

ASX Announcement

Tuesday, 9 February 2010

BROWSE JOINT VENTURE SELECTS DEVELOPMENT CONCEPT

Woodside advises that the Browse Joint Venture has selected the Western Australian Government's Browse LNG Precinct at James Price Point, 60km north of Broome, as the location to process gas from the venture's Browse Basin gas fields.

This decision satisfies a condition of retention leases WA-28-R, WA-29-R, WA-30-R, WA-31-R, WA-32-R, TR/5 and R 2 to select a development concept within 120 days, effective 2 December 2009.

The Browse LNG Development has now completed the development concept phase. The next phase of the development will be Basis of Design, followed by Front End Engineering and Design in 2011 to enable a Final Investment Decision by mid-2012. This material work program to mid-2012 requires an expenditure of \$1.25 billion. A Final Investment Decision for the development will be subject to necessary approvals and consents.

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