

**ASX ANNOUNCEMENT**

# Dorado project update

21 January 2025

Carnarvon Energy Limited (**Carnarvon**) provides an update on the Dorado Phase 1 liquids development, offshore Western Australia, and the greater Bedout permits.

The Joint Venture that covers Dorado (**Joint Venture, JV**) is between Santos Limited (80%, Operator), Carnarvon Energy Limited (10%) and OPIC Australia Pty Ltd (a wholly owned subsidiary of CPC Corporation)(10%).

The Dorado JV operator has decided not to purchase the Floating Production Storage and Offloading (**FPSO**) vessel that had been identified as an option for the Dorado Phase 1 liquids development project. The Operator has also decided to not enter Front End Engineering and Design (**FEED**) at this stage.

With the deferral of FEED entry, the previous target for a Final Investment Decision (**FID**) in 2025 will also be deferred.

The Joint Venture is currently reviewing the timeline for the project and Carnarvon will update the market in due time.

The Joint Venture has great confidence in Dorado and the greater Bedout Basin assets and is committed to extracting maximum value from them for the Joint Venture and is planning towards drilling further exploration wells in 2026 in accordance with tenure commitments.

Carnarvon maintains a strong financial position with over A\$180m of cash in bank, a US\$90m development cost carry and low-cost corporate and overhead structure.

**Carnarvon Chief Executive Officer, Philip Huizenga, commented:**

*“Given the quality of the Dorado project, we at Carnarvon are disappointed by this latest deferral to the project.*

*“Carnarvon is fully supportive of the Joint Venture’s desires to realise value for the asset and will support any initiatives for drilling as soon as possible.”*

Approved for release by:



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*This announcement contains certain “forward-looking statements”, which can generally be identified by the use of words such as “will”, “may”, “could”, “likely”, “ongoing”, “anticipate”, “estimate”, “expect”, “project”, “intend”, “plan”, “believe”, “target”, “forecast”, “goal”, “objective”, “aim”, “seek” and other words and terms of similar meaning. Carnarvon cannot guarantee that any forward-looking statement will be realised. Achievement of anticipated results is subject to risks, uncertainties and inaccurate assumptions. Should known or unknown risks or uncertainties materialise, or should underlying assumptions prove inaccurate, actual results could vary materially from past results and those anticipated, estimated or projected. You should bear this in mind as you consider forward-looking statements, and you are cautioned not to put undue reliance on any forward-looking statement.*