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ASX Announcement

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WOODSIDE TO SEEK VARIATION TO BROWSE RETENTION LEASES

Woodside advises that it intends to seek amendments to its Browse Basin retention leases, including a request to vary the condition relating to readiness for a final investment decision.

The participants in the Browse Joint Venture are currently engaged in discussions on the final nature of this planned request for amendments.

The request for amendments will be made to the Joint Authority and the WA Minister for Mines and Petroleum at the conclusion of these discussions.

The current Browse Basin retention leases require the lessees to be in a position to consider a final investment decision by mid 2012. Woodside believes an extension into the first half of 2013 may be required.

While the joint venture has to date met the schedule imposed by the retention lease conditions, the variation would allow time to better evaluate the outcomes of front-end engineering and design work and the results of the tender processes for the development's major contracts. The revised timetable would also allow more time to complete necessary assurance activities.

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