

ASX Announcement

Wednesday, 23 December 2020

ASX: WPL
OTC: WOPEY

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WOODSIDE COMPLETES SANGOMAR ACQUISITION FROM CAIRN

Woodside Energy (Senegal) B.V. has completed the acquisition of Capricorn Senegal Limited's (Cairn) entire participating interest in the Rufisque Offshore, Sangomar Offshore and Sangomar Deep Offshore (RSSD) joint venture.

The purchase price was US\$300 million plus a working capital adjustment of approximately US\$225 million, which included a reimbursement of Cairn's development capital expenditure incurred since 1 January 2020. Additional payments of up to US\$100 million are contingent on commodity prices and timing of first oil.

Woodside CEO Peter Coleman said the acquisition of Cairn's interest in the Sangomar project area offshore Senegal was value accretive for shareholders.

"The development of Sangomar is being executed according to schedule. The Senegal team recently achieved another milestone, with the award of the contract for the operations and maintenance of the floating production storage and offloading vessel which is targeted for delivery and first oil production in 2023.

"The completion of the transaction with Cairn has simplified the structure of the joint venture ahead of our planned equity sell-down in 2021. The Sangomar development is an attractive, de-risked asset that offers near-term production to potential buyers," he said.

Woodside's participating interest in the RSSD joint venture has increased to approximately 68.33% for the Sangomar exploitation area and to 75% for the remaining RSSD evaluation area. Woodside's interest will further increase to 82% for the Sangomar exploitation area and to 90% for the remaining RSSD evaluation area subject to completion of the FAR acquisition announced on 3 December 2020. Woodside will remain operator.

Woodside's participating interest	Before completion of Cairn acquisition	After completion of Cairn acquisition	After completion of FAR acquisition (targeted for Q1 2021)
Sangomar exploitation area	31.89%	68.33%	82%
Remaining RSSD evaluation area	35%	75%	90%

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