

15th March 2022

ASX ANNOUNCEMENT

Sasanof-1 Well Fully Funded

Highlights

- **Western Gas Corporation Pty Ltd (“WGC”) has secured funding commitments for the remaining 25% of the Sasanof-1 well**
- **All major service and supply contracts now awarded**
- **Rig Mobilisation commencing end of April and Spudding of Sasanof-1 set for early May 2022**

The Company is pleased to announce that Western Gas Corporation Pty Ltd (“WGC”) and has secured funding commitments for the remaining 25% of the Sasanof-1 well.

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.

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% |

Rig Mobilisation and Spudding

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 early May.

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.

All Major Service and Supply Contracts Awarded

Western Gas also advises all key contracts have now been awarded to support the drilling campaign and execution of contracts is being finalised.

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.
- **TMT** – 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.

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 (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.

Authorised by the Board of Global Oil & Gas Limited.

For further information please contact:

Patric Glovac

Director

info@globaloilandgas.com.au

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 Equipose Ltd in August 2021.