

Media Release

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WOODSIDE AND BHP AGREE TOLLING PRICE FOR SCARBOROUGH GAS

Woodside and BHP have agreed the tolling price for processing gas from the Scarborough offshore field at the Pluto LNG facility on Western Australia's Burrup Peninsula. The tolling price is valid to 31 March 2020.

The agreed tolling price is complemented by a comprehensive, non-binding heads of agreement on other tolling terms.

The toll is based on BHP maintaining no more than a 25% interest in Scarborough (WA-1-R) up to final investment decision (FID), subject to BHP's standard pre-emption rights.

Woodside CEO Peter Coleman said the agreement on the tolling price for Scarborough was another significant step towards the realisation of the proposed Burrup Hub.

"This agreement on tolling price, together with the increase in Scarborough gas resources announced earlier this month, provides a compelling and aligned basis for BHP and Woodside to finalise the required conditional binding agreements by the end of the first quarter of 2020.

"It is a key milestone as we target a go-ahead for the development of the high-quality Scarborough gas resource through an expanded Pluto LNG facility. The joint venture is now in a strong position to proceed to FID in the first half of next year," he said.

Scarborough gas would initially be processed on a deep-water floating production unit and transported through an approximately 430 km pipeline to be processed at the Pluto LNG facility. First LNG from the proposed development is targeted in 2024.

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