

ASX Announcement

Thursday, 8 June 2017

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OFFSHORE SENEGAL DEVELOPMENT UPDATE

Woodside has been advised by FAR Limited ('FAR') that it will not support arrangements for Woodside to undertake development works as Development Lead of the SNE oil field, offshore Senegal, at this time. Development Lead is an important step in the transition to Woodside assuming Operatorship. The development works are essential to meet the development schedule.

FAR is claiming that the Senegalese Government has not approved the transfer of interest in the Rufisque, Sangomar and Sangomar Deep offshore blocks from ConocoPhillips to Woodside and that FAR was not provided with proper pre-emption rights.

Woodside does not believe that FAR's claims have any merit. Woodside maintains that it has an interest in the Production Sharing Agreement (PSA), has complied with the terms of the PSA and Senegalese law, and has at all times honoured its joint venture obligations.

Woodside CEO Peter Coleman said the SNE development offers significant value to both the people of Senegal and the shareholders of the joint venture participants.

"These actions by FAR put at risk the timely development of the SNE oil field in a prospective emerging basin," he said.

At the Investor Briefing Day on 23 May 2017, Woodside stated that its transition to Development Lead and subsequent Operatorship was underway and that the Phase 1 FPSO development is targeting first oil as early as 2021.

FAR's actions have the potential to negatively impact the development schedule and the anticipated timeframe for first oil. The extent of the impact is uncertain at this time.

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