

ASX Announcement

Friday, 20 November 2009

UPDATE ON THE PLUTO LNG PROJECT

Woodside has completed its most recent review of the cost and schedule of the Pluto foundation project.

The review concluded that the project is 82% complete and remains on schedule to deliver first gas from the Pluto field at the end of 2010 and first liquefied natural gas in early 2011.

Depending on the drawdown of project contingencies, the final cost of the foundation project is expected to be 6% to 10% of the \$11.2 billion approved by Woodside at the time of the final investment decision in July 2007.

The expected increase in cost is due to lower than budgeted productivity in both onshore and offshore construction.

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