

ASX Announcement

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WOODSIDE COMPLETES SANGOMAR ACQUISITION FROM FAR

Woodside Energy (Senegal) B.V. has completed the acquisition of the entire participating interest of FAR Senegal RSSD S.A. (FAR) in the Rufisque Offshore, Sangomar Offshore and Sangomar Deep Offshore (RSSD) joint venture.

The purchase price was US\$45 million plus a working capital adjustment of approximately US\$167 million to reflect the acquisition effective date of 1 January 2020. The final completion payment to FAR, after adjustments and remedying of FAR's defaults under the joint operating agreement, was approximately US\$126 million. Additional payments of up to US\$55 million are contingent on future commodity prices and timing of first oil.

Woodside Acting CEO Meg O'Neill said the execution of the Sangomar project was proceeding as planned.

"The continued safe execution of the Sangomar project is a key priority for Woodside in 2021. A major milestone is expected tomorrow with the arrival of the Ocean BlackRhino drillship in preparation for commencement of development drilling next week.

"The construction of the floating production storage and offloading facility, which is a converted oil tanker, is well underway and we are receiving delivery of subsea equipment in Senegal.

"Sangomar is a world-class resource which will deliver near-term production and revenue for Woodside. We are targeting first oil in 2023," she said.

As a result of this acquisition, Woodside's participating interest in the RSSD joint venture has increased to 82% for the Sangomar exploitation area and to 90% for the remaining RSSD evaluation area.

Woodside intends to sell down its participating interest in the RSSD joint venture to approximately 40-50% in the second half of 2021.

The Sangomar Field Development Phase 1 will comprise a stand-alone FPSO with a production capacity of approximately 100,000 barrels per day, 23 subsea wells and supporting subsea infrastructure.

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