

Reserves and Resources Policy

OBJECTIVES

The maturation and development of Woodside's discovered petroleum reserves and resources to production is core to the company's purpose and market value. Woodside employs controls, procedures and guidelines to develop and report reliable petroleum reserves and resources estimates, consistent with legal requirements. This policy enables effective business management and communication of the company's estimates of its discovered petroleum reserves and resources to all clients and stakeholders.

POLICY

Woodside achieves these objectives by:

- Preparing, maintaining and reconciling estimates of Woodside's discovered petroleum reserves and resources, together with supporting documentation, to comply with ASX Listing Rules, the rules and requirements of the United States (US) Securities and Exchange Commission (SEC) and the US Financial Accounting Standards Board (FASB), other relevant statutory requirements and Woodside's [Petroleum Resources Management Procedure](#) (PRMP).
- Publicly reporting Woodside's estimated petroleum reserves and resources as and when required, including:
 - in the Annual Reserves and Resources Statement published in the company's Annual Report and SEC Form 20-F filing; prepared in accordance with the Corporations Act 2001 (Cth), the ASX Listing Rules and the rules and requirements of the SEC and the FASB and other relevant statutory requirements (as applicable); and
 - when there are material reserves or resources changes, in compliance with Woodside's [Continuous Disclosure and Market Communications Policy](#).
- Aligning Woodside's PRMP to the definitions and guidelines published in the 2018 Society of Petroleum Engineers (SPE)/World Petroleum Council (WPC)/American Association of Petroleum Geologists (AAPG)/Society of Petroleum Evaluation Engineers (SPEE) Petroleum Resources Management System (PRMS), and the rules and regulations of the SEC and the FASB.
- Ensuring staff involved in preparing and reporting petroleum reserves and resources estimates are trained and competent.
- Ensuring relevant members of management¹ review and endorse changes to estimates of petroleum reserves and resources and disclosures of such estimates.
- Completing internal reviews prior to public reporting of petroleum reserves and resources estimates to ensure compliance with applicable reporting requirements.
- Completing internal audits to ensure compliance with applicable reporting requirements.
- Completing external audits of all projects or fields with material reserves at least once every four years, with the findings of all such audits reported to the Chief Executive Officer and the Woodside Board. Such audits are to be performed by recognised, independent professional consulting companies that do not have a financial or beneficial interest in the projects or fields being examined.

APPLICABILITY

The Chief Executive Officer is responsible for the implementation of this Policy. This responsibility is discharged via the Executive Vice President Technical Services, the Chief Financial Officer, the head of Internal Audit, and their respective staff.

The Woodside Reserves Committee (WRC), which is comprised of senior staff from relevant business areas, reviews significant changes to petroleum reserves and resources estimates (as defined in the WRC Charter) and informs and advises the Woodside Qualified Resource Estimator with respect to such estimates.

The Woodside Qualified Resource Estimator recommend for endorsement all petroleum reserves and resource estimates to the Chief Executive Officer. The Chief Executive Officer recommends the Annual Reserves and Resources Statement to the Board for approval.

The Woodside Board is responsible for the approval of this Policy and verifying its correct implementation.

¹ Management includes Subsurface line managers and Executive Management including Asset Vice Presidents, the Woodside Qualified Resource Estimator, and the Chief Executive Officer.

Revised by the Woodside Energy Group Ltd Board in December 2023.