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ASX Limited
Company Announcements
Level 4, 20 Bridge Street
SYDNEY NSW 2000

WESTERN GAS SECURES 100% FUNDING COMMITMENTS FOR SASANOF-1

Prominence Energy Ltd (“PRM”) is pleased to announce that Western Gas Corporation Pty Ltd (**WGC**) has advised PRM that they have secured funding commitments¹ for the remaining 25% of the Sasanof-1 exploration well, as per the attached Western Gas press release.

Highlights

- **Western Gas Corporation Pty Ltd has secured funding commitments for the remaining 25% of the Sasanof-1 well**
- **PRM is acquiring a 12.5% interest in the Sasanof prospect by funding 25% of the well cost**
- **PRM will move to completion of the acquisition with execution of the formal documentation.**
- **Sasanof is a multi-TCF gas exploration prospect², with an estimated 32% geological chance of success**
- **All the required regulatory approvals are in place, and all major service and supply contracts for the drilling are finalised**
- **Drilling of Sasanof-1 expected to commence in May 2022**

As Announced on 7 December 2021, PRM has signed a binding term sheet to acquire a 12.5% interest in the Multi-TCF Sasanof Gas Prospect located in exploration Permit WA-519-P on the Northwest Shelf, Australia and will acquire a 12.5% shareholding in the company which is the permit holder of the Sasanof Prospect, Western Gas (519 P) Pty Ltd (the holding company for Sasanof).

Commenting on the Announcement Alex Parks Managing Director of PRM stated: “Securing the final funding commitments for Sasanof-1 is excellent news and PRM and WGC will now be able to complete the PRM acquisition of 12.5% beneficial interest in Sasanof.”

Sasanof-1 Prospect Interests

Company	Funding Interest	Working Interest
Western Gas Corporation Pty Ltd	25%	62.5%
Global Oil and Gas Limited	50%	25%
Prominence Energy Limited	25%	12.5%

¹ Subject to formal binding documentation

² See ASX release of 7 December 2021 for details on Resource assessment and cautionary statement.



Authorised by the Board of Prominence Energy Limited

Yours faithfully

A handwritten signature in black ink, appearing to read 'Alexander Parks', written in a cursive style.

Alexander Parks
Managing Director

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SASANOF-1 WELL FULLY FUNDED

HIGHLIGHTS

- Western Gas has secured funding commitments to fully fund the drilling of the Sasanof-1 exploration well on the North West Shelf
- All major service and supply contracts are now awarded
- Drilling campaign is planned to start in May 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 that Sasanof-1 exploration well is fully funded and all major contracts have been awarded for the drilling of the well on the North West Shelf in May 2022.

Western Gas Corporation Pty Ltd (WGC) has secured funding commitments for the remaining 25% of the Sasanof-1 well drilling campaign. WGC will provide this funding to Western Gas (519 P) Pty Ltd (the holding company for Sasanof) to maintain its working interest at 62.5%.

Together with the existing committed funding from Global Oil & Gas Ltd (ASX:GLV) (50%) and Prominence Energy Limited (ASX:PRM) (25%), the drilling program is now fully funded on the following interests:

Company	Funding Interest	Working Interest
Western Gas Corporation Pty Ltd	25%	62.5%
Global Oil and Gas Limited	50%	25%
Prominence Energy Limited	25%	12.5%

Table1: Funding and working interests in Western Gas (519 P) Pty Ltd.

Western Gas will continue to assess its preferred level of equity in WA-519-P and is in discussion with other potential investors.

RIG MOBILISATION AND SPUDDING SET FOR MAY 2022

Western Gas and Valaris, the owner and operator of the MS-1 semi-submersible drill rig, are progressing plans for the mobilisation of the rig to commence drilling of Sasanof-1 in May 2022.

With all regulatory approvals in place, logistical operations have now commenced with all long lead items being delivered to the Port of Dampier in preparation for loading on to the MS-1 in late April 2022.

ALL MAJOR SERVICE AND SUPPLY CONTRACTS AWARDED

Western Gas also advises all key contracts are being finalised following the approval of Recommendations for Award for the oil field and logistics services to support the drilling campaign.

Contract awards include:

- **Schlumberger** – Master Services Agreement, for services critical to assessing the reservoir and formation fluids and, in a success case, providing quality assured data to support resource definition.
- **Baker Hughes** – equipment materials and services for deployment of the wellhead and conductor and provision of drill bits.
- **Halliburton** – cementing services, materials and equipment and contingency liner equipment and services.
- **Weatherford** – Tubular Running Services and equipment.
- **Total Marine Technology** – provision of Remote Operating Vehicle services on the MS-1
- **Maersk Marine** – provision of the Maersk Mover in support of anchor handling and logistics support.
- **Solstad Marine** – provision of the Far Senator in support of anchor handling and logistics support
- **GO Marine** – provision of the GO Spica in support of rig tow and logistics support
- **Toll Energy** – Toll Dampier Marine Supply Base.
- **Wild Well Control** – well control support services including Capping Stack membership and access.

Contractors already supporting the campaign are:

- **AGR** – drilling campaign management
- **Valaris** – provision of the Valaris MS-1 drill rig
- **Xodus** – environmental consultancy services

ALL REGULATORY APPROVALS IN PLACE

National Offshore Petroleum Safety and Environmental Management Authority (NOPSEMA) (Regulator) acceptance of the Environment Plan (and Oil Pollution Emergency Plan), MS-1 Safety Case Revision and the Well Operations Management Plan (WOMP) were secured in recent months.

COMMENT – WESTERN GAS

“With funding secured and all major contracts awarded, Western Gas and our partners GLV and PRM, are in position and chomping at the bit for the drilling of this highly anticipated exploration well targeting up to 17.8 Tcf gas and 449 Million bbls condensate.”

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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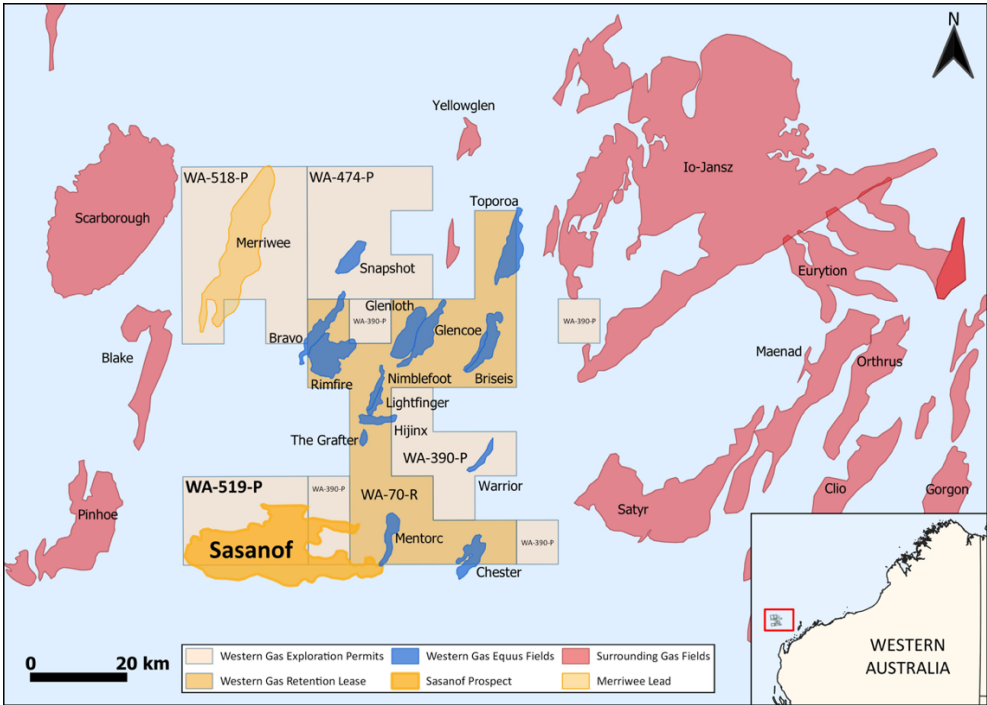
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Regional location of Sasanof Prospect and surrounding gas fields.



Valaris MS-1 drill rig.