



Sacgasco Limited

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Announcement to ASX

16 November 2023

PNOC EXPLORATION CORPORATION AND NIDO EXECUTE SC 6B FARMIN AGREEMENT

Sacgasco Limited (ASX:SGC) (“Sacgasco” or “the Company”) is pleased to advise that on 15 November 2023, PNOC Exploration Corporation (“PNOC EC”) and Sacgasco wholly owned subsidiary, Nido Petroleum Philippines Pty Ltd (“Nido”) executed the Farm In Agreement for PNOC EC’s entry in Philippine petroleum Service Contract 6B (“SC 6B”), after receiving clearance from the Philippine Office of Government Corporate Counsel (OGCC). The Farm In Agreement provides for PNOC EC’s acquisition of an undivided 20% participating interest in SC 6B and includes the drilling and extended well test of the Cadlao-4 well as the first stage of redevelopment of the Cadlao Oil Field (“Cadlao”) in SC 6B. The transfer and assignment of the 20% interest from Nido to PNOC EC shall be subject to the approval of the Philippine Department of Energy.

The Company notes that the execution of this Farm In Agreement satisfies one of the conditions precedent to the Share Purchase Agreement for the divestment of Nido by Sacgasco and the transaction will be completed upon shareholder approval.

Commenting on progress in the Philippines, **Managing Director Kane Marshall** stated *“the progress of PNOC EC executing this Farm In Agreement is pivotal to Nido progressing redevelopment of Cadlao at a time where energy security is an important theme in the Philippines and globally. Credit must go to our team in Manila who have worked tirelessly to progress this opportunity and Nido looks forward to working together both with Saba Drilling and PNOC EC in crystallising this opportunity for the Philippines. Sacgasco retains significant upside exposure to not only development of Cadlao but the other service contracts that Nido has interests in and I look forward to updating shareholders with further positive news over the coming weeks.”*



Image 1: PNOC President and CEO, Franz Alvarez, and Nido Philippines Country Manager, Anthony Ferrer, signing the SC 6B Farm In Agreement.

This release was approved by the Board of Sacgasco Limited

J.L. Kane Marshall
Managing Director
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About Sacgasco Limited (ASX: SGC)

Sacgasco Limited (ASX: SGC) is an Australian-based energy company focused on under-explored, recently over-looked, world class oil and gas opportunities near under-supplied markets. Sacgasco's Natural Gas activities include Hydrogen and Helium.

The Company is currently focussed on conventional oil and gas exploration and production in the Sacramento Basin in California, Alberta Province in Canada and offshore The Philippines.

Sacgasco has a portfolio of natural gas and oil producing wells as well as prospects and discoveries at various exploration and appraisal stages.

The Company is targeting supply to the local Californian and Canadian oil and gas markets and the burgeoning Asian market.

Sacgasco is in the process of evaluating both acquisition and sales of oil and gas producing and exploration assets to enhance the Company's strategic needs.

www.sacgasco.com

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