

WESTERN GAS SECURES FINAL APPROVAL REQUIRED TO DRILL SASANOF-1 EXPLORATION WELL

HIGHLIGHTS

- Western Gas has secured all necessary government approvals required to drill the Sasanof-1 exploration well on the North West Shelf
- The final approval – the Well Operations Management Plan – has been secured
- Drilling campaign is planned to start in Q2 2022 using the Valaris MS-1 rig
- Sasanof is a 2U Prospective Resource of 7.2 Tcf gas and 176 Million bbls condensate (P50¹), with 32% geological chance of success

Western Gas is pleased to advise it has now secured all necessary government approvals required to drill the Sasanof-1 exploration well on the North West Shelf.

This significant milestone follows formal advice from the National Offshore Petroleum Safety and Environmental Management Authority (NOPSEMA) that Western Gas' proposed Well Operations Management Plan (WOMP) had met government requirements considering health, safety and well integrity aspects.

The WOMP is a regulator-approved document which describes the procedures and processes by which Western Gas will safely construct the well, conduct data acquisition and maintain the integrity of the well during these activities. The well is planned to be permanently plugged and abandoned on completion of drilling and data acquisition activities.

Acceptance of the WOMP follows closely the acceptance by NOPSEMA in December 2021 of the Environment Plan and the Safety Case Revision for use of the Valaris MS-1 semi-submersible drilling rig to drill the Sasanof-1 well.

These acceptances have been secured by the Western Gas team, in conjunction with primary contractors, AGR, Valaris and XODUS Group, reflecting the capability of the team to safely deliver the Sasanof-1 well.

The drilling campaign is planned to start in Q2 2022 using the Valaris MS-1 rig, targeting the multi-tcf, high liquids, low CO₂ Sasanof resource.

COMMENT – WESTERN GAS

"It is a great reflection of our highly capable, focussed team and supporting project partners that we have been able to secure all approvals in a timely manner and enable the drilling of this high impact well.

"All efforts are now focused on finalising remaining contracts, preparing for operations and delivering a safe and successful exploration effort for the Western Gas team and our well campaign partners Global Oil and Gas Limited (ASX:GLV) and Prominence Energy (ASX:PRM)."

Will Barker, Executive Director

ABOUT THE SASANOF PROSPECT

The Sasanof Prospect covers an area of up to 400 km² and is on trend and updip of Western Gas' liquids rich, low CO₂ Mentor Field.

ERCE estimates the Sasanof Prospect to contain a 2U Prospective Resource of 7.2 Tcf gas and 176 Million bbls condensate (P50¹), with a high case 3U Prospective Resource estimate of 17.8 Tcf gas and 449 Million bbls condensate (P10¹).

Sasanof is a large, seismic amplitude supported, structural-stratigraphic trap in the high-quality reservoir sands at the top of the Cretaceous top Lower Barrow Group formation on the Barrow Delta within the Exmouth Plateau.

Sasanof-1 will be Western Gas' first well drilled from its extensive exploration portfolio surrounding the existing Equus Gas Project that contains a discovered resource of 2 Tcf and 42 MMbbl (2C Gaffney Cline²). The Equus Gas Project has a historic exploration drilling success rate of 88%, with 15 discoveries from 17 wells.

ABOUT WESTERN GAS

Western Gas is a Western Australian company focused on exploring and accelerating development of our strategic resource position in the heart of the North West Shelf, Australia's premier production basin. Our strategy is focussed on adding significant value to our portfolio through high impact exploration drilling and maturing our Equus Gas Project to meet growing domestic and export gas demand.

NOTES

Qualified Petroleum Reserves and Resources Estimator Statement

Note 1 - The Sasanof undiscovered resources figures in this announcement are based on an Independent Assessment of Hydrocarbon Volumes for the Sasanof Prospect, Western Australia completed by ERC Equipose Ltd in August 2021.

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