

# ASX Announcement

Friday, 23 July 2010

## SECOND QUARTER REPORT FOR PERIOD ENDED 30 JUNE 2010

<b>Comparative performance at a glance</b>					
<b>Previous quarter</b>		<b>Q2 2010</b>	<b>Q1 2010</b>	<b>Difference</b>	<b>Change %</b>
Production	<i>MMboe</i>	17.5	19.2	(1.7)	(9%)
Sales	<i>MMboe</i>	17.3	18.7	(1.4)	(7%)
Revenue	<i>US\$ million</i>	1,074	1,028	46	4%
<b>Corresponding quarter, prior year</b>		<b>Q2 2010</b>	<b>Q2 2009</b>	<b>Difference</b>	<b>Change %</b>
Production	<i>MMboe</i>	17.5	19.4	(1.9)	(10%)
Sales	<i>MMboe</i>	17.3	19.3	(2.0)	(10%)
Revenue	<i>US\$ million</i>	1,074	728	346	48%

### Production volumes down 9% compared to Q1 2010

- Production volumes were down by 9% compared to the previous quarter driven largely by scheduled maintenance shutdowns on North West Shelf Trains 3 and 5, the sale of our Otway assets in the previous quarter as well as natural decline in oil production from Enfield and Neptune. This was partially offset by increased production from Vincent and Stybarrow.

### Sales revenues up 4% compared to Q1 2010 and up 48% compared to Q2 2009

- The 4% increase in sales revenue compared to the previous quarter is driven largely by improved commodity pricing and improved production from Vincent and Stybarrow. This was partially offset by lower sales volumes at the North West Shelf due to planned maintenance shutdowns on LNG Train 3 and Train 5 as well as the sale of our Otway assets in the previous quarter and lower sales due to natural field decline at Enfield and Neptune.
- Compared to the corresponding period in 2009, sales revenue was up 48% largely as a result of improved commodity prices and higher oil production at Vincent and Enfield.

### Activities

- Pluto – LNG 1 remains within market guidance as previously advised on 30 June 2010.
- Pluto expansion – Work continues on schedule for front-end engineering and design (FEED) on Train 2 and Train 3. The exploration drilling campaign to support Pluto expansion continues to ramp up with the arrival of the second drilling rig in the Carnarvon basin.
- Browse – Engineering studies required to support BOD and move into FEED continue to progress. Invitations to tender for onshore LNG FEED have been issued.
- Sunrise – The Joint Venture attained a major milestone with the unanimous selection of Floating LNG as the development concept for the development of the Greater Sunrise fields.
- North Rankin Redevelopment – Work continues on schedule and budget.
- North West Shelf Oil Redevelopment – Work continues with subsea infrastructure replacement on target to commence in Q4 2010 and production to resume by end Q1 2011.
- The 2010 production target of 70 - 75 MMboe is unchanged.

## Production Summary

The Company's share of production and sales for the quarter ended 30 June 2010

		Q2 2010	Q1 2010	Q2 2009	Year to date 2010	Year to date 2009
NWS PIPELINE NATURAL GAS <sup>1</sup>	Production (TJ)	21,297	21,160	22,048	42,457	44,245
	Sales (TJ)	21,297	21,160	22,048	42,457	44,245
NWS LIQUEFIED NATURAL GAS (LNG)	Production (t)	582,063	661,875	603,939	1,243,938	1,163,045
	Sales Delivered (t)	591,842	644,715	567,862	1,236,557	1,143,663
	Cargoes Delivered	61	66	58	127	118
NWS CONDENSATE	Production (bbl)	2,202,810	2,342,277	2,269,716	4,545,087	4,469,640
	Sales (bbl)	2,174,089	2,249,191	2,236,805	4,423,280	4,564,914
NWS OIL	Production (bbl)	906,341	1,218,462	1,116,978	2,124,803	2,282,557
	Sales (bbl)	825,653	1,309,415	1,099,013	2,135,068	2,396,812
NWS LIQUEFIED PETROLEUM GAS (LPG)	Production (t)	36,862	40,299	37,905	77,161	72,878
	Sales (t)	34,238	42,611	42,296	76,849	75,974
LAMINARIA-CORALLINA OIL	Production (bbl)	558,103	692,971	785,789	1,251,074	1,314,596
	Sales (bbl)	185,907	563,989	685,369	749,896	1,260,692
MUTINEER-EXETER OIL	Production (bbl)	38,005	30,723	28,475	68,728	108,927
	Sales (bbl)	52,505	0	50,087	52,505	99,716
ENFIELD OIL	Production (bbl)	1,627,696	1,703,971	1,134,243	3,331,667	3,095,018
	Sales (bbl)	1,505,467	1,901,992	1,117,576	3,407,459	2,844,240
STYBARROW OIL	Production (bbl)	790,397	411,808	1,537,408	1,202,205	3,396,127
	Sales (bbl)	837,291	373,972	1,652,174	1,211,263	3,338,687
VINCENT OIL	Production (bbl)	1,245,159	1,061,571	525,806	2,306,730	2,021,238
	Sales (bbl)	1,487,633	705,820	714,467	2,193,453	2,172,406
OTWAY PIPELINE NATURAL GAS <sup>4</sup>	Production (TJ)	0	4,974	7,324	4,974	12,533
	Sales (TJ)	0	4,970	7,310	4,970	12,519
OTWAY CONDENSATE <sup>4</sup>	Production (bbl)	0	58,161	87,029	58,161	149,784
	Sales (bbl)	0	58,287	85,119	58,287	141,909
OTWAY LPG <sup>4</sup>	Production (t)	0	7,018	10,441	7,018	17,780
	Sales (t)	0	7,229	10,282	7,229	17,395
OHANET CONDENSATE ENTITLEMENT (RSC) <sup>2</sup>	Production (bbl)	352,850	327,087	344,228	679,937	680,202
	Sales (bbl)	352,850	327,087	344,228	679,937	680,202
OHANET LPG ENTITLEMENT (RSC) <sup>2</sup>	Production (t)	28,730	26,633	28,029	55,363	55,385
	Sales (t)	28,730	26,633	28,029	55,363	55,385
GULF OF MEXICO PIPELINE NATURAL GAS <sup>3</sup>	Production (MMBtu)	1,661,925	1,782,445	2,500,710	3,444,370	5,355,505
	Sales (MMBtu)	1,661,925	1,782,445	2,500,710	3,444,370	5,355,505
GULF OF MEXICO CONDENSATE <sup>3</sup>	Production (bbl)	12,190	14,933	19,193	27,123	45,551
	Sales (bbl)	12,190	14,933	19,193	27,123	45,551
GULF OF MEXICO OIL <sup>3</sup>	Production (bbl)	272,397	279,417	351,591	551,814	759,811
	Sales (bbl)	272,397	279,417	351,591	551,814	759,811
<b>Total</b>	<b>Production (boe) #</b>	<b>17,497,279</b>	<b>19,224,022</b>	<b>19,416,313</b>	<b>36,721,301</b>	<b>40,064,645</b>
	<b>Sales (boe) #</b>	<b>17,262,916</b>	<b>18,733,928</b>	<b>19,306,828</b>	<b>35,996,844</b>	<b>39,917,707</b>

<sup>1</sup> Woodside's equity share is 50% of the first 414 TJ per day and 16.67% for all gas produced above this amount.

<sup>2</sup> Risk Sharing Contract (RSC) derived volumes have been calculated using the 10 year oil price at the time of initial production.

<sup>3</sup> Gulf of Mexico production and sales volumes are net of royalties.

<sup>4</sup> Sale of Woodside's interest in the Otway Gas project was completed on 16 March 2010.

# Conversion Factors (see page 8).

## Sales Revenue and Expenditure

The Company's share of sales revenue and exploration, evaluation and capital expenditure for the quarter

<i>Amounts in US\$ million<sup>1</sup></i>		<b>Q2 2010</b>	<b>Q1 2010</b>	<b>Q2 2009</b>	<b>Year to date 2010</b>	<b>Year to date 2009</b>
<b>Sales Revenue</b>						
<b>NWS and Otway<sup>7</sup></b>	Pipeline Natural Gas	69.7	83.3	73.5	153.0	132.2
<b>NWS</b>	LNG	376.2 <sup>6</sup>	314.5 <sup>6</sup>	150.9	690.7	359.3
	Condensate	170.4	166.1	128.4	336.5	215.5
	Oil	63.7	100.9	60.3	164.6	121.8
	LPG	23.4	31.0	19.6	54.4	33.6
<b>Laminaria-Corallina</b>	Oil	16.1	44.4	39.3	60.5	56.9
<b>Mutineer-Exeter</b>	Oil	5.3	2.1	3.0	7.4	4.7
<b>Enfield</b>	Oil <sup>2</sup>	125.7	150.4	64.9	276.1	143.0
<b>Stybarrow</b>	Oil <sup>2</sup>	71.2	30.0	102.2	101.2	177.5
<b>Vincent</b>	Oil <sup>2</sup>	111.9	54.4	32.2	166.3	82.3
<b>Otway<sup>7</sup></b>	Condensate	0	3.5	3.6	3.5	6.0
	LPG	0	5.4	4.5	5.4	7.8
<b>Ohanet</b>	Condensate	8.4	7.9	8.2	16.3	16.3
	LPG	5.7	5.2	5.5	10.9	10.9
<b>Gulf of Mexico</b>	Pipeline Natural Gas <sup>3</sup>	8.5	10.8	9.8	19.3	23.3
	Condensate <sup>3</sup>	1.0	1.1	1.0	2.1	2.0
	Oil <sup>3</sup>	19.9	20.9	19.1	40.8	33.3
<b>Crude Oil Hedging</b>	Gain / (Loss) <sup>2</sup>	(3.0)	(3.7)	2.0	(6.7)	19.6
	<b>Total</b>	<b>1,074.1</b>	<b>1,028.2</b>	<b>728.0</b>	<b>2,102.3</b>	<b>1,446.0</b>
<b>Exploration and Evaluation Expense</b>						
	Exploration Expensed	100.3	35.4	29.0	135.7	95.9
	Permit Amortisation	5.2	5.3	10.5	10.5	21.6
	Evaluation Expensed	1.5	0.7	0.9	2.2	1.8
	<b>Total</b>	<b>107.0</b>	<b>41.4</b>	<b>40.4</b>	<b>148.4</b>	<b>119.3</b>
<b>Capital Expenditure</b>						
	Exploration Capitalised <sup>4,5</sup>	27.6	68.2	26.0	95.8	46.1
	Evaluation Capitalised <sup>5</sup>	102.8	54.3	51.4	157.1	91.7
	Oil and Gas Properties <sup>5</sup>	602.6	829.9	1,224.8	1,432.5	1,990.5
	Other Property, Plant and Equipment	12.8	0.1	1.3	12.9	2.5
	<b>Total</b>	<b>745.8</b>	<b>952.5</b>	<b>1,303.5</b>	<b>1698.3</b>	<b>2,130.8</b>

1 From 1 January 2010, Woodside elected to adopt US dollars (US\$) as the functional currency of the company and other key entities in the Woodside group. The comparative financial information for sales revenue was translated at spot rates ruling on the dates of the transactions. Exploration and evaluation expense and capital expenditure were translated at monthly average rates during the period.

2 The Greater Exmouth area Zero Cost Collars (established at the time of the Vincent project FID) commenced settling from June 2008.

3 Gulf of Mexico revenue is reported net of royalties.

4 Exploration Capitalised represents expenditure on successful and pending wells, plus permit acquisition costs during the period and is net of well costs reclassified to expense on finalisation of well results.

5 Project Final Investment Decisions result in amounts of previously capitalised Exploration and Evaluation expenditure (from current and prior years) being transferred to Oil & Gas Properties. The table above does not reflect the impact of such transfers.

6 NWS LNG revenue includes the revenue from the settlement of some LNG price negotiations which are held commercial in confidence.

7 Sale of Woodside's interest in the Otway Gas Project was completed on 16 March 2010.

## Production Activities

Field	Woodside share		Full field		Remarks
	Q2 2010	Q1 2010	Q2 2010	Q1 2010	
<b>Australia NWS - Average daily production</b>					
Pipeline gas (TJ)	234	235	576	583	Gas demand is at normal seasonal levels.
LNG (t)	6,396	7,354	40,833	45,805	Lower LNG production for the quarter was due to planned maintenance shut-downs on LNG 3 (25 days), LNG 5 (18 days) and the offshore platform, Goodwyn A (17 days). In Q3 it is anticipated that a planned maintenance shut-down will occur for LNG 4 and for a dehydration train on the North Rankin platform.
Condensate (bbl)	24,207	26,025	116,689	125,925	Condensate production rates were similarly impacted by the planned maintenance shutdowns offshore at Goodwyn A and onshore at LNG 3 and LNG 5. This was partially offset by the resumption of production in June from the Echo Yodel field.
Oil (bbl)	9,960	13,538	29,879	40,615	Oil production was lower in the quarter primarily due to mechanical issues with the gas lift system. Maintenance activities to repair the gas lift are underway and expected to be completed by the end of July. At the end of the quarter the field was producing approximately 27,000 bbl/day (Woodside share 9,000 bbl/day)
LPG (t)	405	448	2,554	2,771	LPG production rates were lower due to the planned maintenance shutdowns offshore at Goodwyn A and onshore at LNG 3 and LNG 5.
<b>Other Australia - Average daily production</b>					
Laminaria-Corallina Oil (bbl)	6,133	7,700	9,312	11,712	Production was lower than the previous quarter due to natural decline and a 14 day planned process shutdown in June. At the end of the quarter, production was approximately 11,000 bbl/day (Woodside share 7,200 bbl/day).
Mutineer-Exeter Oil (bbl)	418	341	5,093	4,163	Production was higher than the previous quarter due to an unplanned facility shutdown in Q1. The field had experienced stable production prior to two wells being shut in mid June due to electrical issues. At the end of the quarter, the field was producing approximately 1,400 bbl/day, (Woodside share 115 bbl/day).
Enfield Oil (bbl)	17,887	18,933	29,811	31,555	Production was lower than the previous quarter with natural reservoir decline partially offset by the reinstatement of gas lift to all wells. Production was lower at the end of the quarter, due to reservoir pressure management in preparation for the drilling of two new development wells. The Main West producer being drilled at quarter end is expected to contribute to Enfield production in late Q3. At the end of the quarter, the field was producing approximately 25,000 bbl/day (Woodside share 15,000 bbl/day).
Stybarrow Oil (bbl)	8,686	4,576	17,371	9,151	Production was higher than the previous quarter due to steady production since the Q1 shutdown. At the end of the quarter, the field was producing approximately 17,000 bbl/day (Woodside share 8,500 bbl/day).
Vincent Oil (bbl)	13,683	11,795	22,805	19,659	Production was higher than the previous quarter due to higher facility uptime and production from two new infill wells, one of which was brought online in Q1 and the other coming online on 26 April. At the end of the quarter, the field was producing approximately 26,000 bbl/day (Woodside share 15,600 bbl/day).
Otway Pipeline Gas (TJ)	0	66	0	129	The sale of the Otway assets was completed in the first quarter.
Condensate (bbl)	0	775	0	1,504	
LPG (t)	0	94	0	182	
<b>Africa</b>					
	<b>Q2 2010</b>	<b>Q1 2010</b>			
Algeria – Ohanet	US\$14.1 million	US\$13.1 million	Woodside's share of the revenue entitlement received by the Ohanet Joint Venture was US\$14.1 million for the three months from April to June 2010 which equates to 352,850 bbl of condensate and 28,730 tonnes of LPG. These derived volumes were calculated using the 10 year oil price at the time of initial production.		
<b>United States - Woodside share average daily production</b>					
	<b>Q2 2010</b>	<b>Q1 2010</b>			
Gulf of Mexico Gas (GOM) (MMBtu)	18,263	19,805	Gas and condensate production were lower due to natural field decline and the shutdown of well C-2 at the HI-52 facility due to excessive sand production. The temporary shutdown of Powerplay at the end of the quarter for Hurricane Alex also contributed to lower gas and condensate production. Woodside's net production at the end of the quarter was approximately 14,000 MMBtu/day of gas and 95 bbl/day of condensate.		
Condensate (bbl)	134	166			
Gulf of Mexico Oil (GOM) (bbl)	2,993	3,105	Oil production was lower due to natural field decline and Powerplay being temporarily shut-in at the end of the quarter for Hurricane Alex. At the end of the quarter, Neptune was producing approximately 11,000 bbl/day (Woodside share 1,900 bbl/day), and Powerplay, prior to the temporary shut-in for Hurricane Alex, was producing approximately 5,500 bbl/day (Woodside share 900 bbl/day). Woodside net oil production at the end of the quarter was approximately 2,700 bbl/day.		

## Development Activities

### Australia

#### North West Shelf

- **North Rankin Redevelopment:** The North Rankin B (NRB) jacket, piles and bridges fabrication continue on schedule in Indonesia with the topsides fabrication on schedule in Korea. Modifications are continuing on schedule on North Rankin A for process tie-ins and the bridge-links to NRB. The project is scheduled for completion in 2013.
- **North West Shelf Oil Redevelopment:** All topside modules and the rigid arm/turret have been landed on the Okha. Integration and completions works are continuing at Keppels shipyard in Singapore. Commencement of the refurbishment for subsea infrastructure is scheduled for the latter part of Q4 2010. It is expected production from the field will resume by the end of Q1 2011.

#### Pluto LNG Foundation Project

The Pluto LNG foundation project remains within market guidance as previously advised on 30 June 2010.

The Pluto LNG Project was 91% complete as at end June 2010.

The last of the 264 modules for the onshore plant arrived from Thailand during the quarter. The onshore commissioning team has begun commissioning the early utility systems. This work will continue during the second half of 2010.

Hook up and commissioning work on the Pluto offshore platform continued during the quarter and is expected to be complete by year end.

As previously advised, protected industrial action by 12 Mammoet crane drivers and telescopic forklift operators in support of claims for increased pay and conditions commenced on 28 April 2010. As these operators were necessary to complete key heavy lifts which were becoming critical to project schedule, Woodside lodged an application with Fair Work Australia to suspend the industrial action. Fair Work Australia ordered a three month suspension of the industrial action on 30 June 2010, with immediate effect. Crane operations have subsequently recommenced.

#### Pluto Expansion

FEED studies for Pluto Train 2 and Train 3 are progressing to plan and are scheduled for completion in September.

FID for Pluto expansion trains remains contingent on identification of economically viable gas resources either through exploration volumes and/or other resource owners.

The exploration drilling campaign to support Pluto expansion continues to ramp up with the arrival of the Ocean America rig in late June 2010. Currently the Maersk Discoverer rig is preparing to drill the Alaric prospect in the Claudius hub while the Ocean America rig is currently drilling the Larsen Deep prospect in the Central hub. Larsen Deep is designed to investigate primary objectives at deeper levels than the high pressure gas previously encountered in the Larsen well.

In addition, discussions continue with other resource owners.

#### Browse

Contractors engaged last quarter have made significant progress on the engineering studies required to support BOD and move into FEED, projected to occur by the end of the year. Onshore LNG FEED invitations to tender have been issued.

The progress and scale of the Browse LNG Development has been recognised through the granting of Major Project Facilitation Status by the Commonwealth Government and Lead Agency Status by the Western Australian Government. This recognition will streamline Development approvals and assist in the co-ordination of Government support for the Browse LNG Development.

Project resourcing and capability growth is progressing as per schedule with over 280 staff working directly on the project. In addition a new office in Broome has been established as work continues towards achieving a final investment decision by mid 2012.

## Sunrise

Woodside announced on 29 April 2010 that the Sunrise JV participants had unanimously selected a Floating LNG facility as the preferred processing option for Greater Sunrise gas. The announcement followed an extensive and rigorous commercial and technical evaluation of the various development options available to the Sunrise JV. Following the selection of Floating LNG as the preferred development option for the Greater Sunrise fields the Sunrise Joint Venture continues to engage with the Australian and Timor-Leste governments to obtain in-principle approval for the development.

## Exploration and Appraisal Activities

### Exploration or appraisal wells drilled during Q2 2010

Well Name	Basin/ Area	Target	Woodside Interest (%)	Spud Date	Water Depth <sup>1</sup> (metres)	Total Well Depth <sup>2</sup> (metres)	Remarks
<b>AUSTRALIA</b>							
Dalia South-1	Greater Pluto, WA-348-P	Gas	100.00 <sup>3</sup>	29/04/2010	1,284	4,980	Exploration, dry hole
Tiberius-1	Outer Exmouth, WA-434-P	Gas	100.00	16/06/2010	1,658	3,002 <sup>4</sup>	Exploration, drilling at end of Q2 <sup>5</sup>
<b>LATIN AMERICA</b>							
Panoramix-2 <sup>6</sup>	Brazil, Santos Basin	Oil - Gas	12.50	07/03/2010	156.5	4,740	Appraisal
Asterix-1 <sup>6</sup>	Brazil, Santos Basin	Oil - Gas	12.50	22/05/2010	377.5	5,650 <sup>4</sup>	Exploration, drilling at end of Q2
<b>UNITED STATES</b>							
Innsbruck <sup>6</sup>	GoM, MC-993	Oil	15.00	01/04/2010	1,918	8,944	Well suspended on 04/06/2010 at 6,035m due to GoM drilling moratorium

Notes:

- 1 Water depth measured at lowest astronomical tide (LAT).
- 2 Reported depths referenced to the rig rotary table.
- 3 Equity in WA-348-P is being farmed down to 90%, pending government approval.
- 4 Proposed total depth.
- 5 Tiberius successfully intersected a pinnacle carbonate reef. Subsequent to the end of the quarter, due to lost circulation problems, a decision was taken to prematurely abandon the well at a total depth of 2,856m without penetrating the entire carbonate reef or Triassic section. There were no hydrocarbon indications in the portion of the reef that had been penetrated.
- 6 Not operated by Woodside.

### Exploration or appraisal wells planned to commence in Q3 2010

Well Name	Basin / Area	Target	Woodside's Interest (%)	Water Depth <sup>1</sup> (metres)	Proposed Total Depth <sup>2</sup> (metres)	Remarks
<b>AUSTRALIA</b>						
Furness-1 <sup>3</sup>	Exmouth, WA-255-P	Oil	50.00	629	2,672	Exploration, spudded on 01/07/2010
Larsen Deep-1 <sup>4</sup>	Greater Pluto, WA-404-P	Gas	50.00	1,243	4,970	Exploration
Camus-1 <sup>5</sup>	Greater Pluto, WA-404-P	Gas	50.00	1,350	3,390	Exploration
Moyet-1	Greater Pluto, WA-404-P	Gas	50.00	1,298	3,850	Exploration
Alaric-1	Outer Exmouth, WA-434-P	Gas	100.00	1,960	4,431	Exploration

Notes:

- 1 Water depth measured at lowest astronomical tide (LAT).
- 2 Reported depths referenced to the rig rotary table.
- 3 Not operated by Woodside. Subsequent to the end of the quarter the Furness well reached total depth and was determined to be a dry hole.
- 4 Due to temporary mechanical issues with the Maersk Discovery only the top hole section was drilled in Q1 2010. The top hole was suspended to allow re-entry and drilling of the bottom hole target sections in Q3 2010. The Larsen Deep top hole was re-entered on 2 July 2010.
- 5 Camus top hole section was drilled in Q1 2010 and suspended to allow re-entry. Drilling of the bottom hole target sections is planned to follow Larsen Deep.

## Geophysical surveys conducted during Q2 2010

Location	Survey name	Type	2 D (line km full fold) 3D (km <sup>2</sup> full fold) 4D (km <sup>2</sup> full fold)
<b>AUSTRALIA</b>			
WA-415/416/417-P	Koolama 2D	2D	4,100 km (completed)
WA-36-R	Laverda 3D MSS	3D	144 km (completed)

## Permits and Licences

Key changes to permit and licence holdings during the quarter are noted below (some transactions may be subject to government and regulatory approval).

Region	Permit or Licence Area	Change in Interest (%) Increase or (Decrease)	Woodside's Current Interest %	Remarks
<b>AUSTRALIA</b>				
Browse	WA-447-P & WA-449-P	75.00	75.00	Awarded Gazettal blocks
Pluto	WA-448-P	50.00	50.00	Awarded Gazettal block
Pluto	WA-348-P	(10.00)	90.00	Farmed out 5% interest to Tokyo Gas Pluto Pty Ltd and Kansai Electric Power Australia Pty Ltd
<b>UNITED STATES</b>				
GoM	MC 554/G21769	(2.75)	0.00	Lease Expiry
GoM	MC 555/G21770	(2.75)	0.00	Lease Expiry
GoM	GC 388/G21793	(25.00)	0.00	Lease Expiry
GoM	WC 43/G16107	(50.00)	0.00	Lease Expiry
GoM	GC 96/G27327	(50.00)	0.00	Relinquished
GoM	GC 182/G27337	(50.00)	0.00	Relinquished
GoM	GB 346/G33799	45.00	45.00	Lease Sale 213 Purchase

## Corporate Activities

### Otway Gas Project Divestment

Following completion of the sale of the Otway Gas Project to Origin Energy Resources and Benaris International in March 2010, the transition of operatorship from Woodside to Origin was completed on 1 July 2010.

### Proposed Changes to Resource Taxation

As a result of the Federal Government's revised position on resources taxation, announced on 2 July 2010, Woodside expects the company's growth projects, Pluto, Pluto expansion, Browse and Sunrise to remain under the existing Petroleum Resource Rent Tax (PRRT) and as such will be unaffected by the changes.

While the North West Shelf Venture will move to PRRT, Woodside expects this regime to be no more onerous than the current royalties and excise regime under which the facilities currently operate. Discussions with the policy transition group to finalise details of the transition arrangements for the North West Shelf Venture have commenced.

### Appointment of Deputy Chief Financial Officer

Woodside announced on 30 June 2010 that Lawrie Tremaine had been appointed to the position of Deputy Chief Financial Officer, effective 1 July 2010 and will succeed Mark Chatterji as Chief Financial Officer when Mr Chatterji leaves Woodside at the end of 2010.

### Half-Year Results

Woodside advises that on 18 August 2010 the half-year report (incorporating the Appendix 4D) for the period ending 30 June 2010 and the associated investor briefing slide presentation will be available on Woodside's website at [www.woodside.com.au](http://www.woodside.com.au). A webcast briefing including investor/analyst questions will also be available on Woodside's website from 10.30am WST on 18 August 2010.

## CONVERSION FACTORS

(boe) = barrel of oil equivalent (TJ)= Terajoules (t) = tonne (bbl) = barrel (MMBtu) = Million British Thermal Units

(MMcft) = million cubic feet of gas (Bcf) = billion cubic feet of gas (kt) = thousand tonnes

Product	Factor	Conversion Factors*
Australian Pipeline Natural Gas	1TJ =	163.6 boe
Liquefied Natural Gas (LNG)	1 tonne =	8.9055 boe
Condensate	1 bbl =	1.000 boe
Oil	1 bbl =	1.000 boe
Liquefied Petroleum Gas (LPG)	1 tonne =	8.1876 boe
Gulf of Mexico Pipeline Natural Gas	1 MMBtu =	0.1724 boe

\* minor changes to some conversion factors can occur over time due to gradual changes in the process stream

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