

# Dorado field development update

3 December 2019



- **The Operator, Santos, has released early concept select information in its Investor Day presentation**
- **A liquids development with gas-re injection is currently the preferred development model**
- **Early financing discussions demonstrate strong support for this type of development**

Carnarvon Petroleum Limited ("Carnarvon") (ASX:CVN) advises that the Operator of the Dorado Project, Santos Limited (ASX:STO), has today released initial 'concept select' information with respect to the proposed liquids development for the Dorado Project.

The Dorado oil, gas and condensate field was discovered in 2018 and successfully appraised this calendar year. The project is currently in the late stages of the concept select phase for the liquids development, with a view to commencing the Front End Engineering & Design (FEED) phase in early 2020. During the FEED process, the final development and contracting strategy will be selected for key components of the development such as the number of wells and whether the Joint Venture leases or acquires an appropriate Floating Production Storage and Offtake ("FPSO") vessel.

Carnarvon has commenced early discussions with domestic and international banks who have indicated strong interest in financing the majority of its share of the development capital with senior debt. Oil traders have also indicated interest in providing structured finance as an additional source of funding to senior debt. Carnarvon will commence a formal financing process once the development concept and contracting strategy has been finalised.

## **Managing Director, Adrian Cook said:**

*"The information released by the Operator today demonstrates that the Dorado project has the potential for incredibly strong flow rates. Ultimately the initial flow rates will be dependent on the nature of the development. We look forward to finalising the concept select in the coming months and announcing the commencement of the FEED work in the new year."*

Carnarvon has a 20% interest and Santos has an 80% interest in the Dorado Project.

For and on behalf of Carnarvon

A handwritten signature in black ink, appearing to read "AC", positioned above the name of the signatory.

Adrian Cook  
Managing Director

## **Investor inquiries:**

### **Thomson Naude**

Company Secretary

Phone: (08) 9321 2665

Email: [investor.relations@cvn.com.au](mailto:investor.relations@cvn.com.au)

## **Media inquiries:**

### **Luke Derbyshire**

Managing Director, Spoke Corporate

Phone: 0488 664 246

Email: [luke@spokecorporate.com](mailto:luke@spokecorporate.com)