

ASX Announcement

Friday, 19 October 2012

FARM-IN OFFER ACCEPTED FOR OFFSHORE MYANMAR PSC

Woodside advises that Daewoo International Corporation has accepted an offer by Woodside to farm-in to the Production Sharing Contract for Block AD-7 in the Rakhine Basin, located in the western offshore area of the Republic of the Union of Myanmar.

The offer is for a 40% participating interest in the Production Sharing Contract, and is subject to execution of fully-termed agreements, completion of due diligence, and necessary government and other approvals. Daewoo will remain operator of the PSC.

The proposal provides the opportunity for Woodside and Daewoo to undertake a 3D seismic acquisition program during the period 2013-2014. The transaction also provides the option to drill an exploration well in a subsequent exploration period.

Woodside CEO Peter Coleman said the offer demonstrated the company's commitment to secure international growth opportunities in frontier and emerging basins that leverage Woodside's core capabilities, especially in deepwater exploration.

"The Rakhine deep water basin is an exciting frontier exploration area and Block AD-7 is adjacent to the Daewoo-operated Shwe field development," Mr Coleman said.

"We are looking forward to finalising this opportunity and building a new partnership with Daewoo."

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