

# ASX Announcement

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## BROWSE FLNG DEVELOPMENT UPDATE

Woodside, as operator of the Browse FLNG Development, advises that a revised schedule into front-end engineering and design (FEED) entry has been agreed by the Browse Joint Venture.

Woodside has completed basis of design (BOD) as well as key pre-FEED work for the proposed development and is now progressing additional strategic activities.

Woodside CEO Peter Coleman said the substantial shift in market conditions presented Woodside with an opportunity to seek significantly lower cost outcomes for the Browse FLNG Development, drawing on lessons learned from other projects.

“The changes we are experiencing in our industry are starting to flow through our supply chain. We will use the time we now have to maximise long-term economic benefits for the development,” he said.

The additional strategic activities being undertaken include further progressing primary approvals, managing the impacts of the maritime boundary change affecting the Browse retention leases and additional technical work to optimise and de-risk the development.

Woodside anticipates that the development will be in a position to enter the FEED phase in mid-2015 and is targeting a final investment decision (FID) in mid-2016.

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