

Media Release

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SCARBOROUGH JOINT VENTURE TO ACCEPT PRODUCTION LICENCES

The Scarborough Joint Venture has received offers for the grant of petroleum production licences in respect of the WA-1-R (Scarborough) and WA-62-R (North Scarborough) titles from the Commonwealth and Western Australian Joint Authority.

This follows an agreement reached between Woodside and BHP in February 2020 to align their participating interests across the WA-1-R and WA-62-R titles resulting in Woodside holding a 73.5% interest and BHP holding a 26.5% interest in each title.

Woodside CEO Peter Coleman said the Scarborough Joint Venture intends to accept the production licences, demonstrating the strong commitment from both joint venture participants and the State and Federal Governments to taking the project forward.

“The impacts of COVID-19 and the ensuing volatility in market and investment conditions have provided us with an opportunity to review options for the Scarborough development, allowing us to improve execution certainty and increase the value of this world-class resource.

“With Production Licences and the Offshore Project Proposal environmental approval in place, Woodside will have secured the key primary Commonwealth approvals required to support a final investment decision,” he said.

Following acceptance, the Scarborough Joint Venture will advance its application for a pipeline licence and submission of the Field Development Plan to the Joint Authority, in readiness for a targeted final investment decision in the second half of 2021.

In April 2020, the Scarborough Offshore Project Proposal - the primary Commonwealth environmental assessment document for the Scarborough project in Commonwealth waters - was accepted by the National Offshore Petroleum Safety and Environmental Management Authority.

Retention lease renewal applications in respect of the WA-61-R and WA-63-R titles for the Thebe and Jupiter fields (part of the Greater Scarborough gas resource) were submitted to the Joint Authority in May 2020 and are currently under assessment.

The Scarborough gas field contains an estimated contingent resource (2C) dry gas volume of 11.1 Tcf (100%; 8.2 Tcf Woodside share, calculated using deterministic and probabilistic methods).

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