

WESTERN GAS SECURES ENVIRONMENT PLAN ACCEPTANCE FOR THE SASANOF-1 EXPLORATION WELL

HIGHLIGHTS

- Western Gas has secured Regulator acceptance of its Environment Plan to manage activities for the Sasanof-1 exploration well on the North West Shelf
- Sasanof is a 2U Prospective Resource of 7.2 Tcf gas and 176 Million bbls condensate (P50¹), with 32% geological chance of success
- The Safety Case Revision and Well Operations Management Plan for the Sasanof-1 well are currently being assessed by NOPSEMA

Western Gas is pleased to announce it has received acceptance by NOPSEMA of the Sasanof-1 Exploration Drilling Environment Plan, including the following related documents.

- Sasanof-1 Exploration Drilling Program Oil Pollution Emergency Plan (Document No. WG-EHS-PLN-003, Revision 3, dated 22 November 2021)
- Sasanof-1 Drilling Program Operational and Scientific Monitoring Plan (Document No. 21309-21-BISR-1, Rev0_211015, Revision 0, dated 15 October 2021)
- Sensitive Information for WA-519-P exploration activities (submitted to NOPSEMA 3 December 2021)

The Safety Case Revision for the Sasanof-1 well and the Well Operations Management Plan (WOMP) were submitted to NOPSEMA in early December 2021 for assessment.

Drilling is scheduled to commence in March/April 2022 using the Valaris MS-1 semi-submersible rig, following its relocation from nearby activities on the North West Shelf. Drilling costs are estimated at US\$20-25 million.

The Sasanof-1 exploration well is in permit WA-519-P in Commonwealth waters about 207 km northwest of Onslow, Western Australia. 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 well in a known and proven hydrocarbon province.

The Sasanof Prospect is on trend and updip of the liquids rich, low CO₂ Mentor Gas and Condensate Field and nearby the Giant Gas Fields of Scarborough and Io-Jansz in the Carnarvon Basin. ERC Equipoise Ltd (ERCE) has determined Sasanof has an estimated 2U Prospective Resource of 7.2 Tcf gas and 176 Million bbls condensate (P50), 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).

COMMENT – WESTERN GAS

“Regulator acceptance of the Environment Plan for Sasanof is a major achievement for the Western Gas team and our service providers, XODUS and AGR. It reflects a collaborative and focused effort and gives us the confidence to progress through the final stages of Regulatory approvals and detailed planning for the well.”

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 Mentorc 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 Equipoise Ltd in August 2021.

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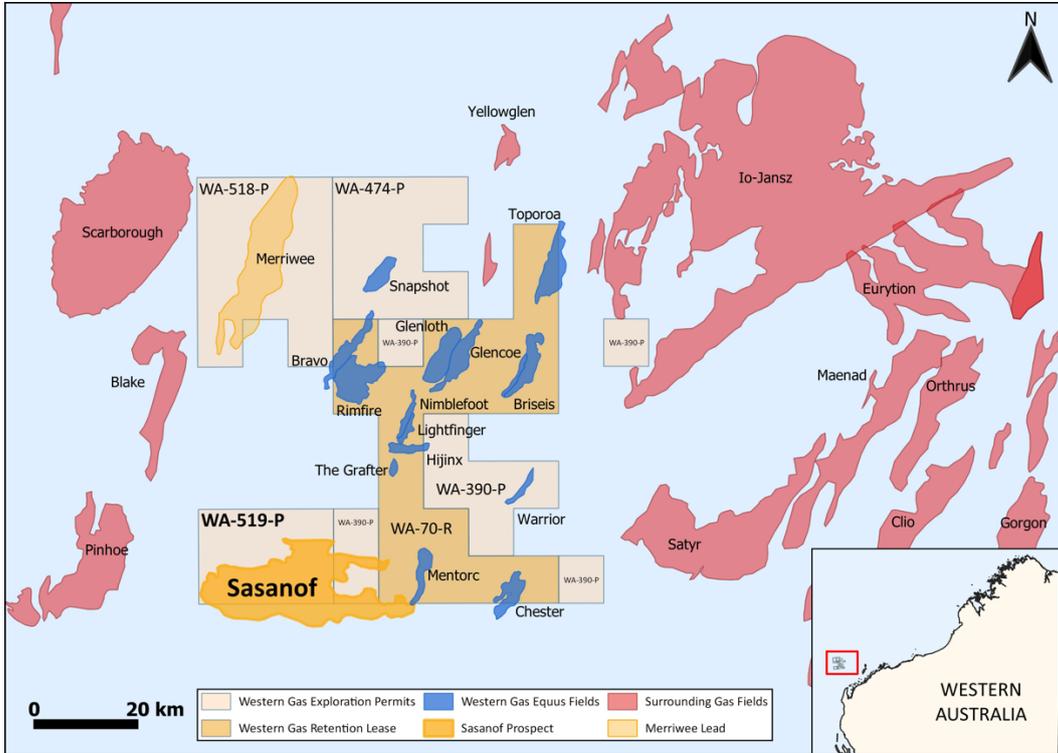
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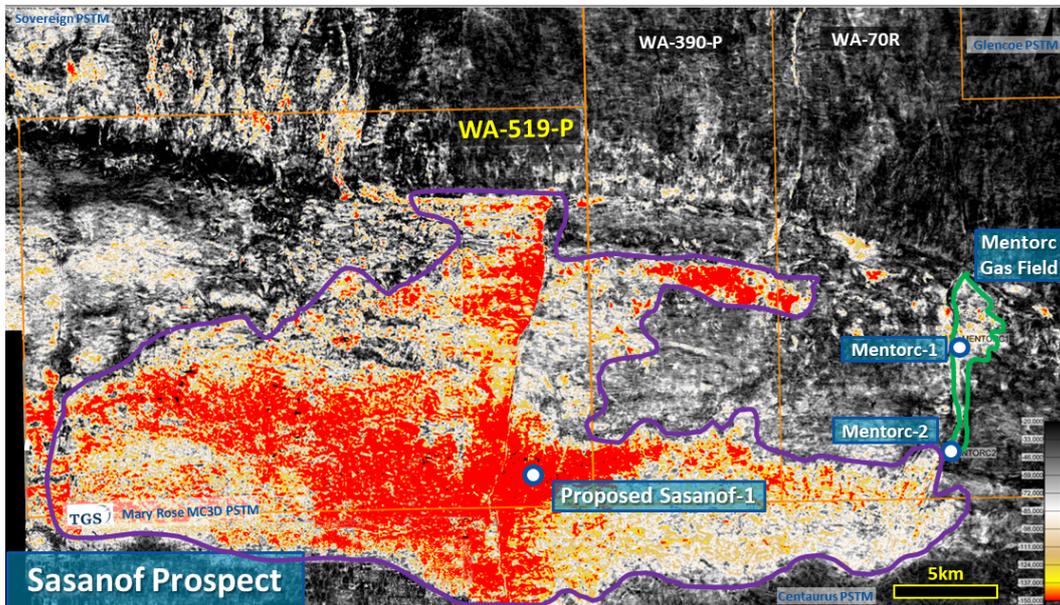
For more information visit

www.westerngas.com.au

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Regional location of Sasanof Prospect and surrounding gas fields.



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