

WFW ADVISES ADVANCE ENERGY ON ACQUISITION OF 50% STAKE IN CARNARVON TIMOR AND REVERSE TAKEOVER RAISING US\$20M

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Watson Farley & Williams (“WFW”) advised Advance Energy plc (“Advance Energy”) on its acquisition, via its subsidiary Advance Energy TL Limited, of a 50% interest in Carnarvon Petroleum Timor, Unipessoal Lda (“Carnarvon Timor”), a subsidiary of Carnarvon Petroleum Limited (“Carnarvon Petroleum”), which has a 100% working interest in the production sharing contract for the offshore Buffalo Oil Field in the Bonaparte Basin in the Timor Sea between Timor-Leste and north-west Australia.

In return for its stake in the project, Advance Energy is funding the drilling of the new Buffalo-10 well for up to US\$20m on a free-carry basis. Carnarvon Timor continues as operator and is working on tenders for a drilling management services specialist for the Buffalo-10 well, with a view to starting drilling operations in late 2021. The new partners, who will work together as an incorporated joint venture, will acquire development funding from third party lenders, with any additional funding requirements to be provided by shareholder loans from Advance Energy.

Established in February 2020, Advance Energy is an AIM-listed London-based international upstream oil & gas company focussed on growth through the acquisition or farm-in of non-operated interests in upstream projects where there is an opportunity to add significant value in the short to medium term. ASX-listed Carnarvon Petroleum is a Perth-based oil & gas exploration company

The WFW London Corporate team advising Advance Energy was led by Partner and Global Oil & Gas Sector Head Chris Kilburn, working closely with Senior Associate Sarah Williamson and Associates Jennifer Evans, Clementine Freeth and Jamie Tiru. Oil and gas advice was provided by Partner Heike Trischmann, tax advice by Partner Richard Stephens, Senior Associate David Jacob and Trainee Tara Goalen and employment advice by Partner Anna Robinson and Consultant Elena Cooper.

Chris commented: “We enjoyed working with the Advance Energy team on what was a transformational transaction for the company as it implements its expansion strategy. It is good to see that the markets are open for the right deal and the fundraising was a great endorsement of the management team and the project itself”.

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