

# WESTERN GAS SECURES FUNDING FOR DRILLING OF SASANOF-1 EXPLORATION WELL

## HIGHLIGHTS

- Funding agreement reached with Global Oil and Gas Limited (ASX:GLV) to drill high impact Sasanof-1 exploration well on North West Shelf
- GLV to fund 50% of Sasanof-1 well through acquisition of 25% of Western Gas (519P) Pty Ltd
- Valaris MS-1 semi-submersible drill rig secured with drilling scheduled for Q1 2022
- Sasanof-1 exploration well is targeting a 2U Prospective Resource of 7.2 Tcf gas and 176 Million bbls condensate (P50<sup>1</sup>), with 32% geological chance of success

**Western Gas is pleased to announce that it has reached agreement with Global Oil and Gas Limited (ASX:GLV) to fund 50% of the drilling costs for the Sasanof-1 exploration well.**

The Sasanof-1 exploration well is in WA-519-P in Commonwealth waters about 207 km northwest of Onslow, Western Australia, and is scheduled to drill in Q1 2022.

Independent assessment by ERC Equipoise Ltd (ERCE) of the Sasanof Prospect estimates a 2U Prospective Resource of 7.2 Tcf gas and 176 Million bbls condensate (P50<sup>1</sup>), with a 32% Chance of Success. The high case 3U Prospective Resource estimate is for 17.8 Tcf gas and 449 Million bbls condensate (P10).

The agreement will see GLV fund 50% of the cost of drilling the Sasanof-1 exploration well through a 25% acquisition of Western Gas (519 P) Pty Ltd, the licence holder for WA-519-P.

The Sasanof Prospect is on trend and updip of the Mentor Gas and Condensate Field and nearby the Giant Gas Fields of Scarborough and Io-Jansz in the Carnarvon Basin. The liquids rich, low CO<sub>2</sub> Mentor Field is the eastern fault block and is “filled to spill” into the updip Sasanof Prospect to the west.

Western Gas has secured the Valaris MS-1 rig to drill the well. Drilling will commence at the earliest in mid-February 2022, subject to approvals, with an estimated total campaign duration of 25 days. Western Gas has contracted specialist well engineering and drilling management company AGR Australia (AGR) to manage the Sasanof drilling campaign.

Sasanof-1 will be a vertical well and drilled to a total depth of approximately 2500 m in 1070 m of water, providing a low cost, high impact exploration activity in a known and proven hydrocarbon province. Drilling costs are estimated at US\$20 million.

## COMMENT – WESTERN GAS

*“We are delighted to have GLV on board to support this important drilling campaign that, on success, has the potential to be a game changer for the North West Shelf at a time of declining production and expected gas shortages.”*

*“A discovery of the estimated size of Sasanof will provide multiple gas supply opportunities, including domestic gas, LNG backfill and expansion, and new value-adding industries.”*

*Will Barker, Executive Director.*

### ABOUT THE SASANOF PROSPECT

The Sasanof Prospect covers an area of up to 400 km<sup>2</sup> and is on trend and updip of Western Gas' liquids rich Mentor Field.

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.

ERCE estimates the Sasanof Prospect to contain a 2U Prospective Resource of 7.2 Tcf gas and 176 Million bbls condensate (P50<sup>1</sup>), with a high case 3U Prospective Resource estimate of 17.8 Tcf gas and 449 Million bbls condensate (P10<sup>1</sup>).

### 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.

### ABOUT GLOBAL OIL & GAS LIMITED

Global Oil & Gas Limited is an Australian ASX listed company (ASX:GLV) focused on identifying, exploring and developing Energy & Resource assets within Australia and globally. Global holds a 100% interest in EP127 located in the Northern Territory, along with a 20% interest in Goshawk Energy which is focused on exploration activities in the Canning Basin WA.

### 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.

### CONTACTS

#### INVESTORS

**Andrew Leibovitch**

+61 417 981 817

[aleibovitch@westerngas.com.au](mailto:aleibovitch@westerngas.com.au)

**Will Barker**

+61 417 449 501

[wbarker@westerngas.com.au](mailto:wbarker@westerngas.com.au)

#### MEDIA

**Tony Johnson**

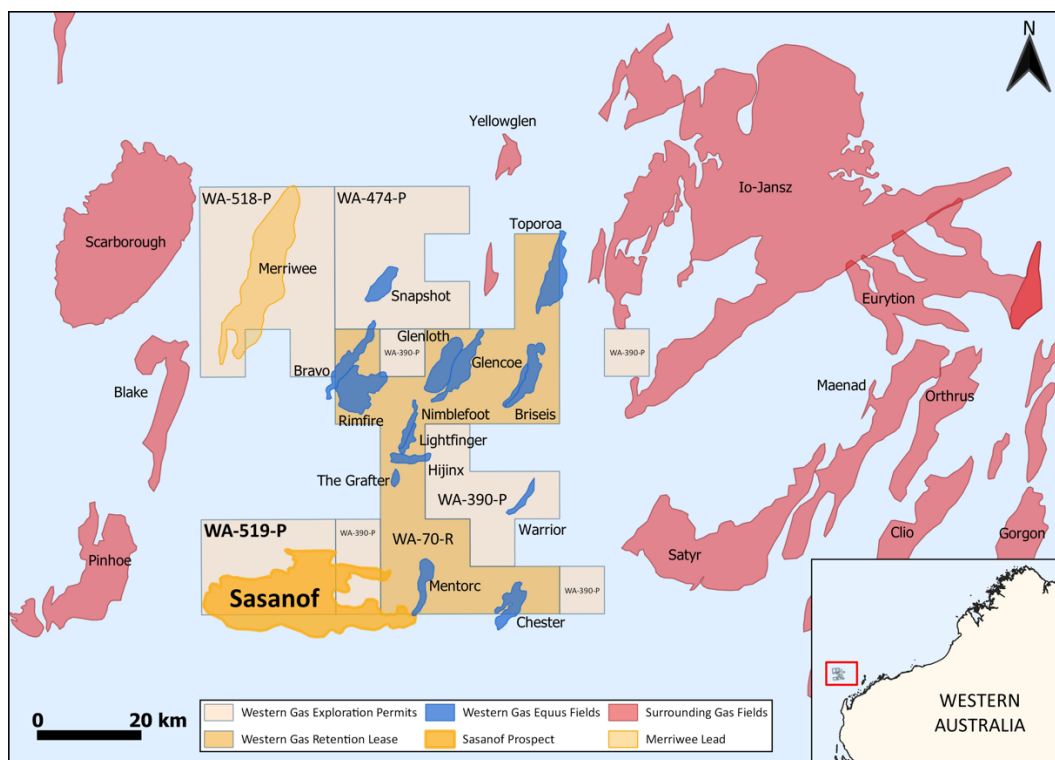
+ 61 439 500 799

[tjohnson@westerngas.com.au](mailto:tjohnson@westerngas.com.au)

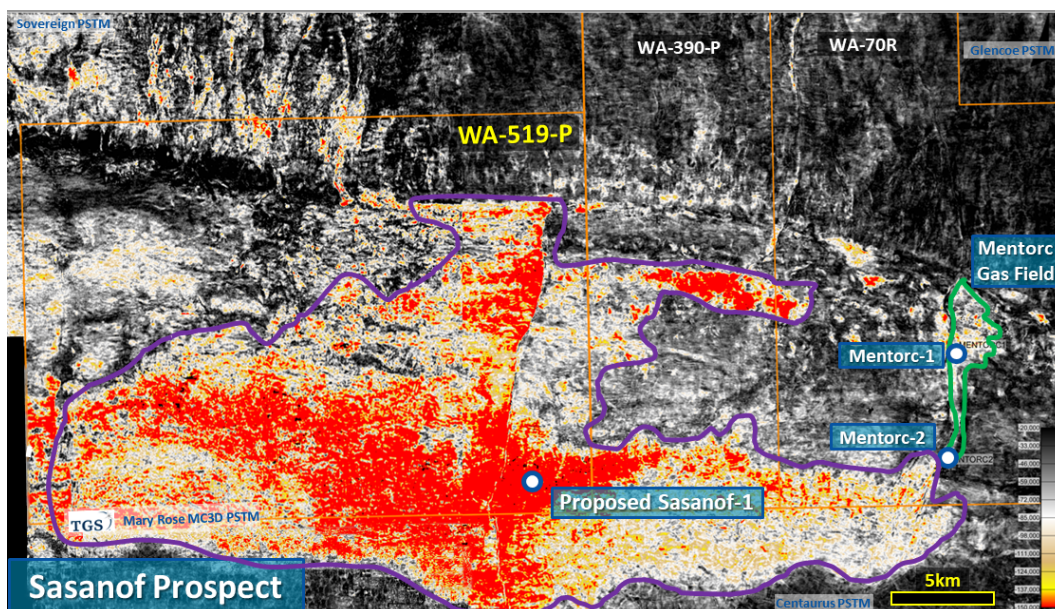
**For more information visit**

[www.westerngas.com.au](http://www.westerngas.com.au)

[in /company/westerngas/](https://www.linkedin.com/company/westerngas/)



*Regional location of Sasanof Prospect and surrounding gas fields.*



*Sasanof amplitudes on merged 3D seismic showing Mentorc Field and Western Gas' Sasanof Prospect outline.*