

## **Buffalo Project – Timor-Leste**

**(Carnarvon 100% and operator)**

Carnarvon has undertaken additional technical work to refine the follow up potential to the Buffalo oil field re-development.

The aim of the studies is to assess the Triassic prospectivity and source rock potential within the project in light of the compelling evidence for these working Triassic petroleum systems across the North West Shelf of Australia and within the Timor Sea.

In particular, Carnarvon has identified the Buffalo Deep prospect, which lies below the Buffalo oil field. The comprehensive geochemistry study aims to provide identification of a working Triassic petroleum system and to de-risk the charge concepts for these Triassic targets, including Buffalo Deep.

Restrictions and safety measures, as a result of the Covid-19 pandemic, has impacted the Company's Buffalo operations. However, Carnarvon has continued to advance its operational readiness to ensure it (or an incoming operating partner) has the appropriate systems required for the development, drilling and production of the Buffalo oil field.

The continued progression of these workflows will enable the Buffalo project to proceed expeditiously once conditions improve.

The Carnarvon farmout process for this project also continued during the quarter. The introduction of a partner will be relevant in Carnarvon's funding strategy as the Company moves towards the development of both the Dorado and Buffalo fields.

# DIVERSE PORTFOLIO

## BUFFALO PROJECT

Proven oil field

Undrained attic oil

Robust economics

Low cost development

Resource upside

In field & exploration

