

Media Release

Tuesday, 14 August 2018

Squadron Goshawk Joint Venture continues to grow position in highly prospective Canning Basin with surveys to commence later this year

- SGJV awarded three new petroleum exploration licences in the highly prospective Canning Basin
- SGJV now has total acreage position of over 75,000 km², which contains multi-TCF gas and multi-hundred-million-barrel oil plays
- SGJV will be undertaking a 15,000-line km airborne survey across existing licences from October 2018

The Squadron Goshawk Joint Venture (SGJV) has this week been awarded three additional petroleum exploration licences in the highly prospective Canning Basin in Western Australia, further strengthening the SGJV's significant exposure to high quality oil and gas plays across the basin.

The SGJV now holds eight licences in the region, representing more than 75,000 km² of licence area, making the joint venture one of the largest title holders in the Canning Basin.

From October this year the SGJV is planning to undertake airborne surveys over existing licences to help identify key exploration targets and support its planned 2019 exploration work program.

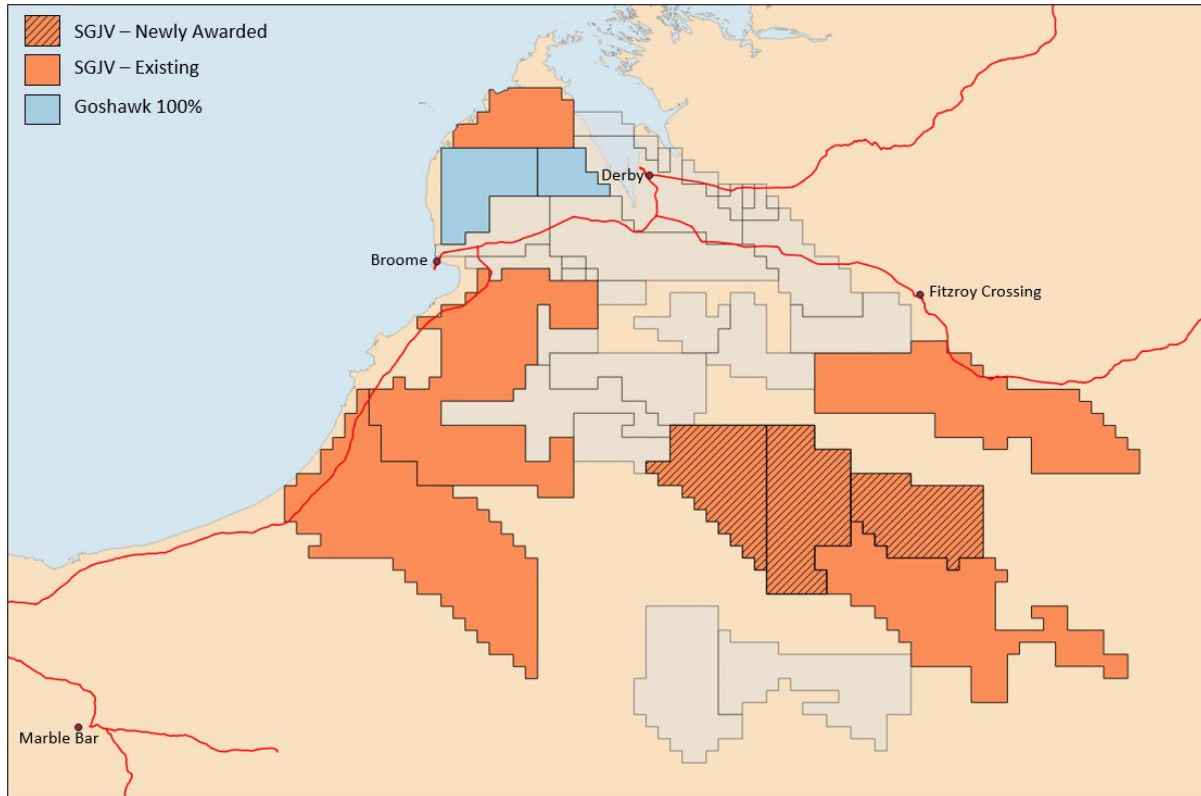
"Squadron Energy is delighted to have further built upon its position with Goshawk in this exciting petroleum region," said Squadron Chief Executive Officer, Stuart Johnston.

Goshawk Energy General Manager, Andrew Kirk said that the SGJV had been building a presence in the Canning Basin since 2012.

"With multi-TCF gas and multi-hundred-million-barrel oil plays, the Canning Basin has the potential to be a new world-class petroleum province providing long-term energy security for the nation," Mr Kirk said. "We're very excited to be building such a strong presence in the region."

"We have taken a counter cyclical investment strategy, progressively building our position in the basin following the departure of major E&P companies due to the oil price collapse from mid-2014."

Goshawk, as Operator of the SGJV, has undertaken and continues an extensive consultation program in the Kimberley region of Western Australia with Traditional Owners, community representatives and local government, with a focus on building meaningful, lasting local partnerships.



The Squadron Goshawk Joint Venture is now one of the largest title holders in the Canning Basin

Goshawk Energy, Operator (20%) of the Squadron Goshawk Joint Venture, was founded in 2011 and is a private Australian company led by experienced oil and gas professionals with a strong track record in the exploration and development of oil and gas projects in Australia and internationally. For more information, visit www.goshawk.com.au

Squadron Energy is an Australian-based company focussed on exploration and development projects in the natural resources and energy sector. The company is privately owned and is part of the Andrew Forrest led Munderoo Group of Companies. For more information, visit www.squadronenergy.com.au

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