

## ASX ANNOUNCEMENT

# Dorado regulatory approval

14 February 2023

## Highlights

- ▶ Offshore Project Proposal (OPP) has been accepted by the National Offshore Petroleum Safety and Environmental Management Authority
- ▶ The OPP is an important regulatory approval required to support the sanctioning of the Dorado Phase 1 liquids development
- ▶ The OPP also provides for the incorporation of additional liquids beyond Dorado, such as tying back those from the Pavo field

The National Offshore Petroleum Safety and Environmental Management Authority (NOPSEMA) has accepted the OPP relating to the Dorado development. Acceptance of the OPP is an important progression in the regulatory approval process to support the sanctioning of the Dorado development.

The accepted OPP covers approval to undertake the Dorado Phase 1 liquids development (including the reinjection of gas to enhance resource recovery), as well as tie-back future resources within the 'project area' covered by the OPP to augment Dorado production.

This means proximate resources, like the recently discovered Pavo field, can potentially be tied-back and produced using the Dorado floating, production, storage and offloading vessel.

### Carnarvon Managing Director and CEO, Adrian Cook, commented:

*"Following grant of a Production Licence in April 2022, the Joint Venture has progressed further important regulatory approvals necessary to support sanctioning of the Dorado development.*

*Critically, the scope of the OPP will allow for the tie-back of recent discoveries like Pavo, creating the potential for significant upside where other petroleum resources in Exploration Permits WA-437-P and WA-438-P are produced using the Dorado facilities.*

*With market volatility continuing in global energy markets, developments like Dorado are critical to ensuring forecast energy demand in the Asian region is met, and will play an important role in Australia's long-term energy security."*

### Equity participation

The Dorado development is located in Production Licence WA-64-L, in which Carnarvon holds a 20% interest. The Pavo field is located in Exploration Permit WA-438-P, in which Carnarvon holds a 30% interest.

Approved for release by:



Adrian Cook  
**Managing Director and CEO**  
**Carnarvon Energy Limited**

## Investors

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