

Acquisition of 10% Participating Interest in the Scarborough Gas Project in Australia

LNG JAPAN CORPORATION (President & CEO : Kyo Onojima) (LNG JAPAN) is pleased to announce that its currently wholly-owned subsidiary, LJ Scarborough Pty Ltd (“LJS”) has entered into a Sale and Purchase Agreement with a wholly-owned subsidiary of Woodside Energy Group Ltd (“Woodside”) to acquire a 10% participating interest in the Scarborough Joint Venture. The transaction is subject to relevant Australian and Western Australian government approvals.

The Scarborough Joint Venture comprises the Scarborough field and associated offshore and subsea infrastructure. The Scarborough field is located approximately 375km off the coast of Western Australia.

The Scarborough project will include the installation of a floating production unit with eight wells drilled in the initial phase and thirteen wells drilled over the life of the Scarborough field. Natural gas produced from the Scarborough field will be transported via a subsea pipeline to the Pluto LNG facilities.

The Scarborough field will supply gas to support production of up to 8.0 million tonnes per annum (“Mtpa”) of LNG, and domestic gas equivalent to 15% of LNG production which will be reserved for domestic use in support of the State of Western Australia’s domestic gas policy. Approximately 5 Mtpa of Scarborough gas will be processed through Pluto Train 2, with up to 3 Mtpa processed through the existing Pluto Train 1. Final investment decision on the Scarborough project, with US\$5.7 billion development cost (100% basis), and the Pluto Train 2 development was taken by Woodside in November 2021.

The Scarborough field contains a relatively low volume of CO₂ (less than 0.1%). Greenhouse gas emissions during the production phase are planned to be mitigated as a result of the implementation of energy efficient measures in the design and operation of the project, and a government approved GHG abatement program.

As a 10% participating interest holder in the Scarborough Joint Venture, LJS will cooperate with Woodside in developing the project, which is targeting first LNG cargo in 2026. LJS will independently market and sell its equity LNG cargoes (up to 0.8 Mtpa).

LNG JAPAN believes that natural gas and LNG are expected to play an important role in the global energy transition, and demand is expected to increase, especially in Asia where natural gas is required to displace coal and other higher carbon intensity fuel sources. In addition, the importance of energy security has recently been re-emphasized due to geopolitical risks. Through our participation in the Scarborough Joint Venture, LNG JAPAN will contribute to the development of Australia, and will further work towards the realization of a lower-carbon society

and provide a stable and secure supply of lower-carbon energy, particularly in Japan and other Asian countries.

As part of the broader strategic relationship, LNG JAPAN and Woodside have entered into a non-binding heads of agreement for the sale and purchase of 12 LNG cargoes per year for 10 years commencing in 2026.

In addition, our shareholders, Sumitomo Corporation/Sojitz Corporation and Woodside will explore further business opportunities in the new energy sector.

<Project overview>

1. Overview of Woodside

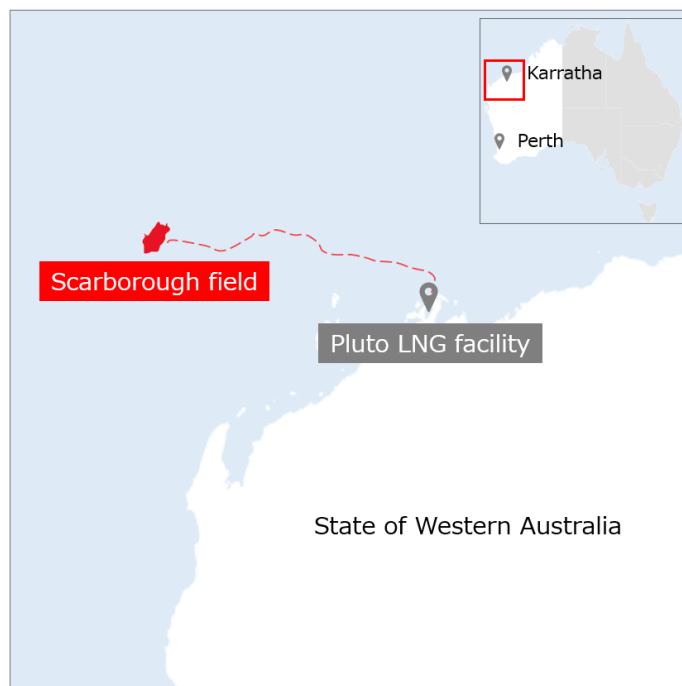
Company Name : Woodside Energy Group Ltd
Establishment : 1954
Headquarter : Perth, Western Australia
CEO & Managing Director: Meg O'Neill

2. Overview of LJS

Company Name : LJ Scarborough Pty Ltd
Establishment : July, 2023
Headquarter (planned) : Perth, Western Australia
Main Activities : Development, production, sales and other activities related to LNG and natural gas
Shareholder : LNG JAPAN CORPORATION 100%

3. Overview of the Scarborough project

Production Licences : WA-61-L, WA-62-L
Pipeline Licences : WA-32-PL, TPL/26
Operator : Woodside Energy Ltd
Participating Interests : Woodside Energy Scarborough Pty Ltd: 73.5%
Woodside Energy (Australia) Pty Ltd: 16.5%
(post acquisition) LJS: 10.0%
Location Map :



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