

Dorado Wellhead Platform Contract Award

26 August 2021



Carnarvon Petroleum Limited (“Carnarvon”) (ASX:CVN) is pleased to provide shareholders with confirmation that the contract for the design, construction and installation of the Well Head Platform (“WHP”), for the Dorado project, has been awarded to Sapura Energy (“Sapura”).

- **Sapura bring deep construction and installation experience to this important component**
- **The facility is being also being designed to accommodate further in field and near field resources**
- **Final Investment Decision is on schedule for around mid 2022**

The Dorado field is an oil and condensate rich clean gas resource that is expected to be developed in two phases.

Phase 1 involves the production of the liquids in the field to a WHP which will supply a Floating Production, Storage and Offloading (FPSO) vessel located approximately two kilometres away. Gas will be reinjected in this phase to enhance oil and condensate recovery followed by a future phase of gas export.

Dorado is expected to have an initial gross liquids production rate of between 75,000 to 100,000 barrels per day of high-quality crude, with first production targeted for 2026.

The Wellhead platform award is the final major contract for the Dorado project, in the Bedout Sub-basin, offshore Western Australia.

The WHP will be an unmanned installation, located in 90m water over the Dorado field, hosting the development wells and gas reinjection wells with minimal processing facilities, remotely operated from a FPSO facility.

Development drilling will be conducted with a jack-up mobile offshore drilling unit after the WHP has been installed, with drilling of the wells planned for 2024 and 2025.

The WHP is a critical component of the development that will contain flexibility to support future exploration success, with the Pavo and Apus prospects to be drilled early next year.

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

“As reported recently with the award of the FPSO contract, the Dorado project is making clear progress in the development of this significant world class resource.

While the wellhead platform is an important component in the development, it is also being designed to accommodate supply from additional resources.

One of the valuable aspects of the Bedout basin is its vast potential, with a large number of targets residing near the Dorado field. In this context, we’re looking forward to testing two of these exploration targets at the Pavo and Apus early in the new year.”

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.

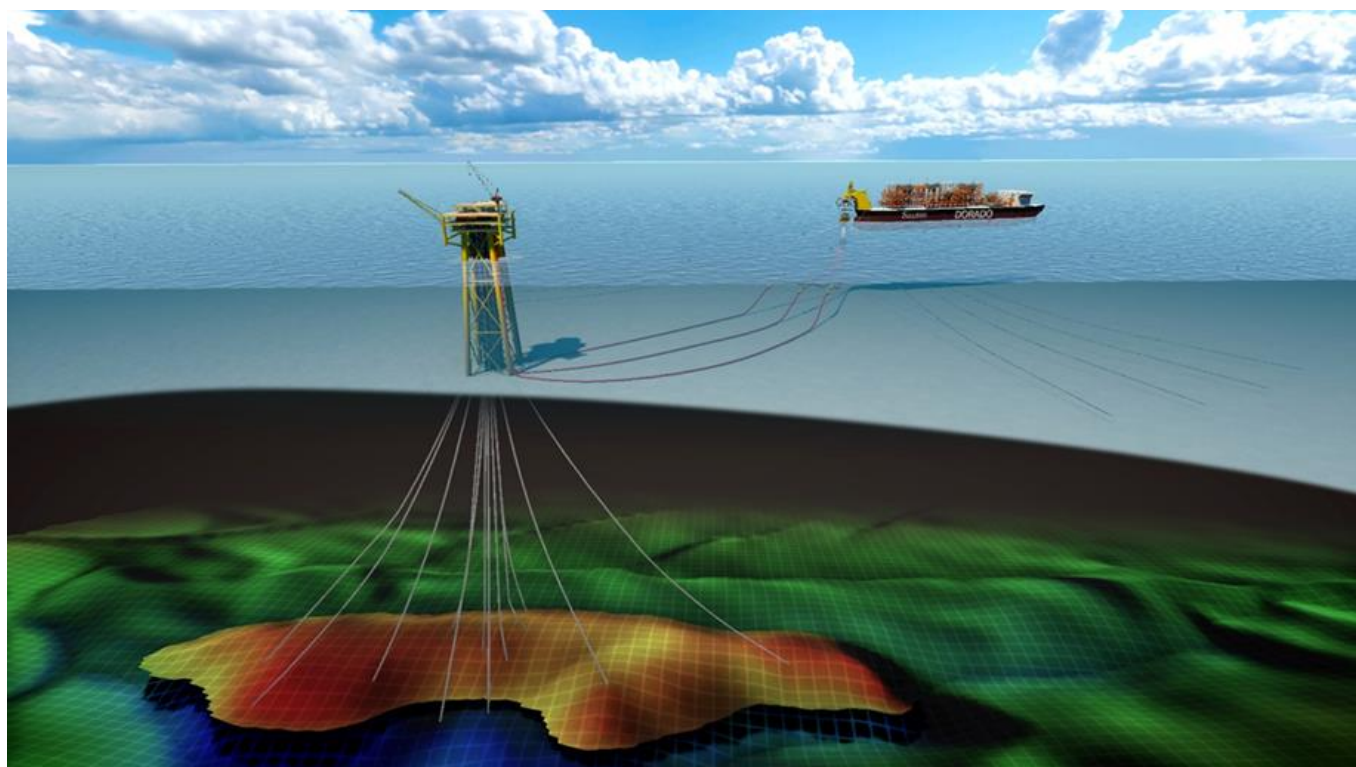


Figure 1: Image of the Dorado development, including the Well Head Platform (foreground) connected to the Floating Production Storage and Offtake vessel (background).

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