Media Release

Thursday, 1 September 2022

WOODSIDE-LED JOINT VENTURE AWARDED GREENHOUSE GAS ASSESSMENT PERMIT IN WA

Woodside Energy Ltd (**Woodside**), BP Developments Australia Pty Ltd (**bp**)**,** Japan Australia LNG (MIMI) Pty Ltd (**MIMI**), which is owned equally by Mitsubishi Corporation and Mitsui & Co., Ltd, Shell Australia Pty Ltd (**Shell**) and Chevron Australia Pty Ltd (**Chevron**), collectively referred to as the **Joint Venture**, have been awarded the greenhouse gas assessment permit [G-10-AP] (**the Permit**), located in the Northern Carnarvon Basin off the north-western coast of Western Australia.

The Permit, which is located approximately 125 km north-west of Dampier and covers an area of 1775 km^2, contains the depleted Angel Gas Field. The Joint Venture has extensive existing data and knowledge of the field following decades of petroleum exploration and production.

The permit award represents an important milestone for the Joint Venture as it continues to assess the technical, regulatory and commercial feasibility of capturing carbon emitted by multiple industries located near Karratha in Western Australia. The Joint Venture will now pursue evaluation and appraisal work to investigate the potential for the geological storage of carbon dioxide in the Permit area.

A multi-user carbon capture and storage (CCS) project near Karratha would be ideally located to aggregate emissions from various existing sources. It would also have the potential to facilitate the development of new lower-carbon industries, such as the production of hydrogen and ammonia, by providing a local solution for emissions.

The size of the CCS facility is subject to the completion of additional technical, regulatory and commercial studies, but notionally it could have a processing capacity of up to 5 million tonnes of carbon dioxide per annum.

Woodside CEO Meg O'Neill welcomed the award of the permit as another key step towards the development of a pioneering, multi-user CCS project near Karratha.

"The successful deployment of CCS in Western Australia has the potential to create new jobs, protect current jobs and contribute to achieving greenhouse gas (GHG) emission reduction targets.

"For Woodside, it will be an important addition to our portfolio of carbon management options, as we work towards our own aspiration of net zero by 2050," she said.

MIMI Managing Director and CEO Hiroyuki Kurahashi said: "MIMI is pleased that the Permit was awarded to the Joint Venture and we are excited to work with our partners in contributing to the environmental solution by helping to manage and reduce CO_2 emissions through this multi-user CCS project."

bp Vice President Australia Gas and Low Carbon Energy Rachael Risucci, said: "This is a fantastic opportunity for bp, working alongside our joint venture partners, to leverage our deep global expertise and explore the establishment of a large-scale, multi-user CCS hub to help decarbonise hard-to-abate sectors, and underpin Australia's energy transition."

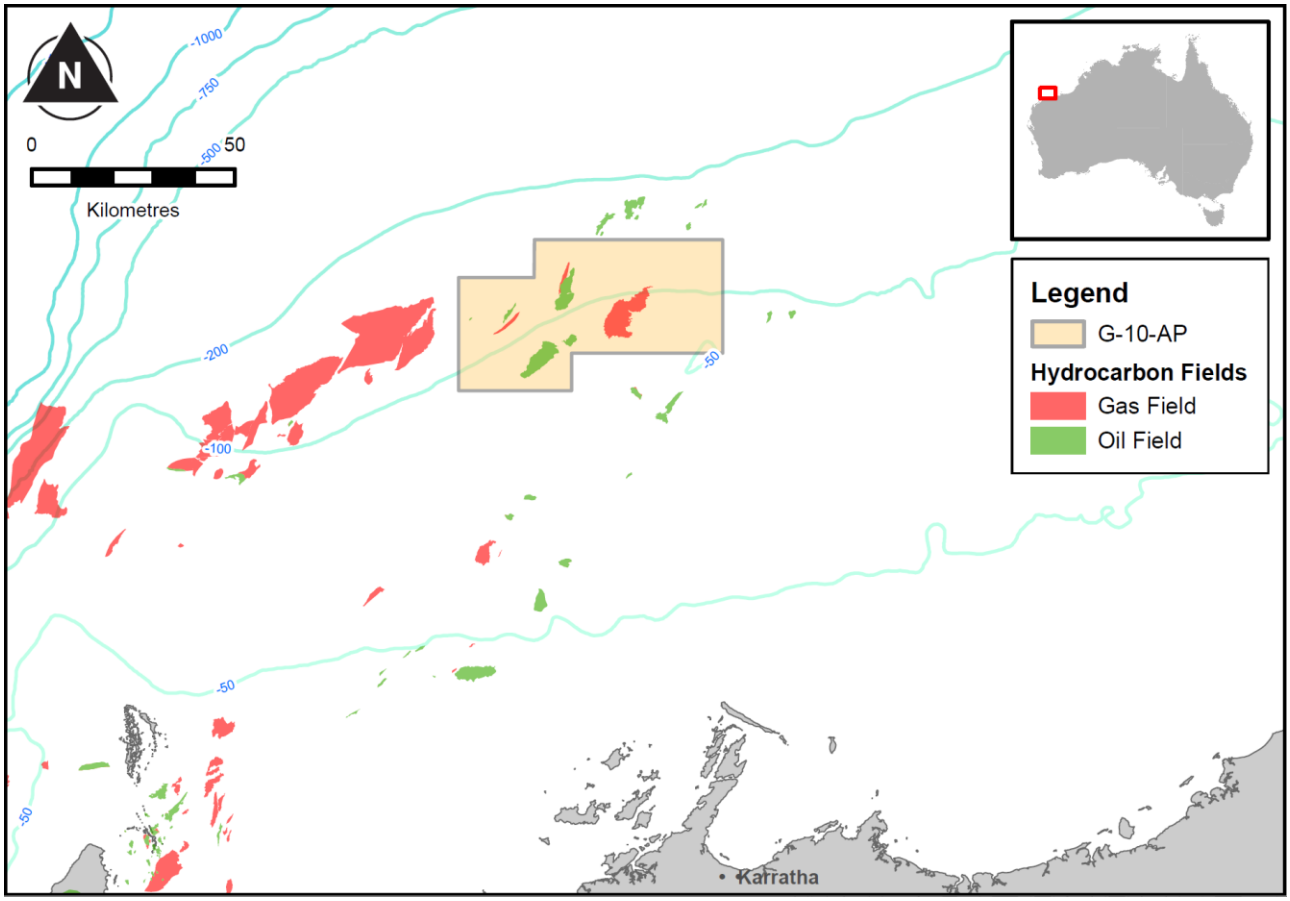
Shell Australia Country Chair Tony Nunan said: "At Shell, we believe carbon capture and storage will be essential for helping society achieve net-zero emissions, particularly for sectors of the economy that are hard to decarbonise.

“Based off the coast of Western Australia, the project will support both the Western Australian and Australian economies as they transition to a low-carbon future, and Shell is pleased to be working in collaboration with our partners and government to play a role in that.”

Chevron Australia Manager Director Mark Hatfield said: “Chevron has a unique set of capabilities, assets, and customer relationships to support the further deployment of carbon capture and storage in Australia.

“Collaboration within the industry, as well as with government and customers, is going to be key in the development of this critical emissions reduction technology and we look forward to working with our joint venture partners as we investigate the potential of this permit area.”

Woodside, bp, MIMI, Shell and Chevron will each hold a twenty percent (20%) participating interest in the Permit, with Woodside as Operator.



Contacts:

MEDIA

Christine Forster
M: +61 484 112 469
E: christine.forster@woodside.com.au

About Woodside
We provide energy which Australia and the world needs to heat and cool homes, keep lights on and enable industry. We have a reputation for safe and reliable operations. We aim to thrive through the energy transition by building a low-cost, lower-carbon, profitable, resilient and diversified portfolio. Our hydrocarbon business is complemented by a growing portfolio of hydrogen, ammonia and solar opportunities in Australia and internationally. Our new energy opportunities include the proposed hydrogen and ammonia projects H2Perth and H2TAS in Australia and the proposed hydrogen project H2OK in North America.

About CCS
CCS is the process of capturing CO2 from industrial activity that would otherwise be released into the atmosphere and injecting it into deep underground geologic formations for safe, secure and permanent storage.

The UN Intergovernmental Panel on Climate Change (IPCC) reports that “anthropogenic CO2 removal (CDR) has the potential to remove CO2 from the atmosphere and durably store it in reservoirs (high confidence). CDR aims to compensate for residual emissions to reach net zero CO2 or net zero GHG emissions or, if implemented at a scale where anthropogenic removals exceed anthropogenic emissions, to lower surface temperature.” (IPCC 2021: “Climate Change 2021, the physical science basis. Summary for Policymakers” (Working Group 1 contribution to the Sixth Assessment Report)).