ASX Announcement

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GREATER PLUTO RESERVES AND RESOURCE UPDATE

Woodside has completed a review of the reserves and resource estimates for the Greater Pluto region. Excluding 2021 production to date, the 1P Total reserves have increased by approximately 10% and the 2P Total reserves have decreased by approximately 10%.

The review follows completion of integrated subsurface studies incorporating 4D seismic and well performance data. The updated estimate has been calculated based on a probabilistic method. Previously a deterministic method had been used to calculate the reserves and resource estimates for the Pluto-Xena fields.

The revision to the Greater Pluto reserves (MMboe, Woodside share) is:

Reserves estimate	**2020 Reserves Statement[1]** (A)	**Change to reserves[2]** (B)	**Adjusted reserves position** (C) = (A)+(B)	**% Variance**	**Pyxis Hub** (D)	**Year to date production[3,4]** (E)	**Updated reserves position[5]** (F) = (C)+(D)-(E)
1P Total[6]	**287.9**	**29.2**	**317.1**	**10%**	**N/A**	**38.4**	**278.7**
1P Developed	136.7	66.8	203.5		55.3	38.4	220.4
1P Undeveloped	151.2	(37.6)	113.6		(55.3)	**N/A**	58.3
2P Total[6]	**440.5**	**(45.7)**	**394.9**	**(10%)**	**N/A**	**38.4**	**356.5**
2P Developed	239.7	21.8	261.5		70.5	38.4	293.6
2P Undeveloped	200.8	(67.5)	133.4		(70.5)	**N/A**	62.9

*Small variances due to rounding.

The reclassification of Pyxis Hub reserves from undeveloped to developed is due to achieving ready for start-up (RFSU) in October 2021 for the Pyxis and Pluto North wells.[7] Further reserves reclassification from undeveloped to developed is expected in 2022 with the targeted RFSU of the Xena-2 well and the Pluto water handling project.

In addition, the Greater Pluto 2C Contingent Resource decreased by approximately 7% from 234.3 MMboe to 218.4 MMboe.[8] The decrease includes the reclassification of 6.2 MMboe from 2P Undeveloped Reserves to 2C Contingent Resource due to removal of late life compression from the reference development plan.

Woodside CEO Meg O'Neill said Woodside's understanding of the Pluto and Xena fields has improved since the start-up of Pluto in May 2012.

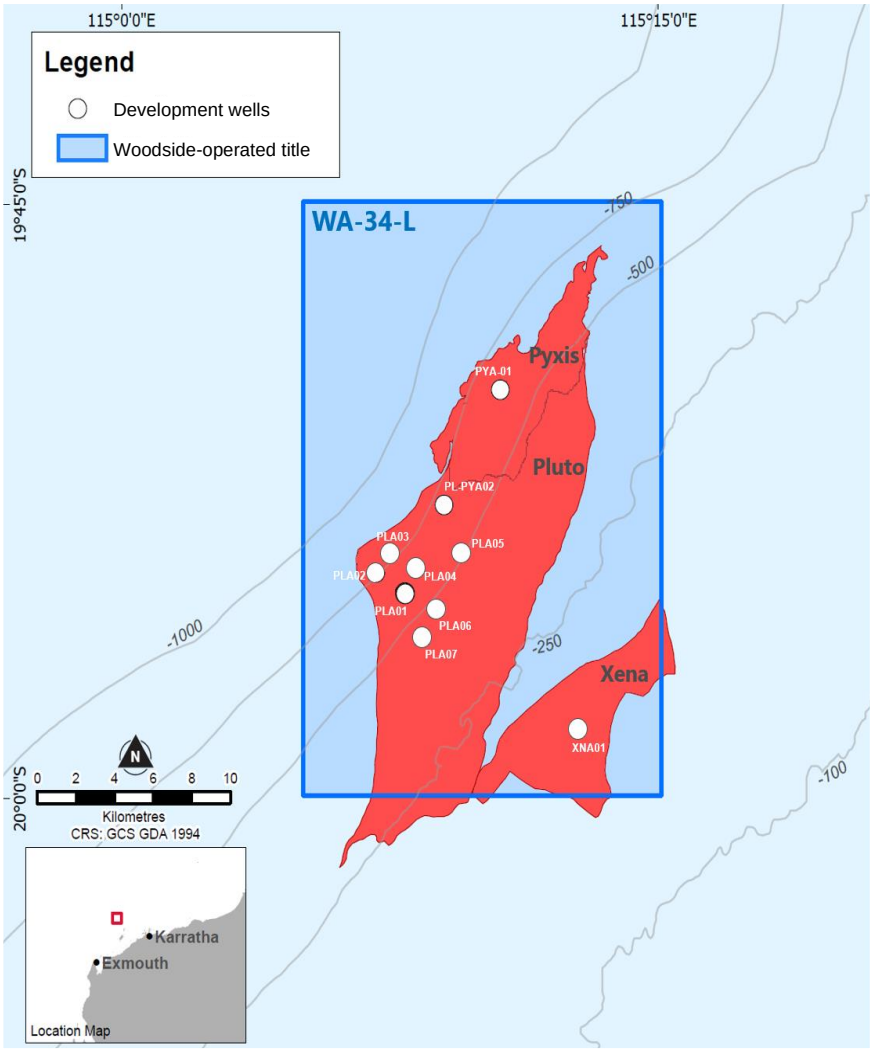
1. As at 31 December 2020.
2. 'Change to reserves' includes changes following completion of integrated subsurface studies incorporating 4D seismic, well performance data and updates to the 'reference' development plan; and excludes 2021 year to date production and the Pyxis Hub reclassification from undeveloped to developed.
3. As at 3 November 2021.
4. Reserves production is the volume of dry gas and condensate produced during the period and converted to MMboe for the specific purpose of reserves reconciliation and calculation of reserves replacement ratios. Reserves production differs from production volumes reported in the annual and quarterly reports due to differences between the sales and reserves product definitions, reserves being reported gross of downstream fuel and flare and the MMboe conversion factors applied.
5. As at 4 November 2021.
6. Proved (1P) Reserves. Proved plus Probable (2P) Reserves.
7. 'Pyxis Hub' comprises the subsea tie-back of the Pyxis, Pluto North and Xena fields to the Pluto offshore platform.
8. Best Estimate (2C) Contingent Resource.

“The 4D seismic survey undertaken in 2020, together with the performance of the wells in these fields, has enabled us to narrow the 1P and 2P reserves range.

“The Greater Pluto region is a significant and valuable resource for Woodside. Having already produced more than 440 million barrels of oil equivalent from the Pluto and Xena reserves since start-up in 2012, the Greater Pluto region has 2P Total reserves of approximately 360 million barrels of oil equivalent for production in the years ahead.

“We are continually reviewing and optimising the efficient development of this long-life asset based on improved reservoir data,” she said.

The attached notes on petroleum resource estimates form part of this announcement. The chart below shows the current development wells in the WA-34-L production licence.



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This ASX announcement was approved and authorised for release by Woodside’s Disclosure Committee

Reporting of the Woodside reserves and resource estimate for Greater Pluto

The Woodside reserves and contingent resource estimates for Greater Pluto are based on SPE-PRMS.

1. The 'Greater Pluto' region comprises the Pluto-Xena, Pyxis, Larsen, Martell, Martin, Noblige and Remy fields. This reserves and resource update is effective 4 November 2021.
2. Woodside holds a 90% interest, as operator, in the WA-34-L production licence covering the Pluto, Xena and Pyxis fields.
3. Woodside holds a 100% interest, as operator, in the WA-404-P exploration permit covering the Larsen, Martell, Martin, Noblige and Remy fields.
4. No revision has been made to the Woodside Contingent Resource estimate for WA-404-P.
5. The Woodside Reserves and Contingent Resource estimates for Greater Pluto have been calculated using probabilistic methods. Previous estimates for Pluto-Xena were calculated based on a deterministic method.
6. The Woodside Reserves and Contingent Resource estimates are based on Woodside's technical evaluation of subsurface and seismic data. There is no requirement for further appraisal to confirm the estimate.

Notes on petroleum resource estimates

1. Unless otherwise stated, all petroleum resource estimates are quoted as at the balance date (i.e. 31 December) of the Reserves Statement in Woodside's most recent Annual Report released to the Australian Securities Exchange (ASX) and available at https://www.woodside.com.au/news-and-media/announcements, net Woodside share at standard oilfield conditions of 14.696 psi (101.325 kPa) and 60 degrees Fahrenheit (15.56 degrees Celsius). Woodside is not aware of any new information or data that materially affects the information included in the Reserves Statement. All the material assumptions and technical parameters underpinning the estimates in the Reserves Statement continue to apply and have not materially changed.

2. The Reserves Statement dated 31 December 2020 has been subsequently updated by ASX announcements dated 15 July 2021, 18 August 2021, 21 October 2021 and this ASX announcement dated 5 November 2021.

3. Woodside reports reserves net of the fuel and flare required for production, processing and transportation up to a reference point. For offshore oil projects, the reference point is defined as the outlet of the floating production storage and offloading facility (FPSO), while for the onshore gas projects the reference point is defined as the inlet to the downstream (onshore) processing facility.

4. Woodside uses both deterministic and probabilistic methods for estimation of petroleum resource at the field and project levels. Unless otherwise stated, all petroleum estimates reported at the company or region level are aggregated by arithmetic summation by category. Note that the aggregated Proved level may be a very conservative estimate due to the portfolio effects of arithmetic summation.

5. 'MMboe' means millions (10^6) of barrels of oil equivalent. Dry gas volumes, defined as 'C4 minus' hydrocarbon components and non-hydrocarbon volumes that are present in sales product, are converted to oil equivalent volumes via a constant conversion factor, which for Woodside is 5.7 Bcf of dry gas per 1 MMboe. Volumes of oil and condensate, defined as 'C5 plus' petroleum components, are converted from MMbbl to MMboe on a 1:1 ratio.

6. The estimates of petroleum resource are based on and fairly represent information and supporting documentation prepared under the supervision of and approved by Mr Jason Greenwald, Woodside's Vice President Reservoir Management, who is a full-time employee of the company and a member of the Society of Petroleum Engineers. Mr Greenwald's qualifications include a Bachelor of Science (Chemical Engineering) from Rice University, Houston, Texas, and more than 20 years of relevant experience.