jack-up drilling rig has been contracted for the Buffalo-10 drilling operations. The drilling operations are expected to commence once the rig has completed its current operations.

The rig is currently operating in the Timor Sea, around 300km from the Buffalo location, and is expected to be completing those operations in around 8 to 10 weeks time. Once these operations are complete, the rig will mobilise to the Buffalo location to commence drilling the Buffalo-10 well.



Image of the VALARIS JU-107 drilling rig

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

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

"We are delighted to have signed the contract with Valaris to drill the highly anticipated Buffalo-10 well later this year. Having secured a rig that is currently in operation is hugely beneficial in terms of the direct continuation of drilling and associated services."

The Carnarvon team has previous experience with this drilling unit as it drilled the transformational Dorado-1 discovery for Carnarvon in 2018. Carnarvon is looking forward to similar success for the Buffalo-10 well.

The signing of the rig contract marks another significant milestone for the Company as we move towards drilling and subsequent redevelopment of the Buffalo field. The Carnarvon team looks forward to working closely with Valaris to deliver the Buffalo-10 well safely and efficiently."

Approved by:



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