

# Equus Gas Project

Independent Ownership  
Driving New LNG Supply

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# Equus Gas Project

Development-ready, 100% privately-owned gas and condensate resource

## 100% Interest in Equus Gas Project

- Strategically located in the Carnarvon Basin, Australia's premier petroleum producing basin

## Fully Appraised Resource

- Independently certified resource – 2 Tcf of gas and 42 MMbbls (2C)

## Development Ready

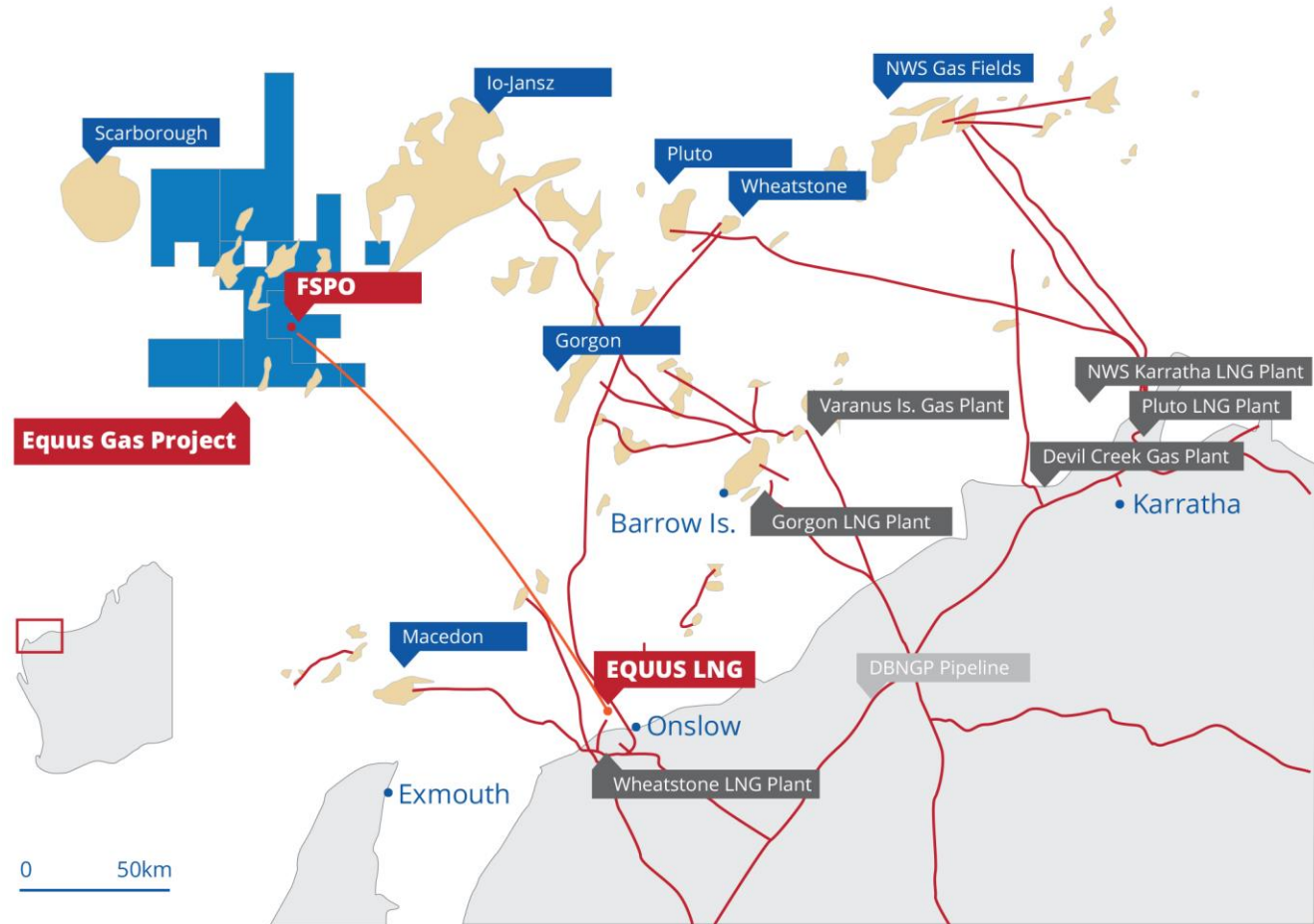
- US\$1.5B spent on exploration, appraisal and development studies

## Integrated Upstream to LNG Development

- Development plan for Upstream to Nearshore 2 MTPA LNG facility
- Ability to meet LNG market short fall from mid 2020's

## Upside Potential

- 9 Tcf risked exploration portfolio
- High quality, low-risk undrilled prospects

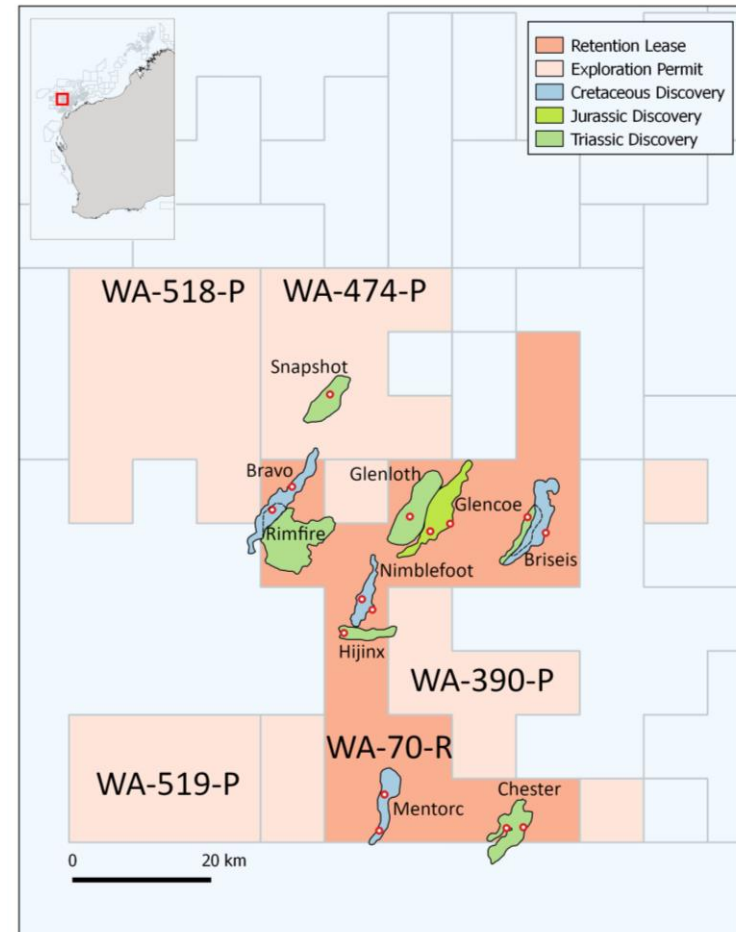


# Equus Gas Project

Independently certified 2 Tcf gas and 42 MMBbl condensate

- US\$1.5 billion spent since 2007 on exploration and appraisal:
  - 17 explorations wells for 15 discoveries
  - 4 appraisal wells
  - 5 dynamic well tests
  - 9,100 km<sup>2</sup> 3D seismic
  - FDP and FEED completed
  - Environmental approvals advanced
- Historic expenditure provides over US\$1.5 billion of deferred income tax and Petroleum Resource Rent Tax credits
- One Retention Lease and four Exploration Permits = 4,760 km<sup>2</sup>
- Independently certified resource of 2 Tcf (2C) Gaffney Cline & Associates 2017:

Gross Contingent Resource	1C	2C	3C
Gas (Bcf)	1,343	2,028	3,223
Condensate (MMBbl)	26.6	41.5	68.4



# Integrated Upstream to Nearshore LNG Development

100% control of project from reservoir to international LNG market

## Development Plan

- 3 wells at RFSU
- 250 MMscfd and 7,000 BOPD

## Subsea Infrastructure

- Subsea wellheads, flow lines, manifold and production risers

## Offshore Processing Facility

- FPSO vessel with condensate stripping, gas dehydration and compression

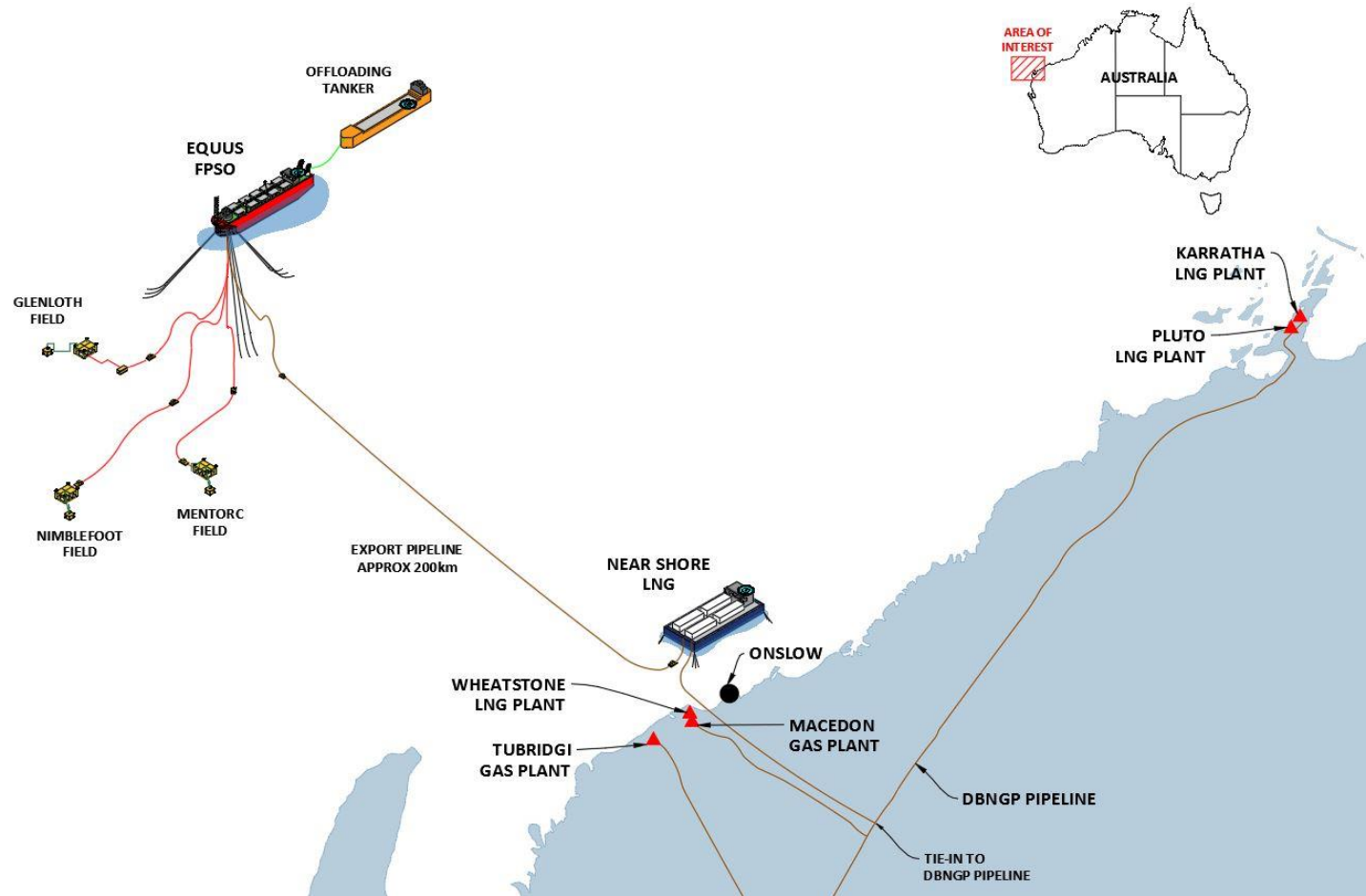
## Dry Gas Export Pipeline

- 200 km offshore pipeline with connection to domgas market

## Nearshore LNG

- Located in protected nearshore waters
- 2 MTPA LNG capacity
- Integrated liquefaction, storage and loading facilities

## 100% control of project enables speed to First Gas from 2024



# Development Partnering

Partnering with McDermott-BHGE drives Equus from FEED to production

## McDermott-Baker Hughes GE Exclusive Development Partner & EPCIC Contractor

- McDermott-BHGE provides a world-class Development Partner with the experience, skills, products and services to help drive Equus from FEED to production
- Development agreement is for exclusive provision of project development services from pre-FEED and FEED studies through to engineering, procurement, construction, installation and commissioning (EPCIC)
- Fully-integrated upstream to nearshore LNG development and will help deliver an efficient development plan, enhance project economics and reduce time to first gas



**MCDERMOTT**

**BAKER HUGHES**  
a GE company

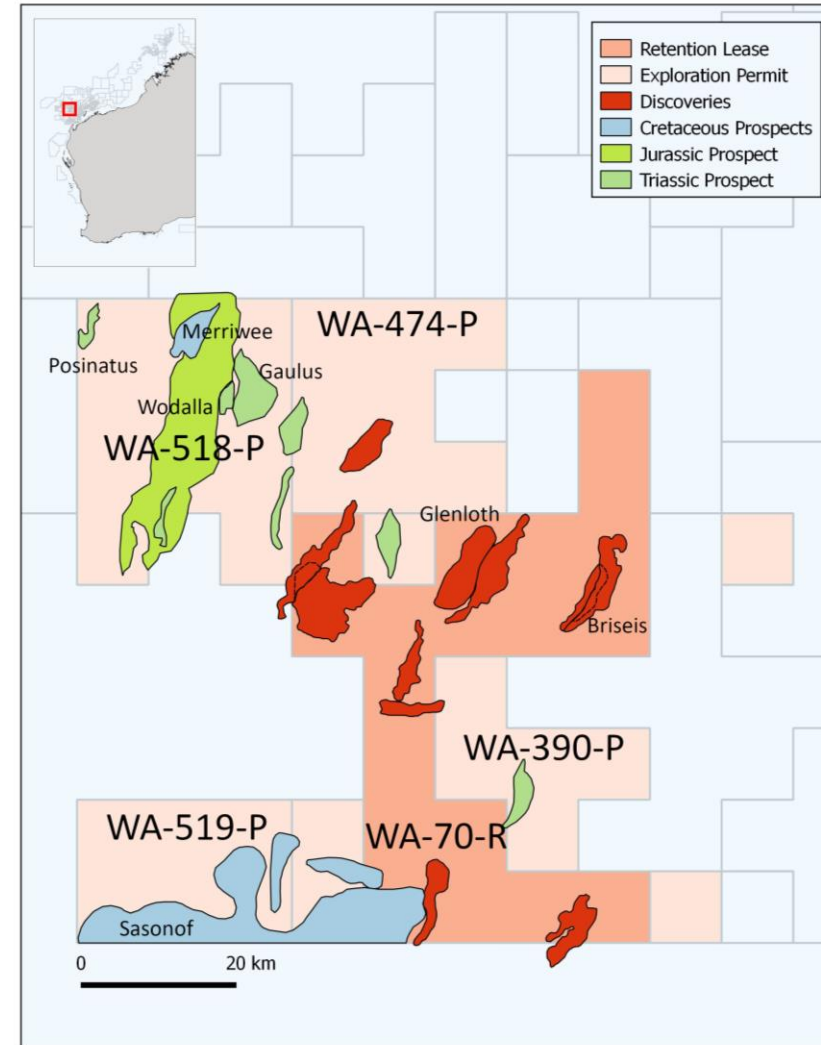


# High Quality Exploration Portfolio

Material, low risk undrilled portfolio

- High rate of exploration success – 17 wells for 15 discoveries
- Large portfolio of exploration opportunities with 9 Tcf exploration upside
- New and multiple play types identified
- Low risk undrilled portfolio in proven hydrocarbon province
- Potential to add more high-value condensate to the product stream

Permit	Prospect	Mean GIIP	Mean Risked
		TCF	GIIP TCF
WA-70-R	Briseis Deep	<b>0.6</b>	<b>0.3</b>
	Glenloth North	<b>0.8</b>	<b>0.3</b>
	Various		<b>1.2</b>
WA-390-P	Various		<b>1.0</b>
WA-518-P	Gaulus	<b>1.1</b>	<b>1.0</b>
	Posinatus	<b>0.5</b>	<b>0.4</b>
	Oxfordian Amplitude	<b>0.9</b>	<b>0.3</b>
	Merriwee	<b>6.2</b>	<b>1.3</b>
	Wodalla (on Block)	<b>0.7</b>	<b>0.2</b>
WA-519-P	Sasanof (inc WA-70-R, WA-390-P)	<b>4.2</b>	<b>3.1</b>
<b>Total</b>			<b>9</b>



# Equus Gas Project

A new and independent LNG supply

## Strategic Asset

- Unique 100% ownership of mature 2 Tcf project in the heart of Australia's premier petroleum producing basin, with 9 Tcf of exploration upside

## Development Ready

- Leverage the US\$1.5B risk capital already spent by Hess on exploration, appraisal, testing and development studies

## World-class Project Development Partner & EPCIC Contractor

- McDermott-BHGE provides experience, skills, products and services to help drive Equus from FEED to production

## Speed to Market

- 100% control of project and integrated development plan enables speed to First Gas from 2024

## Partnering and Development Opportunities

- To drive Equus to production, Western Gas is exploring partnering opportunities across the full value chain from upstream partnering to facilities leasing, infrastructure funding, LNG offtake and project financing

**Equus provides a new and independent LNG development  
on the North West Shelf**



# Western Gas

## Contacts

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