

ASX Announcement

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WOODSIDE PRE-EMPTS FAR'S SANGOMAR TRANSACTION

Woodside has given notice exercising its right to pre-empt the sale by FAR Senegal RSSD SA (FAR) to ONGC Videsh Vankorneft Pte Ltd (ONGC) of FAR's entire participating interest in the Rufisque, Sangomar and Sangomar Deep (RSSD) joint venture (the FAR/ONGC Transaction). FAR has a 13.67% interest in the Sangomar exploitation area and a 15% interest in the remaining RSSD evaluation area.

The terms of Woodside's acquisition will reflect those of the FAR/ONGC Transaction, including:

- Payment to FAR of US\$45 million
- Reimbursement of FAR's share of working capital, including any cash calls, from 1 January 2020 to completion
- Entitlement to certain contingent payments capped at US\$55 million.

The acquisition remains subject to Government of Senegal approval, FAR shareholder approval and other customary conditions precedent. The acquisition will be funded from current cash reserves.

Woodside CEO Peter Coleman said the acquisition of FAR's participating interest makes the value proposition for Sangomar even more compelling.

"Sangomar is an attractive, de-risked asset in execute phase, offering near-term production. The acquisition is value accretive for Woodside shareholders and results in a streamlined joint venture which will assist in our targeted sell-down in 2021.

"We plan to commence development drilling next year as we progress the project to targeted first oil in 2023," he said.

Woodside's participating interest in the RSSD joint venture will increase to 82% for the Sangomar exploitation area and 90% for the remaining RSSD evaluation area following completion of this acquisition and the Cairn acquisition announced on 17 August 2020, assuming no other joint venture participant pre-empts. Woodside will remain operator.

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