

25th November 2021

ASX ANNOUNCEMENT

Sasanof-1 Major Milestone - Valaris Drill Contract Signed

Highlights

- **Western Gas and Valaris have executed a drilling contract for the MS-1 semi-submersible rig to drill the Sasanof-1 exploration well on the North West Shelf anticipated for March/April 2022**
- **Sasanof-1 exploration well is targeting a 2U Prospective resource of 7.2 Tcf gas and 176 Million bbls condensate (P50)¹, with a 32% geological chance of success**

The Company is pleased to announce that Western Gas and Valaris have formally executed the drilling contract for the MS-1 semi-submersible rig to drill the multi TCF Sasanof-1 exploration well.

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 contract marks another milestone towards the drilling of the Sasanof Prospect. Securing the MS-1 rig following its current regional program provides significant benefits for the delivery of a safe and efficient drilling campaign.

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-Janz in the Carnarvon Basin. ERC Equipose 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). Please refer to the Company's previous announcement on 7 September 2021 for further details and reporting notes on the Sasanof Prospect.

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 Equipose Ltd in August 2021. Refer to GLV ASX release date 7 September 2021

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Valaris MS-1 Semi-Submersible Drill Rig

Comment Western Gas – Executive Director Will Barker

“We are delighted to award Valaris this contract given its global expertise backed by its extensive knowledge of operating offshore Western Australia. With the drilling slot locked in with Valaris and GLV secured as a partner, we are now well on our way to delivering one of the highest impact wells to be drilled on the North West Shelf in decades.”

Comment Global Oil and Gas - Executive Director Patric Glovac

“This marks a major milestone for WesternGas and GLV shareholders as we move towards spudding of the well anticipated for March/April 2022. Having the calibre and expertise of Valaris involved as rig operator should provide all our shareholders with an extra degree of confidence”

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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), with a high case 3U Prospective Resource estimate of 17.8 Tcf gas and 449 Million bbls condensate (P10).

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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