

ASX Announcement

Thursday, 30 June 2011

WOODSIDE EXECUTES BROWSE NATIVE TITLE AGREEMENT

Woodside advises that a Native Title Agreement has been executed to enable the establishment of the Browse LNG Precinct near James Price Point, 60 km north of Broome in Western Australia.

The Agreement, between Woodside, the State of Western Australia and the Goolarabooloo Jabirr Jabirr native title claim group, secures the land required for the State Government's LNG Precinct and provides a significant package of benefits and initiatives for Indigenous people in the Kimberley.

The initiatives in the Agreement are worth in excess of A\$1 billion over the life of the precinct and have the potential to enact meaningful and positive change to the economic and social circumstances of Indigenous people in the Kimberley.

Woodside's commitments include the implementation of ongoing education, training and employment initiatives, Indigenous job targets, support for Indigenous businesses, cultural initiatives and payments upon project milestones being met, including a final investment decision.

The Agreement also recognises the importance of the area to the Goolarabooloo Jabirr Jabirr native title claimants and underscores Woodside's commitment to an environmentally, socially and culturally responsible LNG development.

The execution of the Agreement is the culmination of more than two years of negotiations following a Heads of Agreement signed in April 2009 and is a significant milestone for the proposed Browse LNG Precinct.

Woodside acknowledges the commitment of the Goolarabooloo and Jabirr Jabirr people, the Kimberley Land Council, and the Government of Western Australia in securing this agreement.

Woodside was appointed as a foundation proponent for the precinct under a Preliminary Development Agreement signed with the State in October 2009.

Woodside is the major equity holder in the proposed Browse LNG Development which aims to commercialise the Brecknock, Calliance and Torosa gas and condensate fields in the Browse Basin, 425km off the Kimberley coast. The proposed development includes offshore extraction and production facilities, pipelines to shore, onshore LNG and condensate production facilities, and associated export infrastructure at the Browse LNG Precinct.

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