

Carnarvon Petroleum Ltd

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Carnarvon Petroleum plans FEED activities as Dorado development concept definition advances

Carnarvon Petroleum Limited (ASX:CVN) expects to begin the front end engineering design (FEED) program for the Dorado oil & gas project on WA's North West Shelf in the second half of this year.

Dorado development concept definition is now well advanced with facilities being designed for daily production of 75,000 to 100,000 barrels.

The initial phase of oil and condensate production with gas reinjection is expected to support the oil recovery.

Pre-FEED well advanced

Managing director Adrian Cook said: "I am pleased to see how much work has been completed across the multiple components of the Dorado field development.

"These cover the WHP, FPSO, sea bed infrastructure and production well optimisation."

Pre-FEED competition for the supply of a Floating Production Storage and Offtake vessel (FPSO) for the Dorado project is well advanced with BW Offshore, Modec and Altera (formerly Teekay).

All three recently presented technically robust proposals all capable of fulfilling the requirements of delivering 75,000 to 100,000 barrels of oil per day.

"Formal commencement of FEED"

Cook said: "Even during the current challenging conditions, the project's design, cost estimates and the negotiation of commercial terms have progressed, which demonstrates the exceptional characteristics of this project.

"I look forward to providing further information on the important next phase of progress which will involve the formal commencement of FEED."

Well Head Platform

Work continues on the tendering for the Well Head Platform (WHP) with the intention to finalise the Concept Select Definition for FEED to commence as scheduled around the end of this quarter.

The WHP is expected to host 8 to 10 wells for the Dorado production and have capacity to accommodate production from possible future tie backs.

Preparation of the Offshore Project Proposal (OPP) and Field Development Plan (FDP) are also underway.

The FEED work will fully define the scope and plan for the project so that a Final Investment Decision (FID) can be made by the joint venture in 2021, subject to business conditions.

Price: 0.28

Market Cap: \$438.31 m

1 Year Share Price Graph



Share Information

Code: CVN

Listing: ASX

52 week High Low
0.39 0.11

Sector: Oil & Gas

Website: www.carnarvon.com.au

Company Synopsis:

Carnarvon Petroleum Ltd (ASX:CVN) has set its sights on unlocking the largest oil field in WA's North West Shelf.

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Oil & gas major Santos Ltd (ASX:STO) (OTCMKTS:SSLZY) is partnering with Carnarvon in the Dorado JV.

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