
ASX ANNOUNCEMENT

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FRIDAY, 10 JUNE 2005

1:15PM (WST)

**MEDIA**

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PHASE V EXPANSION ANNOUNCEMENT

Please find attached a News Release issued by North West Shelf Australia LNG Pty. Ltd.

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NEWS RELEASE

Friday 10 June 2005**1.00pm (WST)****NWS ALNG WELCOMES PHASE V EXPANSION ANNOUNCEMENT**

North West Shelf Australia LNG has welcomed the decision by the six North West Shelf Venture participants to expand its onshore liquefied natural gas facilities near Karratha in Western Australia.

"As a result of this decision, the NWSV will have effectively doubled its export capacity in less than four years with annual LNG production expected to be 15.9 million tonnes per annum from late 2008," NWS Australia LNG President John Banner said.

"The Venture's decision to invest A\$2 billion in this expansion project demonstrates confidence in our ability to sell these incremental volumes to our highly valued existing customers as well as to new LNG customers throughout the Asia-Pacific region."

Mr Banner said the Asia-Pacific LNG supply market is expected to significantly expand over the next five years, with increased LNG demand from China, South Korea and North America's West Coast.

"At the same time, expansion of the rapidly developing European and North American East Coast LNG markets are likely to absorb the bulk of new supply capacity from the Middle East and West and North Africa," he said.

"We believe the timing of the Phase V expansion project will enhance our marketing success, particularly between 2008-2011 when global LNG supply is predicted to be tight."

Mr Banner said NWS Australia LNG expected LNG pricing to continue to firm through the foreseeable future, particularly under the current and predicted strong market growth conditions.

The six equal participants in the North West Shelf Venture are: BHP Billiton Petroleum (North West Shelf) Pty Ltd; BP Developments Australia Pty Ltd; ChevronTexaco Australia Pty Ltd; Japan Australia LNG (MIMI) Pty Ltd; Shell Development (Australia) Proprietary Limited; and Woodside Energy Ltd (Operator).

CNOOC NWS Private Limited is also a member of the North West Shelf Venture but does not have an interest in North West Shelf Venture infrastructure.

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