

1st April 2022

ASX ANNOUNCEMENT

Sale of Finance Facility Shares

The Company is pleased to announce that the 187,500,000 fully paid ordinary shares held by Barclay Wells Limited under the Finance Facility (see previous announcement 7 September 2021) have been sold on-market via a special crossing to clients of several AFSL holders (being sophisticated or professional investors under the Corporations Act who are not related parties of GLV)

Proceeds of the sale (\$4,500,000 less costs) will be used by the Company to fund the budget for its 25% interest in the multi TCF Sasanof-1 Prospect. **The Company is fully funded for its commitment of the initial budget.**

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-Janzs 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), 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).

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.

Western Gas has now secured all necessary Government approvals required to drill the Sasanof-1 exploration well on the North West Shelf.

Loading of the rig is expected to commence in late April, with mobilisation from the Port of Dampier to the well location anticipated to commence in early May 2022.

GTT Ventures Pty Ltd ("GTT") assisted in the special crossing (as one of the AFSL holders) and will be entitled to the same arm's length fees payable under the transaction.

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

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



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