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ASX Announcement

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CLAIM GROUP APPROVES PROPOSAL FOR BROWSE LNG PRECINCT

Woodside welcomes the decision by the Goolarabooloo Jabirr Jabirr native title claim group to approve a proposal for a Native Title Agreement, which will enable the Western Australian Government to establish an LNG Precinct at James Price Point, 60 km north of Broome.

This decision is a key step to securing land for the LNG Precinct and the provision of a significant package of financial, employment, education, training and other benefits for Indigenous people in the Kimberley.

This package is believed to be one of the largest and most comprehensive benefits packages ever established between a resource development company and Native Title claimants in Australia**.** Equally important is that the package has been structured with the aim of providing long-term socio-economic development opportunities for all Kimberley Indigenous people.

Woodside acknowledges the Goolarabooloo and Jabirr Jabirr people, and the Kimberley Land Council, for their commitment to securing an agreement that will help deliver a project that has the potential to enact real and positive change to the economic and social circumstances of Kimberley Indigenous people, as well as contribute over A$50 billion to Australia's GDP and create thousands of jobs.

The initiatives in the proposal are worth in excess of A$1 billion over the life of the development, and include milestone and annual payments to the claim group, regional benefit payments, job targets, education, employment and training initiatives, support for Indigenous rangers, contracting opportunities and capacity building support.

The State Government, Woodside and the claim group have agreed to a timetable to finalise the drafting of the agreement.

The Browse LNG Development will commercialise the Brecknock, Calliance and Torosa gas and condensate fields, 425km off the Kimberley coast, and potentially other resources in the Browse Basin. The development includes offshore extraction and production facilities, pipelines to shore, onshore LNG and condensate production facilities, and associated export infrastructure.

This milestone removes one of the key barriers to taking a final investment decision by mid-2012.

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