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SASANOF-1 WELL CAMPAIGN COMPLETED

Prominence Energy advises that Western Gas (“WGC”) has provided the following operational update on the Sasanof-1 exploration well operations, located in exploration permit WA-519-P, in Commonwealth waters approximately 207km northwest of Onslow Western Australia.

Highlights

- **The Sasanof-1 exploration well was drilled by the Valaris MS-1 without incident. The rig has demobilised from the well location and departed exploration permit WA-519-P on 12 June 2022.**
- **The well has been plugged and permanently abandoned, with wellhead infrastructure removed.**
- **The well was drilled to a total depth of 2390 m on 5 June 2022 and intersected the Lower Barrow Group target sands at a depth of 2252.9 mTVDSS, 3.9m below the prognosed pre-drill prediction.**
- **A preliminary evaluation indicates 40m of net sand was encountered. However, the sands contained water and no commercial hydrocarbons were detected.**
- **Initial technical analysis indicates that the expected western seal of the targeted stratigraphic trap was breached allowing migration of gas out of the Prospect.**
- **As planned, the well cost under US\$25 million with a duration of 25 days.**

Commenting on the news Alex Parks, Managing Director of PRM stated, “The Sasanof-1 operations are now finished, and the rig has been released. PRM would like to thank Western Gas, our joint venture partners and the great team of service providers that enabled the drilling of this well in deep water Western Australia, safely and on time and on budget. Whilst we are disappointed with the geological result of the well it is a credit to all involved that four relatively junior companies successfully executed the well campaign”.

Authorised by the Board of Prominence Energy Ltd.

yours faithfully
PROMINENCE ENERGY LTD

Alexander Parks



Managing Director

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