

GLV to acquire 25% Strategic Interest in Drill Ready Multi TCF Sasanof Prospect

Highlights

- Global Oil & Gas Limited ("GLV") has entered a binding agreement with Western Gas (519P) Pty Ltd ("Western Gas") to acquire a 25% interest in its giant Sasanof Prospect from Licence holder Western Gas Pty Ltd ("Western Gas") by funding 50% of the drilling costs of the multi-Tcf Sasanof-1 well ("Sasanof").
- Independent assessment by ERC Equipoise Ltd ("ERCE") of the Sasanof Prospect estimates 2U Prospective Resource (gross) of 7.2 Tcf gas and 176 Million bbls condensate (P50 recoverable)¹, with a 32% Chance of Success. The 3U Prospective Resource estimate (gross) is for 17.8 Tcf gas and 449 Million bbls condensate (P10 recoverable)¹. Net GLV 1.03 Tcf gas and 25 Million bbls condensate (P50 recoverable), 2.3 Tcf gas and 58.4 Million bbls condensate (P10 recoverable)¹ Table 1

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Cautionary Statement: The estimated quantities of petroleum that may potentially be recovered by the application of a future development project(s) relate to undiscovered accumulations. These estimates have both an associated risk of discovery and a risk of development. Further exploration appraisal and evaluation is required to determine the existence of a significant quantity of potentially moveable hydrocarbons.

- Sasanof is a large seismically defined, amplitude supported prospect in the Cretaceous Lower Barrow Group.
- It is an up-dip extension from the liquids rich Mentor Gas Field, previously discovered by Hess Corporation.
- The Mentor area is 18 km² compared to Sasanof which has area of up to 400 km².
- Western Gas has secured the Valaris MS-1 semi-submersible drill rig secured with drilling scheduled for Q1 2022.
- Sasanof drilling costs are estimated at US\$20 million, providing a low cost, high impact exploration well in the heart of the North West Shelf, a basin dominated by the Majors
- The Sasanof Prospect forms part of the exploration portfolio surrounding Western Gas' Equus Gas Project. The Equus Project has a historic spend of over US\$1.8bn by the previous owner, including the drilling of 17 exploration wells resulting in 15 discoveries, an 88% success rate.
- The Company has received firm commitments qualified sophisticated and professional investors, raising \$11.0 million.



Global Oil & Gas Limited (“GLV” or the “the Company” (ASX: GLV)) is pleased to announce that it has entered into a binding Heads of Agreement (“HOA”) with Western Gas to acquire a 25% interest in its Sasanof Prospect.. The proposed Sasanof-1 exploration well is in exploration permit WA-519-P in Commonwealth water, approximately 207 km northwest of Onslow, Western Australia, and is scheduled to drill in Q1 2022.

The HOA will see GLV fund 50% of the cost of drilling the Sasanof-1 exploration well through a 25% acquisition of the fully paid ordinary shares in Western Gas (519 P) Pty Ltd, the licence holder for WA-519-P as well as a 25% economic interest in portions of the Sasanof Prospect in adjoining Western Gas explorations permits.

The Sasanof Prospect is on trend and updip of the Mentor Gas and Condensate Field and nearby the Giant Gas Fields of Scarborough and Ilo-Ilo gas fields in the prolific Carnarvon Basin. The liquids rich, low CO₂ Mentor Field is the eastern fault block and is “filled to spill” into the updip Sasanof Prospect to the west.

Western Gas has secured the Valaris MS-1 semi-submersible rig to drill the well. Drilling will commence at the earliest in mid-February 2022, subject to approvals, with an estimated total campaign duration of 25 days. Western Gas has contracted specialist well engineering and drilling management company AGR Australia (AGR) to manage the Sasanof drilling campaign.

Sasanof-1 will be a vertical well and drilled to a total depth of approximately 2,500 m in 1,070 m of water, providing a low cost, high impact exploration activity in a known and proven hydrocarbon province. Drilling costs are estimated at US\$20 million.

Global Oil and Gas Director, Patric Glovac commented:

“The 25% earn-in to the Sasanof Project will enable the Company to be the only junior in Australia with significant exposure to the North West Shelf which in my opinion – contain some of the best drillable offshore prospects in Australia.

“The low CO₂, liquids rich gas potential of Sasanof could represent a key part of Western Australia's transition to a cleaner energy economy. For GLV to now have exposure to a multi TCF and billion-barrel equivalent target of gas and condensate, the Company could not be in a better position strategically to capitalise on its onshore interests in the Canning Basin, EP127 and now offshore with Sasanof.

“All shareholders should be extremely excited about the Company's short and medium term prospects.”

Independent assessment of the Sasanof Prospect by independent consultancy ERC Equipoise Ltd (“**ERCE**”) of the Sasanof Prospect estimates 2U Prospective Resources (gross) of 7.2 Tcf gas and 176 Million bbls condensate (P50 recoverable)¹, with a 32% Chance of Success. The 3U estimate (gross) is for 17.8 Tcf gas and 449 Million bbls condensate (P10 recoverable)¹. Net GLV 1.03 Tcf gas and 25 Million bbls condensate (P50 recoverable), 2.3 Tcf gas and 58.4 Million bbls condensate (P10 recoverable)¹

Table 1 below:

¹ERCE Independent Review of WA-519-P Prospective Resources (Table 1)



Summary of Results

Under instruction from Global Oil & Gas, ERCE completed independent technical studies resulting in geological chance of success (“COS”) for the Sasanof Prospect shown in Table 1.

Table 1: Risking matrix and geological chance for success for the Sasanof Prospect

Chance of Success				
Source	Reservoir	Trap	Seal	TOTAL
1	0.8	0.8	0.5	32%

The gross, unrisked prospective resources for the Sasanof prospect are shown in Table 2.

Table 2: Gross Recoverable, Unrisked Prospective Resources, Sasanof Prospect

Gross Prospect	Recoverable Gas (Bscf)				Recoverable Condensate (MMstb)			
	1U	2U	3U	Mean	1U	2U	3U	Mean
Sasanof	2,611	7,248	17,794	9,082	59.8	176.2	449.3	226.1

The net working interest to WA-519-P, WA-390-P and WA-70-R are reported in Table 3.

Table 3: Western Gas Entitlement of Recoverable Unrisked Prospective Resources, Sasanof Prospect

Gross Prospect	Recoverable Gas (Bscf)				Recoverable Condensate (MMstb)			
	1U	2U	3U	Mean	1U	2U	3U	Mean
Net Entitlement Contingent Resources	600.5	4,131.1	9,253.1	5,177.0	13.8	100.4	233.7	128.8

Notes:

1. COS represents the geological chance of success of at the proposed Well Sasanof-1 location (as of 1st August 2021) in WA-519-P. The Prospective Resources have not been adjusted for the chance of development. Quantifying the chance of development (COD) requires consideration of both economic contingencies and other contingencies, such as legal, regulatory, market access, political, social license, internal and external approvals and commitment to project finance and development timing. As many of these factors are out-with the knowledge of ERCE they must be used with caution.
2. The Prospective Resources presented here are the result of probabilistic method using Monte Carlo simulation for a single zone reservoir.
3. Gross Prospective Resources include volumes off-block to WA-519-P in permits WA-390-P, WA-70-R and WA-538-P.
4. Net working interest Prospective Resources are based on the permits WA-519-P, WA-390-P and WA-70-R on-block volumes and Western Gas's 100% working interest.

Will Barker, Executive Director Western Gas, commented:

"We are delighted to have GLV on board to support this important drilling campaign that, on success, has the potential to be a game changer for the North West Shelf at a time of declining production and expected gas shortages.

"A discovery of the estimated size of Sasanof will provide multiple gas supply opportunities, including domestic gas, LNG backfill and expansion, and new value-adding industries.

"The Mentor discovery in 2010 was a play opener for the Barrow Delta Front. It proved that the area contains world-class reservoirs with low CO₂ and high-quality gas and condensate. Building on the Mentor discovery and armed with the latest 3D data and advanced geophysical techniques, Western Gas has been able to demonstrate that Sasanof has the potential to be another Giant Gas discovery."

WA-519-P & Sasanof-1 Well Location

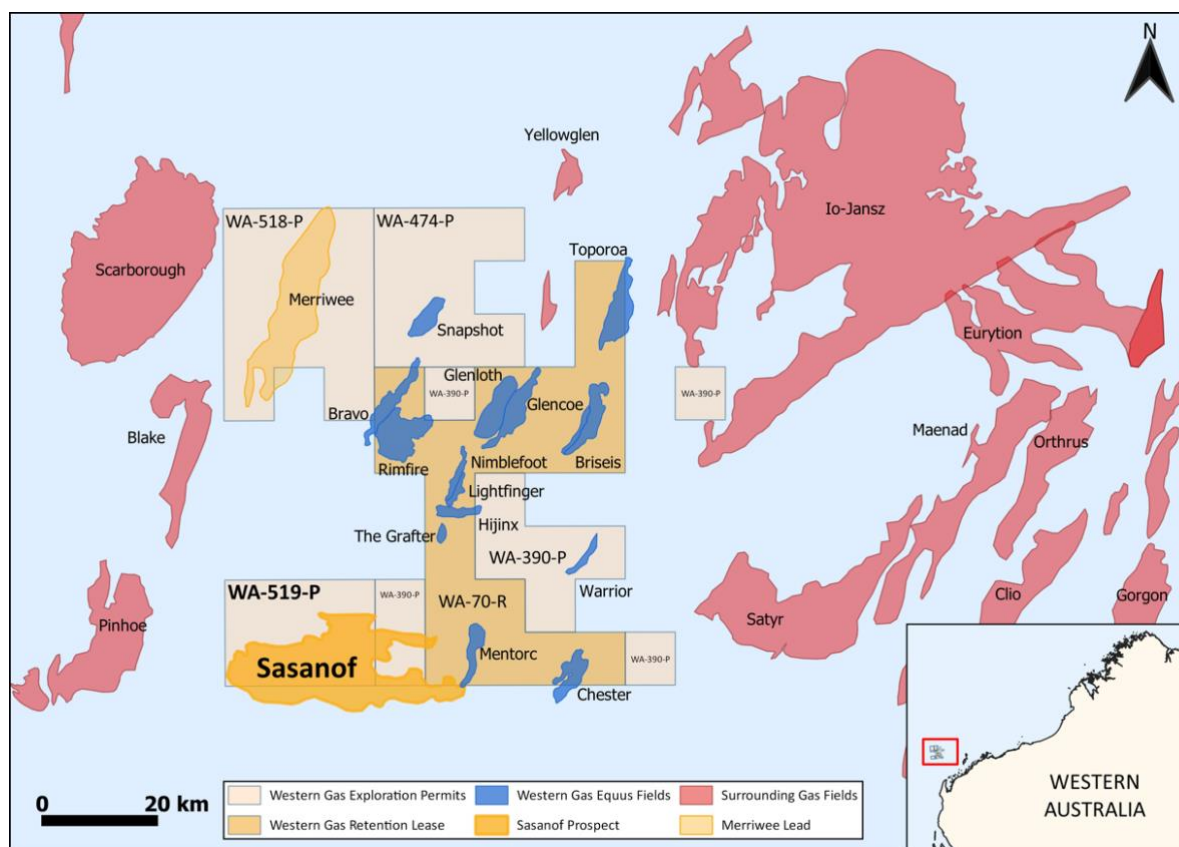
The Sasanof Prospect is located in permit WA-519-P, approximately 207 km northwest of Onslow, Western Australia. The permit WA-519-P was awarded in September 2015 and no exploration drilling has been undertaken in the licence to date.

Western Gas has licenced and reprocessed multiple 3D seismic surveys over the area to define the exploration potential, including the Sasanof Prospect. These enhancements to the seismic data include reprocessing and inversion projects, together with comprehensive Rock Physics and Quantitative Interpretation (QI) studies by DownUnder Geosolutions.

The Sasanof-1 well will be a vertical well and will be drilled to a total depth of approximately 2,500 metres in 1,070 m of water.

The well location is positioned updip and 20 km west of the Mentor Gas Field, 74 km southeast of the Scarborough Gas Field and 102 km southwest of the Io-Jansz Gas Field, on the Exmouth Plateau in the Northern Carnarvon Basin.

The Sasanof Prospect covers an area of 400 km² across three exploration permits and one retention lease, three of which, WA-519-P, WA-390-P & WA-70-R, are operated and owned by Western Gas.



Regional location of Sasanof Prospect and surrounding gas fields.

The Sasanof Prospect is a large, seismic amplitude supported, structural-stratigraphic trap in the high-quality reservoir sands of the Cretaceous Lower Barrow Group on the Exmouth Plateau.

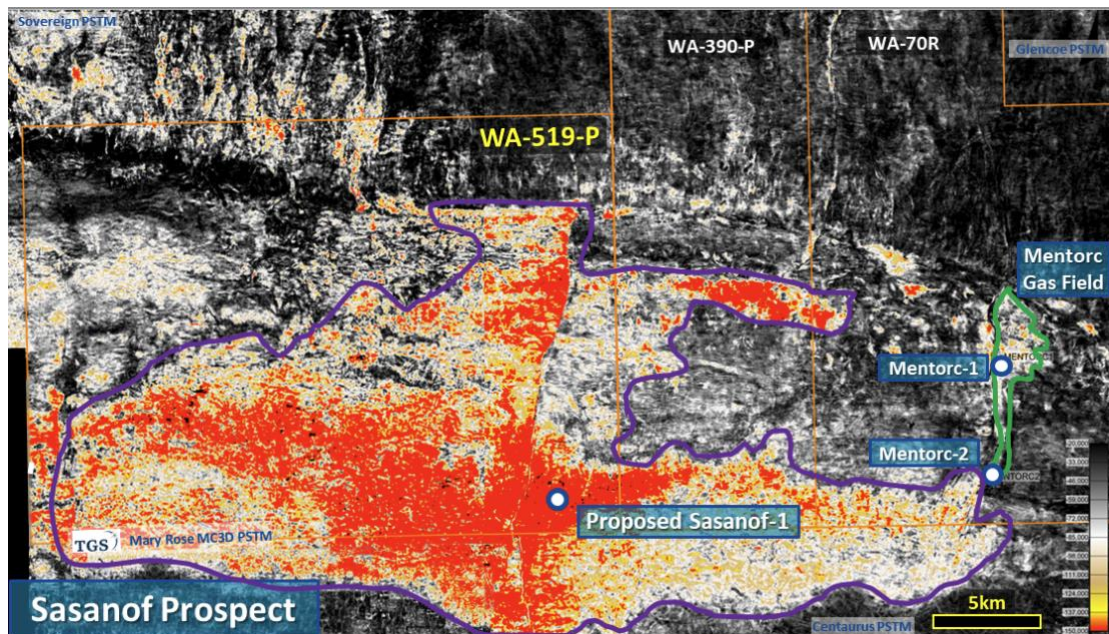
The Prospect is on trend and directly updip of the Mentorc Gas Field which contains a certified 378 Bcf of gas and 16.4 MMbbls of condensate (2C¹) and covers an area of 18 km². The liquids rich, low CO₂ Mentorc Field is the eastern fault block and is “filled to spill” into the updip Sasanof Prospect to the west.¹

¹The Equus Gas Project resource figures in this Announcement are based on Independent Assessment of Hydrocarbon Volumes for the Equus Project, Western Australia completed by Gaffney Cline & Associates in May 2017.

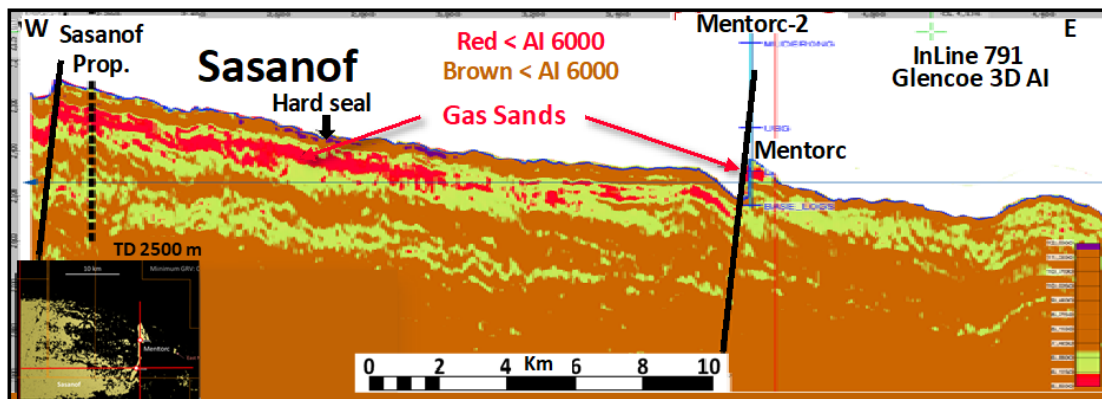
The Sasanof Prospect covers an area of 300 km² and contains a 2U Prospective Resource (gross) of 7.2 Tcf gas and 176 Million bbls condensate (P50), with a 32% Chance of Success. The 3U Prospective Resource covers an area of 400 km² and has an estimate of 17.8 Tcf gas and 449 Million bbls condensate (P10).

The Sasanof Prospect is supported by Direct Hydrocarbon Indicators (DHIs) with strong seismic amplitudes defining the prospect area, while the reservoir is anticipated to be of high quality and effectively sealed at the top of the Lower Barrow Group.

The reservoir is predicted to be a series of coarsening upward sandstone cycles with a total thickness of 80 m at the well location. The well will drill through the reservoir section and reach total depth within the Lower Barrow Group shales.



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



Gas sand probability cross section through Mentorc Field and Sasanof Prospect with well location

Mentorc Gas Field – Downdip play opening discovery

The Mentorc Gas Field is a downdip discovery adjacent to the eastern edge of the greater Sasanof Prospect. Two wells have been drilled on the field, these being the original discovery well and a subsequent appraisal well that underwent full dynamic production testing.

Mentorc was discovered in 2010 and opened up the play within the topsets of the top Lower Barrow Group. The field consists of multi Darcy (> 10 Darcy) and high porosity (average porosity 27%) reservoir sands that are over 100 m thick and contain a 60 m gas column. The field was identified by strong amplitudes on the Glencoe 3D seismic survey. Subsequent analysis showed the flat-spot amplitude cutoff and gas water contact correspond to within 1 m. Mentorc contains a Gaffney Cline certified 2C resource of 378 Bcf (P50 585 Bcf GIIP) and 2C 16.4 million barrels of condensate (P50 26 MMbbls CIIP).

Sasanof Prospect Technical Background

The Sasanof Prospect is covered by several high-quality modern 3D seismic surveys. The Glencoe 3D survey is the most technically advanced and analysed data set over Sasanof.

Western Gas has considerably enhanced the seismic data with reprocessing and inversion projects. One of the key geophysical advantages, and reasons for recognising Sasanof as a significant play, is the proximity of over 20 wells in and surrounding the Equus blocks which have been used to calibrate the Glencoe 3D geophysical response. The data is now considered of excellent quality.

A key focus has been on the analysis of the amplitudes including a comprehensive Rock Physics and Quantitative Interpretation (QI) study by the industry leading seismic processing company DownUnder Geosolutions (DUG). One of DUG's main conclusions from its QI study was that "updated lithology and fluid predictions confirm the prediction of gas in Sasanof".

The Sasanof trap is a structural-stratigraphic trap on the edge of the Barrow Delta front. The structure dips to the east and north and is closed to the south by erosion of the topsets on the back delta plain. The key updip closure, to the west, is provided by a combination of incised shale-filled distributary channels and pinch-outs of the deltaic topset sands. The Sasanof-1 well location has been chosen on a 4-way dip closed structure on an up-thrown fault block, within the overall stratigraphic trap.

The Sasanof reservoir section comprises the top set sands of the Barrow Delta and successful analogues include the Van Gogh Oil Field on the North West Shelf and numerous producing Alaskan, Siberian and Pakistani stratigraphically trapped giant fields.

The reservoir thickness prediction, based on seismic inversion data, varies from 30 m to 120 m over the 400 km² area. The reservoir quality is excellent in all the nearby Barrow Group delta front wells.

The top seal is proven at Mentorc and at numerous other fields in the Northern Carnarvon Basin.

The predicted hydrocarbon charge is based on the discovered fields either side of the Sasanof location. To the west, the Pinhoe and Royal Oak gas fields have almost the same high liquids, low CO₂ gas composition as the downdip Mentorc field to the east of Sasanof. The geochemical similarities indicate a related hydrocarbon source has charged all the valid traps in this area, via vertical fault migration.

Based on ERCE analysis, Sasanof has a geological chance of success of 32%. This relatively high chance of success is based on the following:

TARGET CHARACTERISTICS	DESCRIPTION
Reservoir	Proven with excellent reservoir properties in nearby wells
Charge	Updip from the low CO ₂ and high liquids Mentorc discovery. Seismic attributes indicate gas
Seal	Top seal proven at Mentorc, lateral seals from shale filled channels and pinch-out
Trap	Stratigraphic/structural trap. Trap styles proven at nearby fields and from analogues

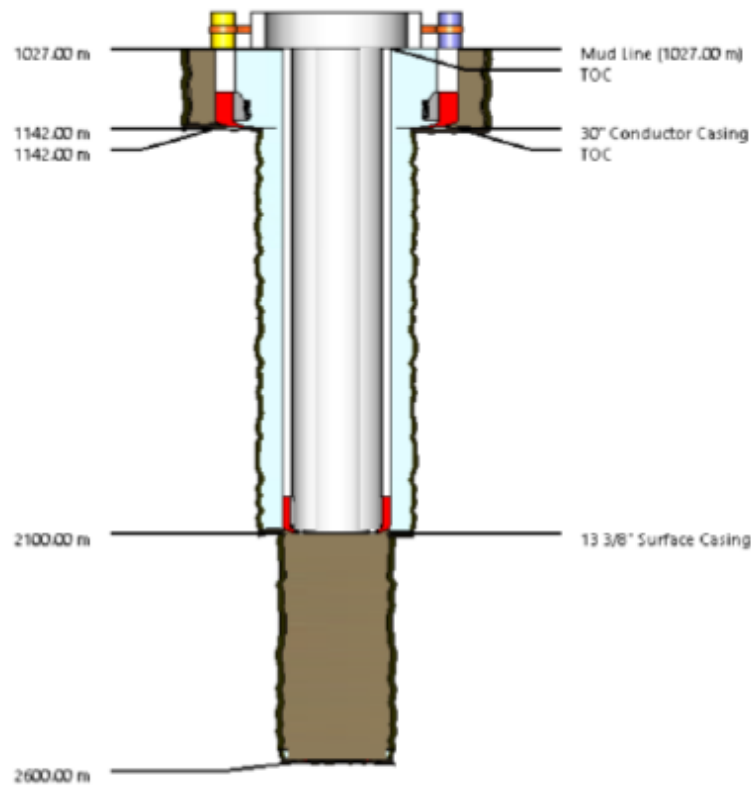
Well Design

The Sasanof-1 well will be a vertical well with single casing string design and will be drilled to a total depth of approximately 2500 m in 1070 m of water.

In the success case, the well will be comprehensively evaluated and fluid samples will be recovered to allow for the certification of resource volumes. The well will be fully plugged and abandoned, with caprock isolation, upon completion of evaluation activities.



Valaris MS-1 Semi-Submersible Drill Rig



Sasanof-1 well design schematic

Key Terms of binding agreement to Acquire 25% Interest in Sasanof Prospect

- (a) Western Gas and GLV have entered into a binding Head of Agreement (“**HOA**”) for GLV to acquire a 25% interest in Western Gas’ Sasanof Prospect through acquiring 25% of Western Gas (519 P) Pty Ltd (“**WG519**”), free from Encumbrances, in accordance with the terms below (“**Transaction**”).
- (b) GLV will subscribe for the 25% interest in WG519 through paying \$7,000,000 to WG519 (“**Completion Funds**”), plus the net proceeds from the sale of the 187,500,000 GLV shares (“**Finance Facility**”), to fund 50% of the drilling of the Sasanof Well in accordance with an agreed Budget.
- (c) At Completion of the Transaction, GLV will issue the following securities to Western Gas Convertible Note Holders in consideration for the cancellation of the \$2 million of convertible notes previously issued by Western Gas for the purpose of the Sasanof Prospect pre-drilling funding:
 - i. 125,000,000 GLV Shares at a deemed issue price equal to \$0.016 per GLV Share (“**Consideration Shares**”); and
 - ii. 20,000,000 listed GLV Options exercisable at \$0.02 each on or before 15 December 2022 (“**Consideration Option**”);
- (d) In addition, at Completion of the Transaction (and subject to GLV obtaining the necessary shareholder approval), GLV will issue to Western Gas (and/or its nominees) 187,500,000 performance rights, which each convert into GLV Shares (on a one for one basis) subject to the commencement and spudding of an exploration well on the Sasanof Prospect (“**Performance Rights**”).
- (e) In the event that the drilling program exceeds the US\$20 million Budget (being the mutually agreed Budget), GLV will contribute 50% of the excess funding for the first US\$5m required in excess of the US\$20 million Budget. Any further funding shall be contributed on a pro-rata basis by the parties in accordance with the terms of the WG519 Shareholders Agreement.
- (f) The Parties agree that if the Purchaser complies with the necessary conditions for it to earn the 25% interest in WG519, it will also earn an initial 25% economic interest in those portions of the Sasanof Prospect that sit within other Western Gas exploration permits, owned by Western

Gas, held outside of WG519.

- (g) The Finance Facility provided by GLV will be a cost recoverable from production, as a priority ahead of any joint venture distribution, from the proceeds of Project revenue or disposal.

Finance Facility

GLV will issue 187,500,000 ordinary shares as a Finance Facility. The GLV shares will be issued to a unrelated broker (who is an AFSL holder) who will sell the shares on GLV's behalf either on-market or off-market (to parties who are not related parties of GLV or Western Gas) for the best price possible before 31 December 2021. The shares under the Finance Facility will be sold on the instructions of GLV – to parties and at a price which GLV approves on a case by case basis. All the net proceeds from the Finance Facility will go to WG519 to finance the well and be cost recoverable by GLV from WG519 (ahead of any joint venture distributions) future revenues or disposal.

Key Conditions Precedent to the Transaction

Completion will be subject to the following conditions precedent being satisfied (or waived):

- (a) **(Due Diligence)** GLV being satisfied with the findings of the ECRE independent technical report commissioned by GLV in respect of the Sasanof Prospect on or before 15 September 2021;
- (b) **(Formal Agreements)** negotiation, agreement and execution of the Formal Agreements which shall be consistent with, but may be more expansive and precise than, the HOA, noting that the WG519 Shareholders Agreement, must be negotiated and entered into as part of the Formal Agreements;
- (c) **(Approvals)** the Parties obtaining all necessary government, regulatory, shareholder and third-party approvals, in respect of the Project and the Transaction. GLV confirms that it will be seeking shareholder approval pursuant to ASX Listing Rule 10.1 in respect of the Transaction, and the notice of meeting will include an independent expert report;
- (d) **(Capital Raising)** GLV undertaking (to its satisfaction and subject to all necessary shareholder and regulatory approvals) a strategic placement to raise up to \$11,000,000 ("**Capital Raising**");
- (e) **(Budget)** GLV and Western Gas must jointly develop an agreed budget, which allocates the distribution of the Completion Funds (post

Completion) ("**Budget**"). WG519 must strictly apply the Completion Funds in accordance with the Budget which will include pre-drill activities to enable the Sasanof Prospect to be "drill ready" including acquisition of long-lead items, securing a rig slot and finalisation and submission of environmental and regulatory documentation;

- (f) (**Escrow Deed**) execution by Western Gas (and/or its nominees) of such form of restriction agreement with respect to the Performance Rights as may be required by ASX;

(together, the **Conditions**).

If the Conditions are not satisfied (or waived in writing) within 90 days of the execution of the HOA or with respect to Condition (a) by the date for satisfaction of that Condition (or such later date(s) as agreed by the parties), the HOA may be terminated by either Party.

Capital Raising

The Company has received firm commitments for 687,500,000 fully paid ordinary shares at an issue price of \$0.016 each to qualified sophisticated and professional investors, raising up to \$11.0 million (before costs) ("**Placement**").

Tranche 1 of the Placement will utilise the Company's existing placement capacity under ASX Listing Rule 7.1 and ASX Listing Rule 7.1A to issue 187,500,000 ordinary shares which are anticipated to be issued on or around 10 September 2021. Tranche 2 of the Placement, being 500,000,000 shares, will be issued subject to GLV obtaining all necessary shareholder approvals at a general meeting to take place in the coming months, and subject to completion of the Transaction.

The Company intends to use the Placement funds to cover the Sasanof earn-in costs (including the Completion Funds), with the remaining funds to be used to further advancing the EP127 prospect, and general working capital.

The Company is pleased to confirm that subject to the Company obtaining the necessary shareholder approvals at the upcoming shareholder meeting (date yet to be announced), the Company's Directors intend to participate in the Placement on the following basis: Mr Patrick Glovac (up to \$100,000), Mr Troy Hayden (up to \$100,000) and Mr Chris Zielinski (\$25,000).

The Placement was managed by Barclay Wells Pty Ltd ("**Barclays**") who are entitled to a 6% capital raising fee on all monies raised under the Placement, along with a fixed \$50,000 Lead Manager Fee.

For capital raising services provided by Barclays (and/or its nominees) as lead manager of the Placement, on successful completion of the Transaction, Barclays



(and/or its nominees) will be issued a total of 25,000,000 fully paid ordinary shares and 50,000,000 GLVO options (exercisable at \$0.02 each, expiring 15 December 2022), subject to the Company obtaining all necessary shareholder and regulatory approvals.

For services provided as facilitator to the transaction GTT Ventures Pty Ltd (and/or its nominees) ("**GTT**") will be issued a 25,000,000 fully paid ordinary shares, subject to the Company obtaining all necessary shareholder and regulatory approvals.

The Company notes that GLV Director Patric Glovac is also a director and shareholder of GTT.

Executive Contract Extension

The Board is pleased to announce that it has extended the executive services contract for Mr Patric Glovac by a further 12 months.

Mr Glovac will be paid a remuneration package of \$150,000 per annum plus statutory superannuation on a 12 month contract, which can be terminated by either the Company or Mr Glovac providing 3 months written notice.

Subject to shareholder approval, Mr Glovac will also be issued 5,000,000 GLVO options (exercisable at \$0.02 each and expiring 15 December 2022).

The Company will also issue, subject to shareholder approval, a further 15,000,000 GLVO options (exercisable at \$0.02 each and expiring 15 December 2022) to current non-executive directors as ongoing incentivisation for their continued services with the Company.

Authorised by the Board of Global Oil & Gas Limited

For further information please contact:

For further information please contact:

Patric Glovac – Director

info@globaloilandgas.com.au

Professional Qualification ERCE

ERCE is an independent consultancy specialising in petroleum reservoir evaluation. The work has been supervised by Mr Stewart Easton, General Manager of ERCE's Asia Pacific office, a Professional Geologist registered as a Fellow of the Geological Society and a member of the Society of Petroleum Engineers with over 23 years of experience in the oil and gas industry.

Sasanof Licence information and Cautionary Statements follow.

Project Name	Exploration Permit	Status (In Application/Granted)	Registered Holder (%)
Sasanof	WA-519-P	Granted	Western Gas (519P) Pty Ltd (100%)

Reporting Notes for Sasanof Prospect

The Prospective Resource information in this document is effective as at 1st August 2021 (Listing Rule (LR) 5.25.1)

The Prospective Resources information in this document has been estimated and is classified in accordance with SPE PRMS (Society of Petroleum Engineers Petroleum Resources Management System) (LR 5.25.2)

Undiscovered PIIP categorisation (LR 5.25.3) has been used in conjunction with prospective resource estimates (LR 5.25.2).

The ("Net") Prospective Resource information in this document are 100% of prospective resource volumes for the Sasanof Prospect as GLV will have to first earn the 25% interest in WA 519-P by fulfilling its obligation under the HOA. If GLV completes its obligation, it will then disclose the net prospective resource numbers to GLV in subsequent disclosures. (LR5.25.5)

The Prospective Resource for gas has been determined probabilistically for GIIP and then analogue gas recovery factors used to these probabilistically determined numbers to give the final prospective resource numbers. For condensate prospective resources, a low, mid and high condensate gas ration was used from adjacent fields

and applied to the low, mid and high case GIIP to determine CIIP. Prospective resource numbers for condensate were then calculated using analogue low, mid and high case recovery factors applied to the low, mid and high CIIP. (LR5.25.6)

No conversion factors were used to determine the Prospective Resource figures (LR5.25.7)

Prospective Resources are reported on a low, best and high estimates in the most specific category that reflects degree of uncertainty. (LR5.28.1)

Cautionary statements have been included proximate to the Prospective Resource figures. (LR5.28.2)

Types of Permits/Licences held has been provided. (LR5.35.1)

The prospective resources for the Sasanof Prospect were based in part, on recently acquired proprietary seismic data, the Mary Rose seismic survey, which is confidential and is a proprietary license which Western Gas owns. GLV does not have exclusive access to publish data but its own due diligence in viewing this data was used in estimate the prospective resources. (LR 5.29)

Prospective Resource figures have been calculated based on existing publicly available seismic and well data, including 15 wells in the surrounding areas and incorporating the Mary Rose seismic data. (LR5.35.2)

Details of the proposed future work program for the Prospective Resource have been provided above which is the drilling of Sasanof-1 (LR5.35.2)

An assessment of the chance of discovery and chance of development of the prospective Resource has been provided above. (LR5.35.3)

The Prospective Resource figure is unrisked. (LR5.35.4)

Qualified Petroleum Reserves and Resources Evaluator (QPRREV) sign-off appears above. (LR5.41 and LR5.42)