

---

## Buffalo Project

### Timor-Leste

(Carnarvon 100% and operator)

Carnarvon continued its studies to assess the Triassic prospectivity and source rock potential within the Buffalo project. The primary purpose of the studies is to refine the follow-up potential to the Buffalo oil field re-development project.

Following Carnarvon's discovery in the Dorado project, there is now compelling evidence for working Triassic petroleum systems across the North West Shelf of Australia and within the Timor Sea. The comprehensive geochemistry study aims to provide identification of an active Triassic petroleum system and to de-risk the charge concepts for these Triassic targets.

The standout prospect and a focus of the studies is the Buffalo Deep prospect, which lies below the Buffalo oil field. However, there is also additional prospects within both the Timor-Leste area and the adjacent WA-523-P permit, held by Carnarvon in Australian waters which would be high graded if a working petroleum system is established.

Carnarvon also continued to progress 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 market conditions improve and COVID-19 related restrictions and safety issues have been eased.

The Carnarvon farmout process for this project also continued. 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.