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## **MEDIA RELEASE**

### **Building on the strength of Western Australia's energy sector**

Squadron Energy and Goshawk Energy today announced they are seeking to undertake petroleum exploration and development activities across an area of more than 220,000 km<sup>2</sup> in the Canning Basin, in the state's Kimberley region.

The Squadron-Goshawk joint venture (80:20) has submitted to the Western Australian Government several applications for onshore Special Prospecting Authorities (SPA), with Acreage Options (SPA-AO).

The joint venture is excited by the potential of the region, much of which is under-explored and under-developed. Approximately 320 wells have been drilled in the Canning Basin to date, with much of the 530,000km<sup>2</sup> region still highly under-explored.

"We regard this as a compelling opportunity to explore and develop in a highly promising area, and ultimately be part of Western Australia's world-class energy sector," the joint venture partners said. "Projects such as this have the potential to contribute significantly to the state's economic success."

With strong resource and infrastructure development experience, exceptional financial capability and vast petroleum expertise, the joint venture aims to unlock reserves and value in the region through modern exploration techniques.

The exploration programme will commence with a series of airborne surveys over the target areas. Results will be combined with existing gravity and magnetics survey data, seismic and well data sets to assist in understanding the prospectivity and geology of the region.

Squadron Energy, a Western Australian company with proven success in the exploration and development of large-scale projects, is a wholly-owned subsidiary of the Minderoo group. Squadron was formed to develop the next generation of world-class natural resources projects across Australia, and takes a long-term view that includes investing in under-valued and under-developed projects considered by others as unviable in the current market.

Goshawk Energy, founded in 2011 and operated by experienced oil and gas professionals, is a private Australian company with a portfolio of petroleum licences in Western Australia and Queensland.

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