

ASX Announcement

Tuesday, 14 October 2014

ASX: WPL
OTC: WOPEY

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FARM-IN AGREEMENT FINALISED FOR CAMEROON

Woodside advises that it has finalised an agreement with Noble Energy and Glencore to farm in to the Tilapia Production Sharing Contract (PSC) off the coast of Cameroon.

The 3875 km² block is located within the Douala Basin, offshore southwest Cameroon in water depths ranging from the shoreline to 1100 m.

Under the agreement, Woodside will acquire a 30% non-operating interest. Noble Energy will retain a 46.67% interest and will continue to operate the PSC. Glencore will retain a 23.33% interest.

The Joint Venture plans to drill the Cheetah exploration well in 2015.

Woodside CEO Peter Coleman said the Douala Basin represented an exciting opportunity with demonstrated oil prospectivity.

"Following our recent announcement on Gabon, this farm-in opportunity consolidates our regional position and extends our relationship with Noble as a valued and experienced operator," Mr Coleman said.

"As part of our global exploration portfolio build, our entry into the Tilapia PSC gives us exposure to an emerging play in a proven basin with an exciting near-term drilling opportunity."

This farm-in agreement follows Woodside's acquisition since July of new acreage in Africa in Gabon, Tanzania and Morocco.

The agreement is subject to required government and regulatory approvals.

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MAP OF TILAPIA BLOCK

