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ASX Announcement

Friday, 12 April 2013

WOODSIDE TO REVIEW ALTERNATIVE BROWSE DEVELOPMENT CONCEPTS

Woodside has completed its technical and commercial evaluation of the proposed Browse LNG Development near James Price Point and determined that the development concept does not meet the company's commercial requirements for a positive final investment decision.

The evaluation was completed in line with the conditions of the Browse Retention Leases.

A tender evaluation has recently been completed for all upstream and downstream scopes of work which showed that the development would not deliver the required commercial returns to support a positive final investment decision by Woodside. Woodside acknowledges the high quality of the work which underpinned the bids received from these contractors.

Woodside also acknowledges and thanks the communities in the West Kimberley, the Australian and Western Australian governments and the Shire of Broome for their support throughout the evaluation of the James Price Point development.

Woodside will immediately engage with the Browse Joint Venture to recommend evaluation of other development concepts to commercialise the Browse resources, which could include floating technologies, a pipeline to existing LNG facilities in the Pilbara or a smaller onshore option at the proposed Browse LNG Precinct near James Price Point.

Woodside will propose to the Joint Venture a work program and budget for the remaining 20 months of the Retention Leases with a commitment to the timely development of the Browse resources.

Woodside is the operator of the East and West Browse joint ventures. It holds a 34% equity interest in the East Browse joint venture and a 17% equity interest in the West Browse joint venture.

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