

ASX Announcement

Thursday, 8 December 2011

NORTH WEST SHELF PROJECT PARTICIPANTS APPROVE GREATER WESTERN FLANK PHASE 1 PROJECT

Woodside, as Operator of the North West Shelf Project, today announced the North West Shelf Project participants have approved development of the first phase of the Greater Western Flank (GWF) Project off the north-west coast of Australia.

The GWF Phase 1 Project will develop the Goodwyn GH and Tidepole fields, via a subsea tie-back to the existing Goodwyn A platform and represents the next major development for the North West Shelf Project.

GWF Phase 1 Project is the first development of the broader GWF area. Subsequent phases of GWF will be developed at a later stage.

The total investment for the GWF Phase 1 Project is about A\$2.5 billion (Operator's estimate; 100% cost) with project start-up expected early 2016.

Woodside Chief Executive Officer and Managing Director, Peter Coleman said the Project would maintain offshore supply to the Karratha Gas Plant and support the North West Shelf Project's ongoing marketing efforts for domestic gas and LNG.

"This Project will continue to maximise the value of existing infrastructure and demonstrates ongoing investment in Australia's largest resource project" Mr Coleman said.

The GWF Phase 1 Project participants are: Woodside Energy Ltd. (Operator 16.67%), BHP Billiton Petroleum (North West Shelf) Pty Ltd (16.67%); BP Developments Australia Pty Ltd (16.67%); Chevron Australia Pty Ltd (16.67%); Japan Australia LNG (MIMI) Pty Ltd (16.67%); and Shell Development (Australia) Pty Ltd (16.67%).

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