SASANOF PROSPECT
TECHNICAL INFORMATION

WA-519-P & SASANOF-1 LOCATION

The Sasanof Prospect is located in permit WA-519-P, approximately 207 km northwest of Onslow, Western Australia. The permit WA-519-P was awarded in September 2015 and no exploration drilling has been undertaken in the licence to date.

Western Gas has licenced and reprocessed multiple 3D seismic surveys over the area to define the exploration potential, including the Sasanof Prospect. These enhancements to the seismic data include reprocessing and inversion projects, together with comprehensive Rock Physics and Quantitative Interpretation (QI) studies by DownUnder Geosolutions.

The Sasanof-1 well will be a vertical well and will be drilled to a total depth of approximately 2500 metres in 1070 m of water.

The well location is positioned updip and 20 km west of the Mentorc Gas Field, 74 km southeast of the Scarborough Gas Field and 102 km southwest of the Io-Jansz Gas Field, on the Exmouth Plateau in the Northern Carnarvon Basin.

The Sasanof Prospect covers an area of 505 km^2 across three exploration permits and one retention lease, three of which, WA-519-P, WA-390-P & WA-70-R, are operated and owned by Western Gas.

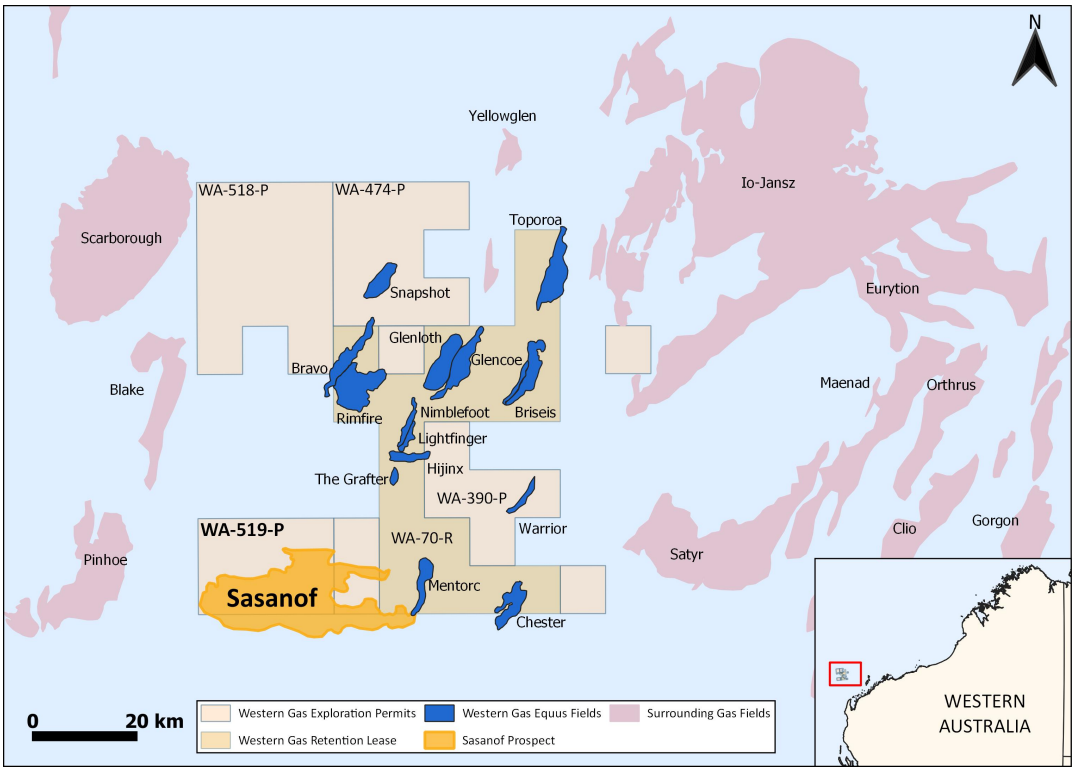


Figure 1 Regional location of Sasanof Prospect and surrounding gas fields.

SASANOF PROSPECT

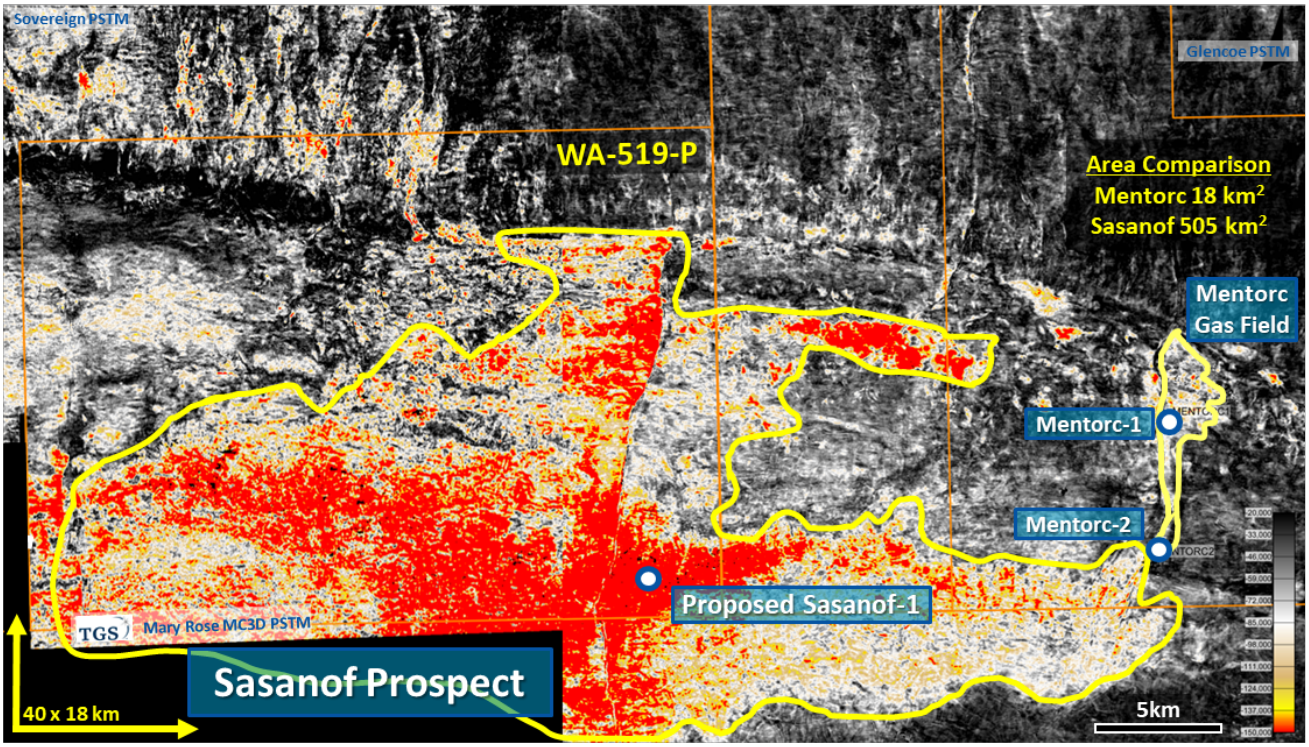
The Sasanof Prospect is a large, seismic amplitude supported, structural-stratigraphic trap in the high-quality reservoir sands of the Cretaceous Lower Barrow Group on the Exmouth Plateau.

The Prospect is on trend and directly updip of the Mentorc Gas Field which contains a certified 378 Bcf of gas and 16.4 MMbbls of condensate (2C[1]) and covers an area of 18 km^2. The liquids rich, low CO_2 Mentorc Field is the eastern fault block and is "filled to spill" into the updip Sasanof Prospect to the west.

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

The Prospect is supported by Direct Hydrocarbon Indicators (DHIs) with strong seismic amplitudes defining the prospect area and the reservoir is anticipated to be of high quality and effectively sealed at the top of the Lower Barrow Group.

The reservoir is predicted to be a series of coarsening upward sandstone cycles with a total thickness of 80 m at the well location. The well will drill through the reservoir section and reach total depth within the Lower Barrow Group shales.



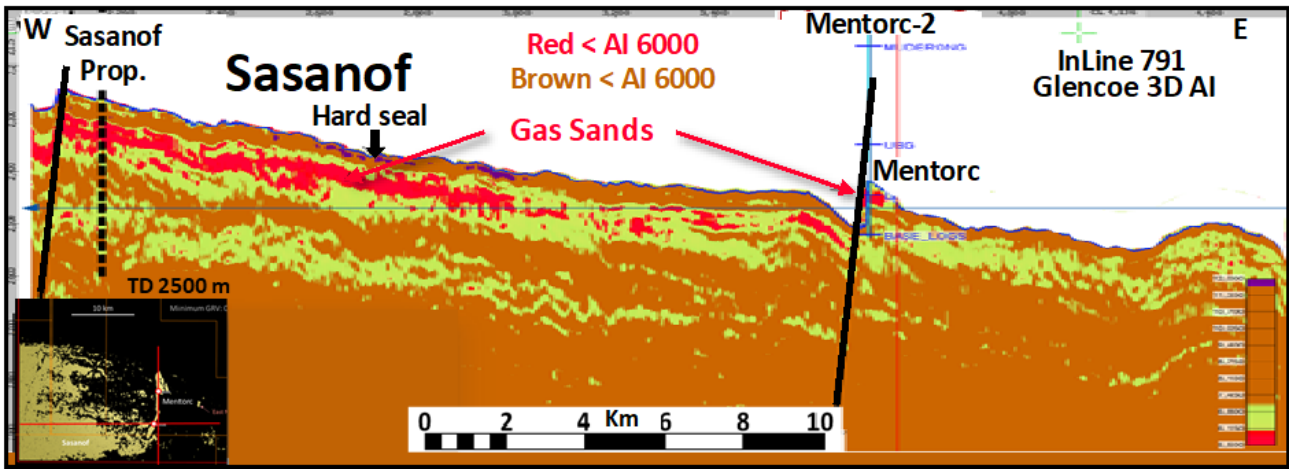


Figure 2 Sasanof amplitudes on merged 3D seismic showing Mentorc Field and Sasanof Prospect outline.

MENTORC GAS FIELD – DOWNDIP PLAY OPENING DISCOVERY

The Mentorc Gas Field is a downdip discovery adjacent to the eastern edge of the greater Sasanof Prospect. Two wells have been drilled on the field, these being the original discovery well and a subsequent appraisal well that underwent full dynamic production testing.

Mentorc was discovered in 2010 and opened up the play within the topsets of the top Lower Barrow Group. The field consists of multi Darcy (> 10 Darcy) and high porosity (average porosity 27%) reservoir sands that are over 100 m thick and contain a 60 m gas column. The field was identified by strong amplitudes on the Glencoe 3D seismic survey. Subsequent analysis showed the flat-spot amplitude cutoff and gas water contact correspond to within 1 m. Mentorc contains a Gaffney Cline certified 2C 378 Bcf (P50 585 Bcf GIIP) and 2C 16.4 million barrels of condensate (P50 26 MMbbls CIIP).

SASANOF PROSPECT TECHNICAL BACKGROUND

The Sasanof Prospect is covered by several high-quality modern 3D seismic surveys. The Glencoe 3D survey is the most technically advanced and analysed data set over Sasanof.

Western Gas has considerably enhanced the seismic data with reprocessing and inversion projects. One of the key geophysical advantages, and reasons for recognising Sasanof as a significant play, is over 20 wells in and surrounding the Equus blocks have been used to calibrate the Glencoe 3D geophysical response. The data is now considered of excellent quality.

A key focus has been on the analysis of the amplitudes including a comprehensive Rock Physics and Quantitative Interpretation (QI) study by the industry leading seismic processing company DownUnder Geosolutions (DUG). One of DUG's main conclusions from its QI study was that "updated lithology and fluid predictions confirm the prediction of gas in Sasanof".

The Sasanof trap is a structural-stratigraphic trap on the edge of the Barrow Delta front. The structure dips to the east and north and is closed to the south by erosion of the topsets on the back delta plain. The key updip closure, to the west, is provided by a combination of incised shale-filled distributary channels and pinch-outs of

the deltaic topset sands. The Sasanof-1 well location has been chosen on a 4-way dip closed structure on an up-thrown fault block, within the overall stratigraphic trap.

The Sasanof reservoir section comprises the top set sands of the Barrow Delta and successful analogues include the Van Gogh Oil Field on the North West Shelf and numerous producing Alaskan, Siberian and Pakistani stratigraphically trapped giant fields.

The reservoir thickness prediction, based on seismic inversion data, varies from 30 m to 120 m over the 505 km^2 area. The reservoir quality is excellent in all the nearby Barrow Group delta front wells. The top seal is proven at Mentorc and at numerous other fields in the Northern Carnarvon Basin.

The predicted hydrocarbon charge is based on the discovered fields either side of the Sasanof location. To the west, the Pinhoe and Royal Oak gas fields have almost the same high liquids, low CO_2 gas composition as the downdip Mentorc field to the east of Sasanof. The geochemical similarities indicate a related hydrocarbon source has charged all the valid traps in this area, via vertical fault migration.

Based on Western Gas analysis, Sasanof has a geological chance of success of 35% based on the following:

TARGET CHARACTERISTICS	DESCRIPTION
Reservoir	Proven with excellent reservoir properties in nearby wells
Charge	Updip from the low CO_2 and high liquids Mentorc discovery. Seismic attributes indicate gas
Seal	Top seal proven at Mentorc, lateral seals from shale filled channels and pinch-out
Trap	Stratigraphic/structural trap. Trap styles proven at nearby fields and from analogues

WELL DESIGN

The Sasanof-1 well will be a vertical well with single casing string design and will be 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. The well will be fully plugged and abandoned, with caprock isolation, upon completion of evaluation activities.

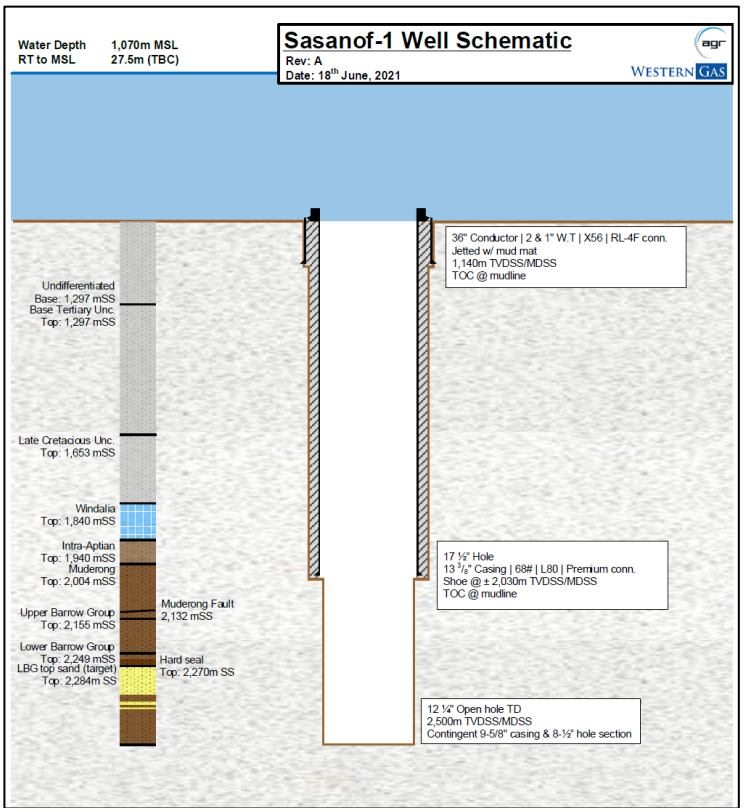


Figure 3 Design of the Sasanof-1 exploration well.

EXPLORATION PORTFOLIO

Western Gas' strategic acreage position covers an area of more than 4,300km^2 in a proven hydrocarbon basin surrounded by Giant Gas Fields.

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[2]). The Equus Gas Project has a historic exploration drilling success rate of 88% with 15 discoveries from 17 wells.

The exploration portfolio consisting of over 20 leads and prospects ranging from Triassic, Jurassic and Cretaceous in ages. These opportunities range from Direct Hydrocarbon Indicator (DHI) supported Triassic prospects, similar to many fields in the region, to large play opening Jurassic Syn-rift leads.

The top 5 leads and prospects comprise a P50 GIIP of 37.8 Tcf plus associated condensate.

Key Prospects (P50 GIIP)

1. Sasanof – 24 Tcf
2. Merriwee – 5.1 Tcf
3. Kingsburgh – 4.1 Tcf
4. Glenloth North – 3.6 Tcf
5. Acrasia - 1.0 Tcf

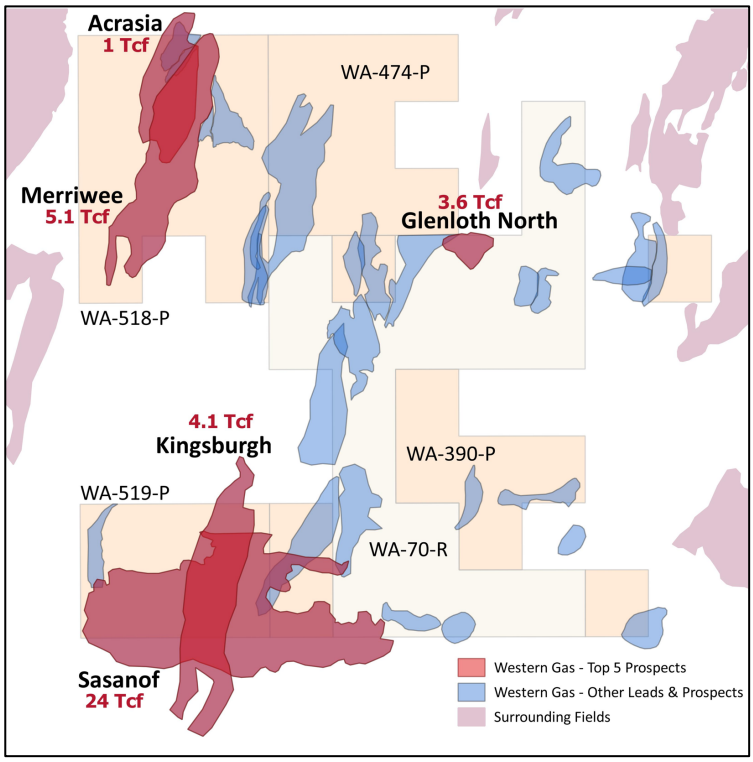


Figure 4 Western Gas Leads and Prospects.

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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