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10 May 2022

New LSE Listed Partner - Sasanof-1 Well

Prominence Energy is pleased to announce that Western Gas (“WGC”) has advised that London Stock Exchange listed company Clontarf Energy Plc (AIM: CLON) has acquired a 10% interest in the Sasanof-1 exploration well.

Highlights

- **Clontarf Energy Plc acquires 10% of Sasanof-1 reflecting international interest in the highly anticipated exploration well on the North West Shelf**
- **Sasanof-1 designated by IHS Markit (part of S&P Global) as one of the worldwide top 20 most high impact wells of 2022**
- **The Valaris MS-1 rig is due to commence tow to the Sasanof-1 location on 16 May 2022, with drilling operations expected to commence on 24 May 2022**
- **Sasanof is a 2U Prospective Resource of 7.2 Tcf gas and 176 Million bbls condensate (P50¹), with 32% geological chance of success**

Clontarf will fund 20% of the Sasanof-1 well through the acquisition of 10% of Western Gas (519P) Pty Ltd (the holding company for Sasanof).

PRM has retained its 12.5% interest in Western Gas (519 P) Pty Ltd.

Sasanof-1 Prospect Interests

Western Gas	52.5%
Global Oil & Gas	25.0%
Prominence Energy	12.5%
Clontarf Energy	10.0%

See attached press release from Western Gas for further details.

Authorised by the Board of Prominence Energy Ltd.

Yours faithfully
PROMINENCE ENERGY LTD

¹ See PRM ASX release of 7 December 2021 for full details of resource estimate by ERCE.



A handwritten signature in black ink, appearing to read 'Alex Parks', is positioned above the name of the Managing Director.

Alexander Parks
Managing Director

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HIGH IMPACT SASANOF-1 EXPLORATION WELL ATTRACTS INTERNATIONAL INTEREST

HIGHLIGHTS

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- Sasanof-1 designated by IHS Markit (part of S&P Global) as one of the worldwide top 20 most high impact wells of 2022.
- The Valaris MS-1 rig is due to commence drilling operations on 24 May 2022.
- 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 London Stock Exchange listed company Clontarf Energy Plc (AIM: CLON) has acquired a 10% interest in the Sasanof-1 exploration well.

The investment by Clontarf reflects international focus this year on the Sasanof Prospect.

Clontarf will fund 20% of the Sasanof-1 well through the acquisition of 10% of Western Gas (519P) Pty Ltd (the holding company for Sasanof) and issue Western Gas Corporation Pty Ltd (Western Gas) up to 250 million Clontarf ordinary shares.

Western Gas retains a strategic 52.5% interest in Western Gas (519 P) Pty Ltd following the farm down to Clontarf.

There are no changes to other investor interests in Western Gas (519 P) Pty Ltd, these being Global Oil & Gas Ltd (ASX:GLV) (25%) and Prominence Energy Limited (ASX:PRM) (12.5%).

In January 2022, IHS Markit (part of S&P Global) [released a report](#) on the contribution of high impact wells in 2021 to global gas resources, with an expectation that high impact exploration drilling in 2022 will continue to have a global impact.

IHS Markit noted the Sasanof Prospect as one of only two high impact wells in the Asia Pacific region of the 20 global high impact wells planned to be drilled in 2022.

UK-headquartered energy consultancy 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).

COMMENT – WESTERN GAS

“Western Gas is delighted to welcome Clontarf Energy to the Sasanof campaign. The start line is in sight with only a matter of days before the rig departs for the Sasanof location on the North West Shelf.”

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.

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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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