

BROWSE PROJECT ACTIVITY UPDATE

DECEMBER 2018



BROWSE TO NORTH WEST SHELF PROJECT:

Bringing Australia's largest untapped conventional gas resource to WA.

In September 2018, the Browse Joint Venture selected the Browse to North West Shelf development concept and commenced the concept definition phase.

Concept update

Woodside Energy Ltd (Woodside), as Operator for and on behalf of the Browse Joint Venture (BJV), is proposing to develop the Brecknock, Calliance and Torosa fields located approximately 425 km north of Broome in the offshore Browse Basin.

In September 2018, the BJV selected the Browse to North West Shelf (NWS) development concept to progress into the concept definition phase.

The proposed development concept is predominantly based on proven technologies, including:

- + two floating production storage and offloading (FPSO) facilities delivering around 10 mtpa of gas; and
- + an approximately 900 km pipeline to existing NWS infrastructure.

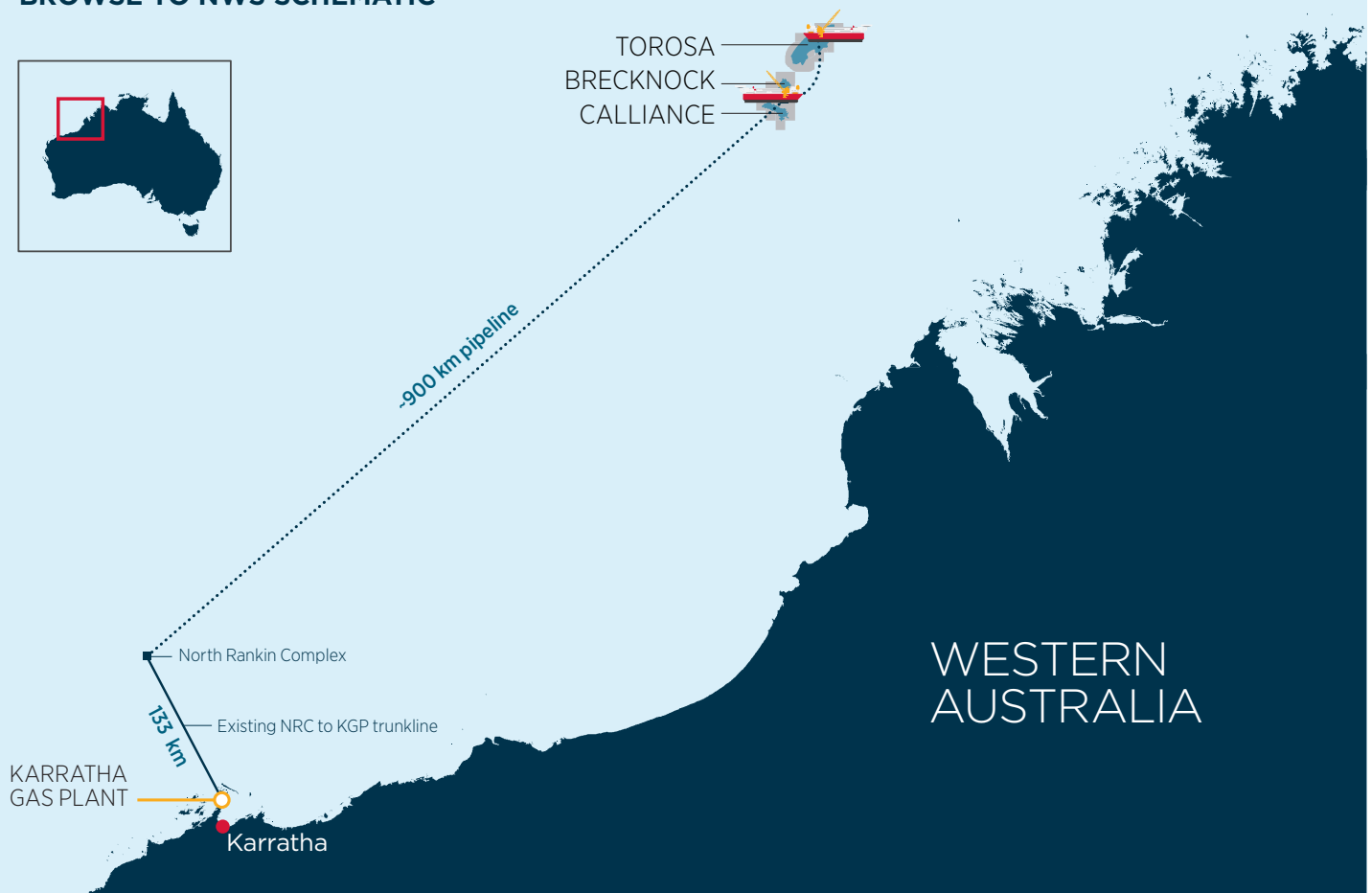
Developing Browse through existing Woodside-operated infrastructure has the potential to deliver a globally competitive project to the benefit of governments, communities, titleholders and infrastructure owners.

Participating interests

Participating interests	%
Woodside Browse Pty Ltd	30.60
Shell Australia Pty Ltd	27.00
BP Developments Australia Pty Ltd	17.33
Japan Australia LNG (MIMI Browse) Pty Ltd	14.40
PetroChina International Investment (Australia) Pty Ltd	10.67

Woodside Energy Ltd is the Operator

BROWSE TO NWS SCHEMATIC*



* Proposed development concept.

The **Browse to NWS** project has the potential to unlock significant value for Australia.

Benefits to the State and Commonwealth

Browse to NWS could deliver **economic and social benefits** in WA and across Australia.



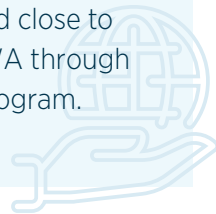
- + Royalties to the State.
- + PRRT and early incremental income tax to the Commonwealth.
- + Local employment and training opportunities, local content and regional social investment.
- + Delivering domestic gas to WA.

A sustainable future

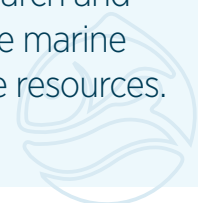
Browse has the potential to make a material contribution to energy security for the State and underwrite the extension of the Karratha Gas Plant for the next **30 years** or more.



In addition to sourcing local content from Australian-based suppliers, over the past 10 years, Woodside and the BJV have invested close to **A\$4 million** in regional WA through our social contribution program.



In conjunction with leading Australian academic and research organisations, the BJV has invested more than **A\$55 million** in environmental research and studies to better understand the offshore marine environment in the vicinity of the Browse resources.



Browse snapshot

Lease / Permit interests

STATE	TR/5 and R2
COMMONWEALTH	WA-28-R, WA-29-R, WA-30-R, WA-31-R and WA-32-R
DISCOVERED	Torosa - 1971 Brecknock - 1979 Calliance - 2000
OPERATOR	Woodside
LOCATION	Offshore 425 km North of Broome, Western Australia
CONTINGENT RESOURCES	13.9 Tcf of dry gas and 390 MMbbl condensate ¹

The BJV participants hold seven petroleum retention leases (RLs) under the *Offshore Petroleum and Greenhouse Gas Storage Act 2006* (Cwlth) (OPGSSA), the *Petroleum (Submerged Lands) Act 1982* (WA) and the *Petroleum and Geothermal Energy Resources Act 1967* (WA). ¹Gross (100% 2C resource estimate.



* Indicative FPSO facilities for the Browse project (schematic not to scale).