HANCOCK PROSPECTING

31 August 2026

Hancock Energy advances its major Perth Basin gas development

Belisama Gas Project ready for investment

Hancock Energy is making progress through approvals, and subject to obtaining relevant approvals, hopes to be ready to make a major new investment in West Australia's energy future prior to the end of this year, which when in full production is capable of meeting 20 per cent of West Australia's domestic gas needs.

Assuming appropriate approvals, the Belisama Gas Project would result in investment of over $1.5 billion. The investment comprises an estimated $850 million Central Processing Facility with the remainder consisting of drilling and development costs for the gas fields supplying the plant and an export pipeline.

Belisama is a conventional onshore gas development in West Australia's Perth Basin, requiring no fracking, and with proposed processing capacity of up to 210 terajoules per day. The project has advanced through engineering and key approvals and is planned to process gas from Hancock Energy's substantial Perth Basin resources – including its Lockyer, North Erregulla and West Erregulla gas fields. Hancock's permits are estimated to contain the equivalent of over 1 trillion cubic feet (1 Tcf) of gas, enough energy to supply every household in Australia with gas for more than three years.

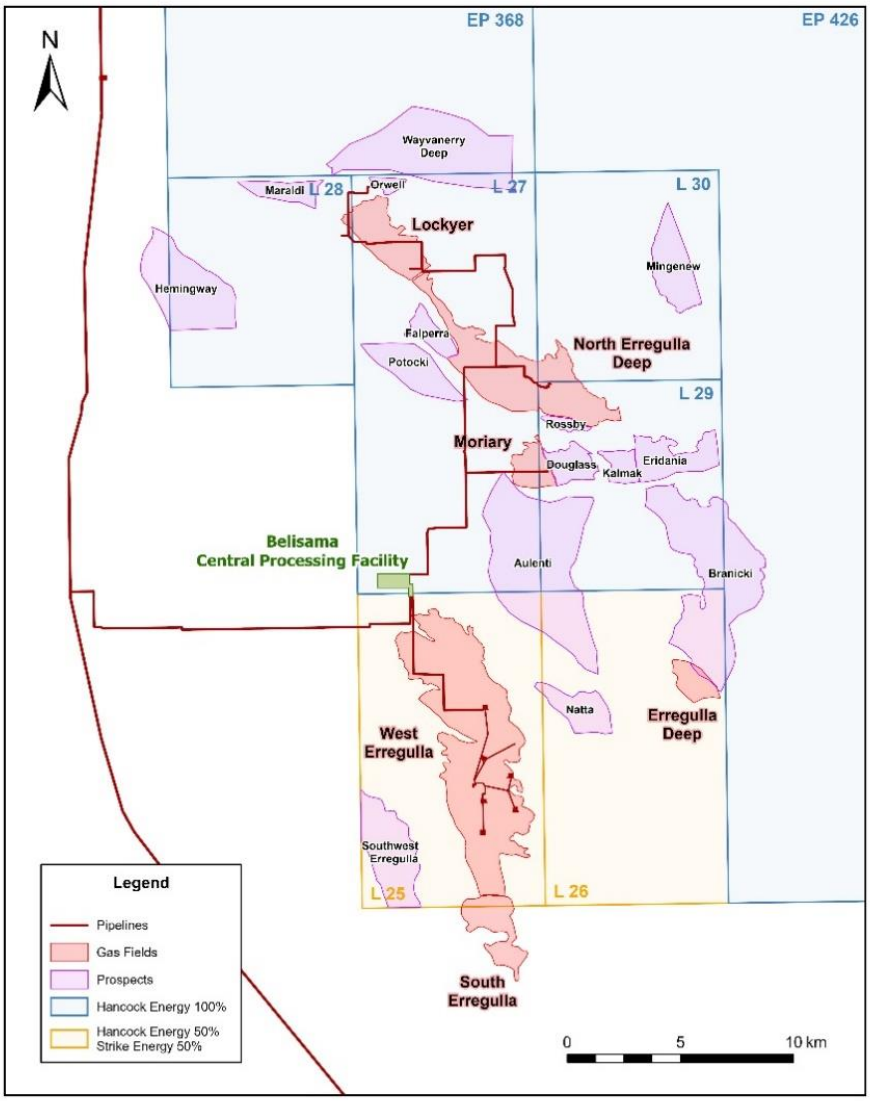
Hancock Energy is very pleased to have received support from the local Shire of Mingenew, and obtained a decision that no further approvals were required from the Environmental Protection Authority in June, plus Development Approval from the WA Planning Commission in August.

Hancock Energy is also pleased to have reached agreement with Strike Energy to process their 50% share of gas from the West Erregulla field which subject to all approvals, will align the development timetable for West Erregulla with the start-up of Belisama in 2029.

Hancock Energy is ready to commit the significant capital and resources required to develop Belisama. Such investment requires stable and appropriate government policy, including certainty around gas reservation and continued export permission consistent with the existing policy. This will incentivise exploration to grow the resource base to ultimately provide more gas supply for West Australians.

Hancock Executive Chairman Mrs Gina Rinehart AO said:
"Belisama, subject to approvals, is planned to be a major investment in West Australia, creating jobs and bringing much-needed new gas supply to West Australians for beyond the next decade. Belisama is positioned to be able to bring substantial new gas supply to market from 2029, and provide reliable energy to support West Australian homes, industry, jobs and living standards. At full capacity, Belisama is expected to supply up to 20 per cent of WA's domestic gas demand. Hancock is prepared to invest significant private capital to develop new gas supply for WA, delivering benefits for West Australians, but notes that projects of this scale need stable and sensible government policies that encourage investment and development so we can get gas reliably to West Australians."

Hancock Chief Executive Officer Garry Korte said:
"Extending the current 20 per cent export allowance beyond 2030 is crucial to underpin further exploration and investment in the high-risk gas exploration drilling and development needed for West Australians. Finding and developing more gas grows supply for the benefit of all West Australians, with the export allowance playing an important role in supporting investment economics."



West Erregulla agreement strengthens pathway for substantial new gas supply

Hancock Energy has reached agreement with Strike Energy on a pathway to accelerate development of the 50:50 West Erregulla gas field, with the parties now targeting a Final Investment Decision in FY2028.

Under the arrangements, all West Erregulla gas will be processed through Hancock's Belisama Central Processing Facility with operatorship of the West Erregulla gas field transitioning from Strike to Hancock upon the Final Investment Decision.

This will enable Hancock Energy to apply its Perth Basin technical, drilling and development operating capability across an integrated development, accelerating new gas supply to the West Australian domestic gas market.

Hancock Energy Chief Executive Officer Stuart Johnston said:
"An integrated development of West Erregulla with all gas being processed through Hancock Energy's Belisama project, provides a certain pathway to bring West Erregulla gas to market. By assuming operatorship, Hancock Energy will bring expertise and alignment that can bring this gas to market sooner."

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