Equus Gas Project

Independent Ownership Driving New LNG Supply

Will Barker, Executive Director
7 March 2019
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 exploration wells for 15 discoveries
  - 4 appraisal wells
  - 5 dynamic well tests
  - 9,100 km² 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 km²

- Independently certified resource of 2 Tcf (2C) Gaffney Cline & Associates 2017:

<table>
<thead>
<tr>
<th>Gross Contingent Resource</th>
<th>1C</th>
<th>2C</th>
<th>3C</th>
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</thead>
<tbody>
<tr>
<td>Gas (Bcf)</td>
<td>1,343</td>
<td>2,028</td>
<td>3,223</td>
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<tr>
<td>Condensate (MMBbl)</td>
<td>26.6</td>
<td>41.5</td>
<td>68.4</td>
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</tbody>
</table>
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

Accelerating Development of Western Australia’s Discovered Gas Resources
March 2019
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
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

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