

Dorado Commences FEED

29 June 2021



Carnarvon Petroleum Limited ("Carnarvon") (ASX:CVN) is pleased to provide shareholders with confirmation that Front-End Engineering and Design (FEED) for the Dorado development in the Bedout Sub-basin, offshore Western Australia has commenced.

- **FEED for the Dorado oil project has commenced**
- **The design is targeting oil production rate of between 75,000 to 100,000 barrels per day**
- **Final Investment Decision is on schedule for around mid 2022**

The Dorado project will involve the production of oil and condensate through a Well Head Platform (WHP) and transported by two kilometres of subsea infrastructure to a Floating Production, Storage and Offloading facility (FPSO).

The selected concept of a FPSO and WHP allows for the optimal integrated development of both the gas and liquids resource and retains sufficient flexibility to support future exploration success in the area.

Gas will be reinjected in the reservoir to enhance oil recovery, with estimated initial gross oil production rate expected to be between 75,000 to 100,000 barrels per day.

Dorado is a very low CO₂ reservoir with approximately 1.5 per cent CO₂ and with all gas reinjected in the initial phase, it will be one of the lowest emission intensity oil projects in the region.

FEED contracts for the FPSO and WHP are being finalised and are expected to be awarded over the next few months. This follows the competitive pre-FEED phase of the project where top-tier contractors have been engaged for these major work packages.

Carnarvon has engaged advisers to fund its share of the development and will formally engage with financiers once FEED contracts for the FPSO and WHP have been finalised. There continues to be strong market interest in the project.

Preparation of the Offshore Project Proposal and Field Development Plan is also well advanced.

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

"The Dorado project is a world class resource and we are very pleased to commence FEED. This is an important step which has us on track to achieving a Final Investment Decision around mid-2022."

"This will be the first development in Bedout Sub-basin, containing high-quality reservoirs and fluids in shallow water which we expect to result in strong returns for our shareholders."

We are also on track to test two large exploration targets near Dorado that have the potential to materially add value to the Dorado project."

Approved by



Adrian Cook
Managing Director
Carnarvon Petroleum

The Dorado project is in permit WA-437-P (Santos 80% & operator, Carnarvon Petroleum 20%) in Commonwealth waters, approximately 160 kilometres north of Port Hedland.

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