

# WESTERN GAS TO DRILL HIGH IMPACT SASANOF GAS AND CONDENSATE PROSPECT

## HIGHLIGHTS

- Sasanof exploration well scheduled for Q1 2022, targeting the high impact 24 Tcf Gas and 1.1 Billion bbls Condensate Prospect (P50 GIIP)
- Sasanof will be the first exploration well drilled in Western Gas' extensive exploration portfolio surrounding the Equus Gas Project which has an 88% exploration success rate
- Sasanof is on trend and updip of Western Gas' liquids rich Mentorc Field
- Rig slot secured with Valaris for the MS-1 drill rig, currently operating in the Carnarvon Basin
- Environment Plan submitted to Regulator for assessment. Well management contract signed with AGR Australia
- Heads of Agreement being finalised with listed company for farm-in to the well

**Western Gas, Operator of Exploration Permit WA-519-P, is scheduled to drill the Sasanof-1 exploration well offshore Western Australia in Q1 2022. The Sasanof Prospect is on trend and updip of the Mentorc Gas and Condensate Field and nearby the Giant Gas Fields of Scarborough and Io-Jansz in the Carnarvon Basin.**

The Sasanof Prospect covers an area of 505 km<sup>2</sup> and is estimated to contain 24 Tcf gas and 1.1 Billion bbls condensate (P50 GIIP<sup>1</sup>), with a geological chance of success of 35% based on Western Gas estimates.

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 Cline<sup>2</sup>). The Equus Gas Project has a historic exploration drilling success rate of 88%, with 15 discoveries from 17 wells.

Through the licencing and reprocessing of 3D seismic in the area Western Gas has developed an exploration portfolio of over 20 leads and prospects from Triassic, Jurassic and Cretaceous in age. These opportunities range from low risk Direct Hydrocarbon Indicator (DHI) supported Triassic prospects similar to many fields in the region to large play opening Jurassic Syn-rift leads.

The Sasanof Prospect, which is on trend and updip of Western Gas' liquids rich Mentorc Field, 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 is supported by DHIs with strong amplitudes defining the prospect and the reservoir is anticipated to be of high quality and effectively sealed at the top of the Lower Barrow Group.

Western Gas has secured the Valaris MS-1 mobile offshore drilling unit (MODU) to drill the well. The MS-1 is a Generation-6 Deepwater semisubmersible MODU currently operating in waters off the Carnarvon Basin, Western Australia. 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. AGR is the world's largest independent well management consulting group and since 2000 has drilled over 500 wells in 26 countries for over 100 operators. In Australia, AGR has managed the drilling of over 40 offshore wells in all major basins.

An Environment Plan for the exploration well has been submitted to the National Offshore Petroleum Safety and Environmental Management Authority (NOPSEMA) for assessment. The Environment Plan covers well design and drilling operations, installation and testing of well safety equipment, and well evaluation activities. The Environment Plan was prepared by Xodus in conjunction with Western Gas and AGR.

Sasanof-1 will be a vertical well and drilled to a total depth of approximately 2500 m in 1070 m of water. In the success case, the well will be comprehensively evaluated and fluid samples will be recovered to allow for the certification of resource volumes. Upon completion of well evaluation activities, the well will be permanently plugged and abandoned with the wellhead removed. The drilling campaign is estimated to cost \$US20 million.

Western Gas is finalising an agreement with a listed company to farm in to Sasanof-1 to support the funding of the well.

Upon success, 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 gas-led industries.

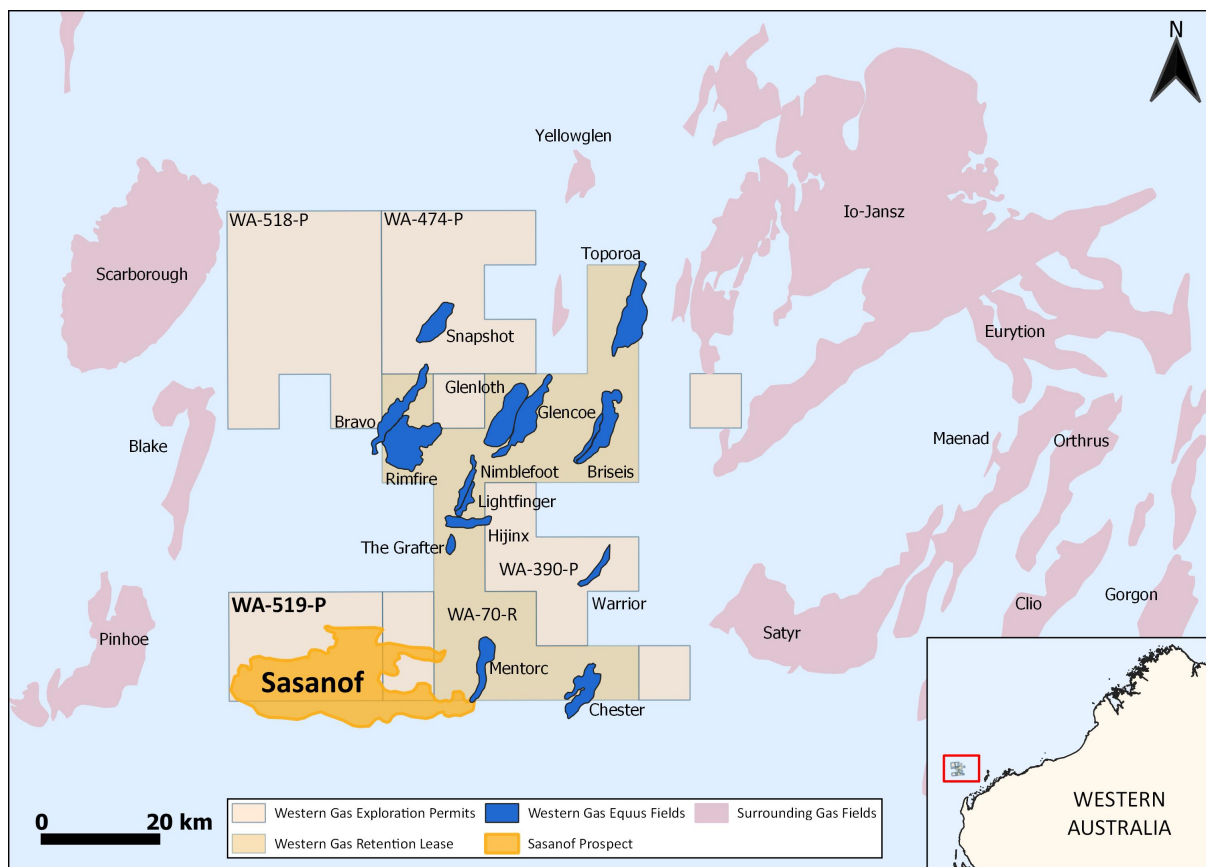
#### COMMENT – WESTERN GAS

*"Sasanof-1 marks an important milestone for Western Gas' exploration activities, being our first exploration well to be drilled since the discovery of the Equus Gas Fields, which achieved an 88% rate of success."*

*"The Mentor discovery in 2010 was a play opener for the Barrow Delta Front. It proved that the area contains world-class reservoirs with low CO<sub>2</sub> and high-quality gas and condensate. Building on the Mentor discovery and armed with the latest 3D data and advanced geophysical techniques, Western Gas has been able to demonstrate that Sasanof has the potential to be another Giant Gas discovery"*

*"Drilling success at Sasanof has the potential to change the dynamics of the greater North West Shelf."*

*Will Barker, Executive Director.*



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

## 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 aims to add significant value to our portfolio through high impact exploration drilling and maturing our Equus Gas Project to meet growing domestic and export gas shortages.

## MORE INFORMATION

**Sasanof Prospect Technical Information** has been provided as a supplement to this announcement.

## NOTES

### Qualified Petroleum Reserves and Resources Estimator Statement

**Note 1** - The information in this announcement is based on information compiled under the supervision of Mr Andrew Pitchford who is a Member of Petroleum Exploration Society of Australia, and the American Association Petroleum Geologists, and qualifies as a petroleum reserves and resources evaluator. Mr Pitchford consents to the inclusion of the matters based on his information in the form and context in which they appear.

**Note 2** - The Equus Gas Project resource figures in this announcement are based on Independent Assessment of Hydrocarbon Volumes for the Equus Project, Western Australia completed by Gaffney Cline & Associates in May 2017.

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