

7th December 2021

ASX ANNOUNCEMENT

Sasanof-1 Additional JV Partner Secured

Highlights

- **Western Gas and ASX listed Prominence Energy (PRM) have executed a binding Term Sheet for a 12.5% interest in the Sasanof-1 Prospect.**
- **Sasanof-1 exploration well is targeting a 2U Prospective resource of 7.2 Tcf gas and 176 Million bbls condensate (P50 recoverable)¹, with a 32% geological chance of success**

The Company is pleased to announce that Western Gas (519P) Pty Ltd (“Western Gas”) and Prominence Energy Limited (ASX:PRM) (“Prominence”) have formally executed a Term Sheet, subject to satisfaction of the conditions precedent, including all necessary shareholder and regulatory approval, for the acquisition of a 12.5% interest in the Sasanof Prospect.

The Sasanof-1 exploration well is in permit WA-519-P in Commonwealth waters about 207 km northwest of Onslow, Western Australia. Drilling is scheduled to commence in March/April 2022 following the rig relocating from nearby activities on the North West Shelf.

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 recoverable), 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 recoverable).

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. Drilling costs are estimated at US\$20-25 million.

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. Refer to GLV ASX release date 7 September 2021.

Sasanof-1 Prospect Interests

Western Gas	62.5%
Global Oil & Gas	25.0%
Prominence Energy	12.5%

Comment Global Oil and Gas - Executive Director Patric Glovac

“We are very pleased to see Prominence also commit as a JV partner for the Multi Tcf Sasanof-1 Prospect and welcome their additional expertise and knowledge as we rapidly move towards spudding of the well scheduled for March/April 2022”

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 Mentor Field,

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

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

Authorised by the Board of Global Oil & Gas Limited.

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