

Media Release

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WOODSIDE AND VIVA ENERGY PROGRESS LNG REGASIFICATION AGREEMENT

Woodside and Viva Energy have entered into a memorandum of understanding (MoU) to progress discussions on capacity rights at Viva Energy's proposed LNG regasification terminal (the Gas Terminal Project) in Geelong, Victoria, which could enable Woodside to supply LNG to the east coast Australian market.

Under the terms of the MoU, Woodside will discuss with Viva Energy the opportunity to acquire regasification capacity usage rights at the terminal to regasify LNG. This could help underpin the Gas Terminal Project as a key infrastructure solution to address the expected gas supply shortfall in the east coast Australian market from the mid-2020s, and support the National Electricity Market's transition to lower-carbon energy.

The MOU provides a framework and timeline to negotiate binding regasification capacity commitments, to be finalised in definitive agreements executed following Woodside and Viva Energy approvals prior to a final investment decision targeted for the third quarter of 2022.

Woodside CEO Meg O'Neill welcomed the collaboration with Viva Energy on potential LNG supply from Woodside's portfolio to the east coast market, which would be a milestone for the Australian gas industry.

"Our MoU with Viva Energy presents an opportunity for Woodside to supply reliable, cost-competitive LNG from our Western Australian projects and global portfolio into the east coast gas market, which is predicted to face a shortfall in coming years.

"Working to secure regasification capacity at Viva Energy's proposed import terminal aligns with Woodside's future production profile and the ongoing needs of east coast Australian customers for reliable, lower-carbon energy sources," she said.

Viva Energy CEO Scott Wyatt said he was very pleased to be progressing this opportunity with Woodside.

"Woodside's experience and capability in LNG supply, shipping, terminals and international gas markets will assist us in progressing the Gas Terminal Project to a final investment decision.

"Woodside's potential participation in the Gas Terminal Project highlights the value of LNG terminals as 'virtual pipelines' to deliver LNG from Australia and other sources into the east coast domestic gas market. This can be achieved more efficiently and with lower environmental impact than building new pipelines to transport gas from other domestic gas sources to the south east Australian gas market," he said.

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