

## EQUUS GAS PROJECT UPDATE

# EQUUS GAS PROJECT ON TRACK FOR FIRST GAS IN 2024

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### HIGHLIGHTS

- **McDermott and Baker Hughes, a GE company (BHGE), completes Upstream to LNG Development Plan for Equus Gas Project**
- **Goldman Sachs appointed as financial adviser in connection with the partnering process**
- **Equus Gas Project provides a bankable and globally competitive mid-scale LNG supply**
- **Engineering and design will now focus on development of proposals for the major work packages**

### **The Equus Gas Project is on track for first gas in 2024 following the completion of the Upstream to LNG Development Plan and commencement of project financing and partnering activities.**

Western Gas Executive Director Andrew Leibovitch said that the engineering and design process undertaken by the company's development partners McDermott and Baker Hughes, a GE company, had delivered a globally competitive, mid-scale LNG development plan for the Equus fields.

The Upstream to LNG Development Plan comprises three production wells tied back to a floating production storage and offtake (FPSO) facility, a 160 km dry gas export pipeline to a nearshore 2 Mtpa floating LNG (FLNG) facility and an onshore pipeline connection.

Mr Leibovitch said that the Upstream to LNG Development Plan and Western Gas' design-to-install contracting model brought together the best upstream technology and installation techniques with a low capex, modular FLNG facility to deliver a bankable and globally competitive LNG supply.

Engineering and design will now focus on development of proposals for the subsea, FPSO, pipeline and FLNG work packages.

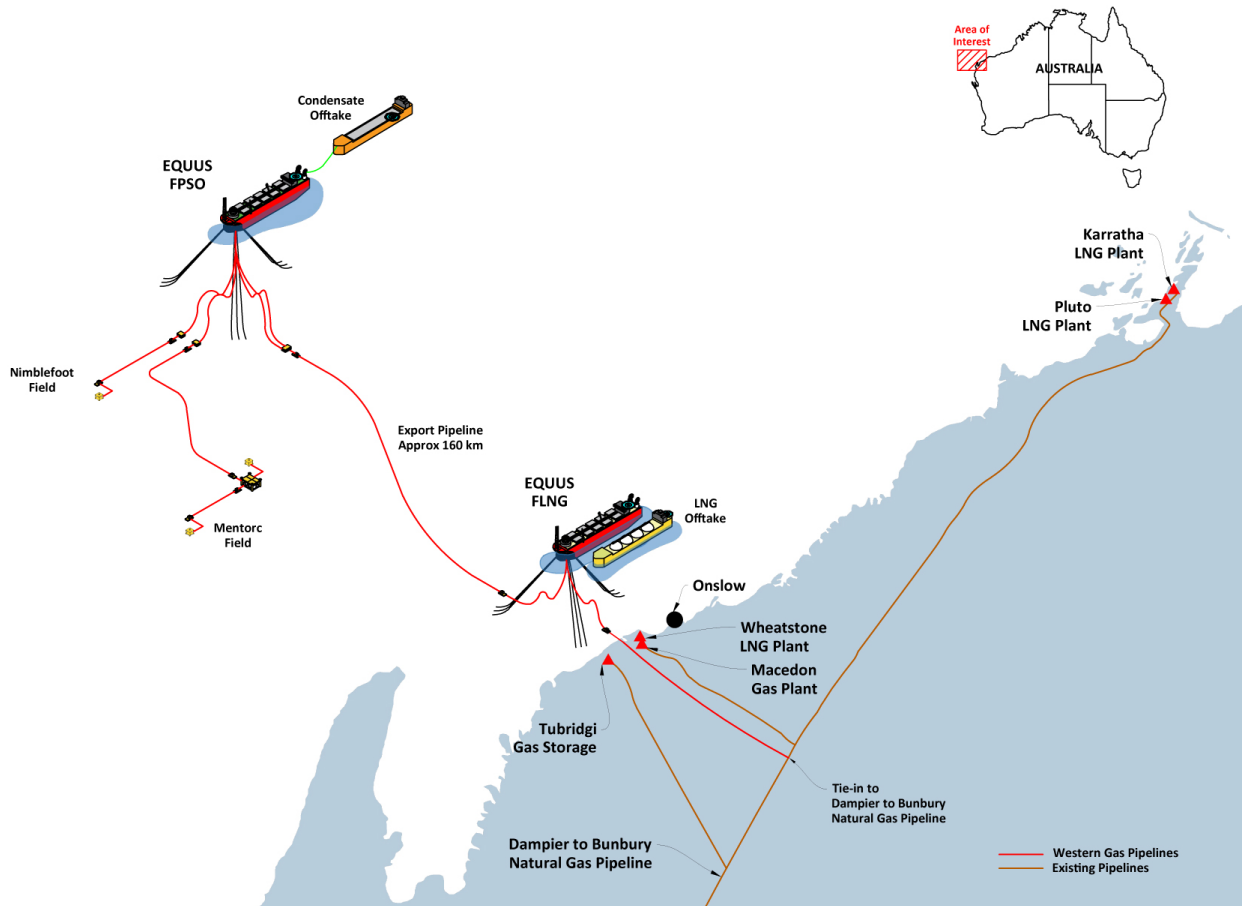
Western Gas has appointed Goldman Sachs as the company's financial adviser in connection with its partnering process.

"Equus is at the right stage of development where the introduction of an experienced and financially capable partner can help progress the project to first gas and realise the value of the greater Equus area," Mr Leibovitch said.

"The partnering process together with the preparation of the project work packages will deliver Western Gas with the financial, project delivery and operational expertise to drive Equus into production in 2024."

Mr Leibovitch added that 100% project ownership differentiated Equus from regional LNG projects.

"With no joint venture misalignment, Western Gas has full control of project design, delivery and partnering across the value chain," he said.



## EQUUS GAS PROJECT: UPSTREAM TO LNG DEVELOPMENT PLAN

The Equus Gas Project is a development-ready 2 Tcf gas and 42 MMbbl condensate (2C) project located offshore about 200 km north west of Onslow, Western Australia. Development of Equus will be phased, with the first phase comprising three production wells linked by subsea infrastructure to a floating production storage and offloading facility. Processing on-board the offshore facility will include gas dehydration, gas compression and condensate stripping for export. Dry sales gas will be piped to a nearshore LNG facility, with a nominal capacity of 2 MTPA of LNG. A pipeline connecting the nearshore facility with the Dampier to Bunbury Natural Gas Pipeline is also planned, increasing the connectivity and security of supply of Western Australia's gas network.

## ABOUT WESTERN GAS

Western Gas is a proud Western Australian company. Our strategy is to accelerate development of our 100%-owned Equus Gas Project and, through the development of the related infrastructure unlock the further potential of the greater Equus region's resources and enable other resource owners to commercialise their stranded gas discoveries. Our key strength is our collaborative and flexible approach to all aspects of our business.

## CONTACTS

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