
ASX ANNOUNCEMENT

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NORTH WEST SHELF VENTURE AND TOKYO GAS SIGN LNG HEADS OF AGREEMENT

The North West Shelf (NWS) participants and Tokyo Gas Co., Ltd. of Japan have signed a heads of agreement for the ongoing supply of liquefied natural gas from Australia's largest resources project.

In a deal commencing in April 2009, the North West Shelf participants will supply around 0.53 million tonnes a year of additional LNG for eight years to Tokyo Gas on a delivered Japan basis.

Tokyo Gas is Japan's largest gas utility company its second largest consumer of LNG. Tokyo Gas services the Tokyo region that has a population of approximately 44 million people and accounts for about 39 per cent of Japan's GDP.

Tokyo Gas is a long standing customer of the North West Shelf having signed an original contract in 1985 that ends in March 2009. In addition, the NWS participants and Tokyo Gas have an existing contract which started in 2003.

The six equal participants in the NWS Venture are: Woodside Energy Ltd. (16.67% and operator); BHP Billiton Petroleum (North West Shelf) Pty Ltd (16.67%); BP Developments Australia Pty Ltd (16.67%); Chevron Australia Pty Ltd (16.67%); Japan Australia LNG (MIMI) Pty Ltd (16.67%); and Shell Development (Australia) Proprietary Limited (16.67%).

CNOOC NWS Private Limited is also a member of the North West Shelf Venture but is not a party to this agreement.