

# Dorado development update

20 August 2020



Carnarvon Petroleum Limited (“Carnarvon”) (ASX:CVN) advises that the Dorado field development activities are progressing well with the Front End Engineering Design (“FEED”) program expected to commence in the second half of the 2020 calendar year.

## Highlights

- Dorado development concept definition is now well advanced
- Initial phase of oil and condensate production with gas reinjection to support the oil recovery
- Facilities are being designed for production of 75,000 to 100,000 barrels per day

The pre-FEED competition for the supply of a Floating Production Storage and Offtake vessel (“FPSO”) for the Dorado project is well advanced with BW Offshore, Modec and Altera (formerly Teekay). All three recently presented technically robust proposals all capable of fulfilling the requirements of delivering 75,000 to 100,000 barrels of oil per day.

Work also continues on the tendering for the Well Head Platform (WHP) with the intention to finalise the Concept Select Definition for FEED to commence as scheduled around the end of this quarter. The WHP is expected to host 8 to 10 wells for the Dorado production and have capacity to accommodate production from possible future tie backs.

Preparation of the Offshore Project Proposal (OPP) and Field Development Plan (FDP) are also underway.

The FEED work will fully define the scope and plan for the project so that a Final Investment Decision (FID) can be made by the Joint Venture in 2021, subject to business conditions.

## Managing Director’s comments

“I am pleased to see how much work has been completed across the multiple components of the Dorado field development. These cover the WHP, FPSO, sea bed infrastructure and production well optimisation. Even during the current challenging conditions, the project’s design, cost estimates and the negotiation of commercial terms have progressed, which demonstrates the exceptional characteristics of this project. I look forward to providing further information on the important next phase of progress which will involve the formal commencement of FEED.”

Approved by

A handwritten signature in black ink, appearing to read "AC", is positioned above the name of the Managing Director.

Adrian Cook  
Managing Director and CEO

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