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ASX Limited
Company Announcements
Level 4, 20 Bridge Street
SYDNEY NSW 2000

RIG MOBILISATION FOR SASANOF-1 WILL COMMENCE 9th-16th MAY 2022

Prominence Energy Ltd ("PRM") is pleased to announce that Western Gas and Valaris have agreed that the mobilisation of the MS-1 rig for the drilling of Sasanof-1 will commence during the window of 9th-16th May 2022.

Highlights

- Rig mobilisation from the Port of Dampier to the Sasanof location will commence between 9th-16th May 2022
- Mobilisation to the Sasanof well location will take approximately 4 days
- The Sasanof-1 well drilling program is expected to take approximately 26 days including mobilisation.
- All the required regulatory approvals are in place, and all major service and supply contracts for the drilling are finalised and major long lead items are now in Western Australia.

Sasanof Prospect

- Sasanof is a multi-TCF gas exploration prospect¹, with an estimated 32% geological chance of success
- PRM holds a 12.5% interest in the Sasanof Prospect, earned by agreeing to fund 25% of the well cost

PRM owns a 12.5% interest in the Multi-TCF Sasanof Gas Prospect located in exploration permit WA-519-P on the Northwest Shelf, Australia via a 12.5% shareholding in Western Gas (519 P) Pty Ltd, the company which is the permit holder of WA-519-P containing the Sasanof Prospect.

See the attached press release from Western Gas for further details.

Authorised by the Board of Prominence Energy Limited

Yours faithfully

Alexander Parks
Managing Director

For further information please contact Prominence Energy at:

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¹ See ASX release of 7 December 2021 for details on resource assessment and cautionary statement.

MOBILISATION WINDOW OF DRILL RIG FOR SASANOF-1 CONFIRMED FOR 9 TO 16 MAY 2022

HIGHLIGHTS

- Valaris MS-1 drill rig to mobilise to the Sasanof Prospect between 9 and 16 May 2022
- Drilling program on track with all approvals secured, service and supply contracts awarded, and long lead time equipment now in WA
- Onshore logistics preparations underway to support drilling campaign
- 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 the Valaris MS-1 drill rig will commence mobilisation from the Port of Dampier to the Sasanof Prospect during the window of 9 to 16 May 2022.

The MS-1 is expected to take approximately four days to reach the Sasanof Prospect, which is approximately 200 km northwest of Onslow, Western Australia, following which the rig and support vessels will commence the laying of the anchor spread prior to the commencement of drilling the Sasanof-1 exploration well. The well will be drilled vertically to a total depth of 2500 m in 1070 m of water.

Shore based preparations are now underway to ready equipment for the drilling campaign, with all long lead items acquired, key consumables ordered and ready for delivery when required.

The drilling program is anticipated to take approximately 26 days from the date of rig mobilisation from Dampier port.

Western Gas acknowledges the efforts to date of all contractors and service providers who are supporting this important drilling campaign.

COMMENT – WESTERN GAS

“With the rig mobilisation date confirmed, the stage is now set for one of the most anticipated exploration wells on the North West Shelf in many years. Success on the scale of the independent resource estimates would be a game changer for Australia’s largest gas producing basin, adding a vital new and independent gas supply for domestic energy security and export volumes to meet increasing global LNG demand.”

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 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.

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 Equipose Ltd in August 2021.

CONTACTS

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