

March 26, 2024

LNG JAPAN CORPORATION
Sumitomo Corporation
Sojitz Corporation

Completion of Acquisition of Participating Interest in the Scarborough Joint Venture in Western Australia

In August 2023, LNG JAPAN CORPORATION (“LNG JAPAN”) announced it had entered into a Sale and Purchase Agreement with a wholly owned subsidiary of Woodside Energy Group Ltd (“Woodside”) to acquire a 10% non-operating participating interest in the Scarborough Joint Venture, through LNG JAPAN subsidiary, LJ Scarborough Pty Ltd (“LJS”) (the “Transaction”).

LNG JAPAN, Sumitomo Corporation (“Sumitomo”), and Sojitz Corporation (“Sojitz”) are pleased to announce that the Transaction has now been completed.

Furthermore, for the acquisition, the purchasing parties have received decision of adoption as an eligible project for providing equity capital and loan guarantee from the Japan Organization for Metals and Energy Security (“JOGMEC”).

In addition, prior to the completion of this acquisition, LNG JAPAN, Sumitomo, and Sojitz agreed upon further strategic collaborations with Woodside in August 2023, as follows:

■ Strategic Collaboration with Woodside

1. Scarborough Joint Venture Participation:

Acquisition of a 10% participating interest including LNG offtake (up to 0.8Mtpa) entitlement from the 10% participating interest, in the Scarborough Joint Venture, through LNG JAPAN’s wholly owned subsidiary, LJ Scarborough Pty Ltd (“LJS”)

2. Additional LNG Off-take:


Exploration of LNG Off-take from Woodside, through LNG JAPAN

3. Collaboration in new energy:

Individual exploration by Sumitomo and Sojitz regarding collaboration opportunities in new energy and decarbonization solutions

LNG JAPAN, Sumitomo, and Sojitz, together with Woodside and JOGMEC, through the Scarborough Gas Project, will contribute to stable energy supply, particularly to Japan and other Asian countries. Furthermore, as part of the collaboration memorandum of understanding, Sumitomo, Sojitz and Woodside will work together on new energy and decarbonization opportunities moving forward.

■ Overview of the Scarborough Gas Project

Production Licenses	WA-61-L, WA-62-L
Pipeline License	WA-32-PL, TPL/26
Participating Interests (*) (as of March 26, 2024)	Woodside Energy Scarborough Pty Ltd 73.5% Woodside Energy (Australia) Pty Ltd 16.5% LJS 10.0% (*) JERA Co., Inc. through a wholly owned subsidiary plans to acquire a 15.1% participating interest in the Scarborough Joint Venture from Woodside Energy (Australia) Pty Ltd.
Target Production Start	2026
Production Capacity (peak)	LNG: 8Mtpa, Domestic Gas: 225TJ/d
Location Map	
Overview	<p>The project will involve the extraction of natural gas from the Scarborough gas field located approximately 375 kilometers off the coast of northwestern Australia after which the gas will be transported via a subsea pipeline to an onshore liquefaction facility for the production of LNG.</p> <p>The Scarborough gas project contains a relatively low volume of CO₂ (less than 0.1%) and its greenhouse gas emissions during the production phase will be mitigated by the implementation of energy-efficient measures.</p> <p>As a 10% participating interest holder in the Scarborough gas project, LNG JAPAN will cooperate with Woodside, the project operator in developing the project. After the production starts, LNG JAPAN will independently market and sell its equity LNG cargoes (up to 0.8Mtpa).</p>

■ Overview of Woodside

Establishment	1954
Headquarter	Perth, Western Australia
CEO & Managing Director	Meg O'Neill

■ Overview of LNG Japan

Establishment	October, 2021
Headquarter	Tokyo, Japan
President and CEO	Kyo Onojima
Shareholders	Sumitomo 50% Sojitz 50%
Main Business	<ul style="list-style-type: none">• LNG export/import business (agency services, etc.)• LNG gas development, gas field equity investment business• Liquefaction project investment business• LNG ship ownership and operations and other natural gas-related business etc.

■ Overview of LJS

Establishment	July, 2023
Headquarter	Perth, Western Australia
Shareholders (as of March 26, 2024)	LNG JAPAN 50.1% JOGMEC 49.9%
Main Business	Development, production, sales, and other activities related to the Scarborough gas project

Related Information

[Acquisition of 10% Participating Interest in the Scarborough Gas Project in Australia](#)

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