

# Dorado FPSO Contract Award

23 August 2021



Carnarvon Petroleum Limited ("Carnarvon") (ASX:CVN) is pleased to provide shareholders with confirmation that the Front End Engineering and Design ("FEED") contract for the Floating Production, Storage and Offloading ("FPSO") facility for the Dorado project, in the Bedout Sub-basin, offshore Western Australia, has been awarded to Alterra Infrastructure Production AS ("Altera").

- **FPSO Contract awarded to Alterra**
- **The facility 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 FPSO is the project's largest component, comprising engineering, procurement of equipment, bulk materials and services, construction, installation, commissioning and testing of the facility.

The first phase of the Dorado development involves the production of oil and condensate through a well head platform ("WHP") to an FPSO. Gas will be reinjected in the initial phase to enhance oil and condensate recovery followed by a future phase of gas sales.

Dorado has a low emissions profile, with low CO<sub>2</sub> content of approximately 1.5% in the fluids and the reinjection of produced gas.

In June 2021, the project entered the FEED phase, which involves numerous work-fronts including the award of contracts for the FPSO and WHP. The FPSO contract will commence with full definition engineering by Alterra to confirm the technical requirements for the FPSO and associated disconnectable mooring system.

A Final Investment Decision is targeted for mid-2022, with first production at an initial gross oil production rate of between 75,000 to 100,000 barrels, is scheduled for 2026.

In conjunction with its financial advisors, Carnarvon has formally commenced engaging with financiers for the purpose of funding the development. There continues to be strong market interest in the project, particularly due to the robust economics of the field.

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

*"The Dorado liquids project is starting to show significant progress and we are delighted with the contract award to Alterra.*

*This is a world class resource and we have a significant amount of tie-in potential close to the Dorado development. This FPSO facility puts Carnarvon in a strong position to capitalise on the fantastic opportunity that this basin presents.*

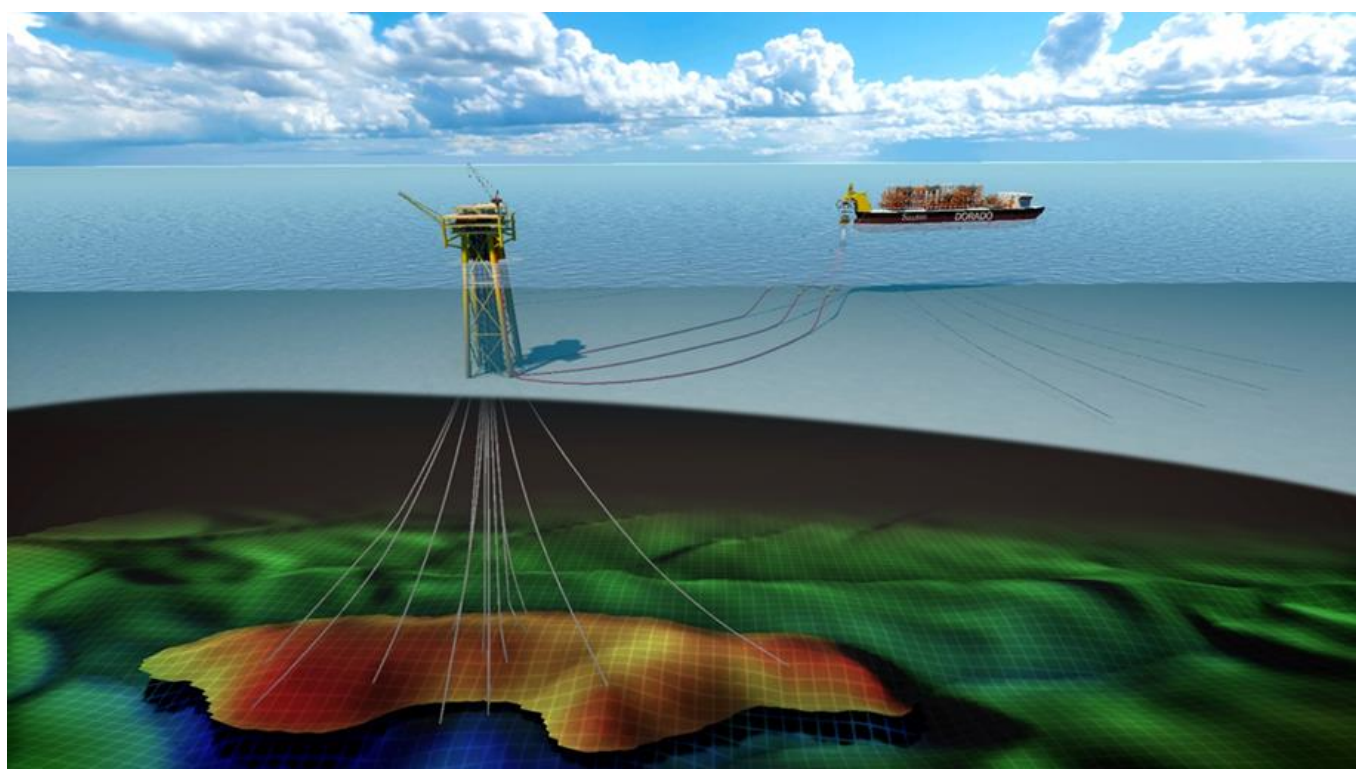
*We are on track to explore for further resources with the Pavo-1 and Apus-1 wells near Dorado to commence drilling in a matter of months. These wells have the potential to materially add value to the Dorado project."*

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.



*Figure 1: Image of the Dorado development, including the FPSO which is connected to the Well Head Platform.*

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