

Review of operations

International



● Woodside offices and representative offices

Sunrise LNG Development

Woodside 33.4% (operator)

The Sunrise fields contain a contingent resource of 5.13 Tcf of dry gas and 225.9 million barrels of condensate at the 'Best Estimate' (P50) confidence level.

All of Greater Sunrise's key stakeholders, including both Governments and the Sunrise Joint Venture, are aligned in their desire to see this resource developed.

Woodside continues to engage with the Timor-Leste Government, recently submitting a range of requested technical data and information to further clarify the various aspects of Greater Sunrise. Woodside believes that with the involvement and support of both the Australian and Timor-Leste Governments and a genuine intention by all parties to continue dialogue, there is an opportunity to arrive at a mutually beneficial development outcome.

USA Gulf of Mexico

Neptune and Power Play
Woodside 17.5% and 16.3% N.R.I.*

Neptune and Power Play oil developments began production in July and June 2008 respectively, and are in natural field decline. Woodside's share of 1H 2012 production from all of its interests was approximately 0.4 MMboe (0.6 MMboe in 1H 2011).

The decrease in production follows Woodside's divestment of its Gulf of Mexico Shelf assets in May 2011.

Exploration

In Q2 2010, Woodside participated in the drilling of the Innsbruck exploration prospect (Woodside 15%, non-operator). Drilling operations were suspended above the targeted sections in order to comply with the US Government's Gulf of Mexico deepwater drilling moratorium. Woodside expects drilling operations to resume at Innsbruck in Q4 2012.

South America

Brazil, Santos Basin
Woodside 12.5%

During 1H 2012 Woodside continued to evaluate the Panoramix oil and gas field. The Joint Venture participants plan to commence drilling the Panoramix-3 appraisal well in Q4 2012.

Republic of Korea

Woodside 50%

The exploration well Jujak-1 was drilled in Block 8/6-IN and was unsuccessful.

Cyprus

During 1H 2012, Woodside advised it had joined a bidding group to obtain exploration rights in the emerging gas province of offshore Cyprus. Results of the bid round are expected to be known before the end of 2012.

* Net revenue interest