



NEWS RELEASE

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WOODSIDE ACHIEVES KEY ENFIELD MILESTONE

Woodside Energy Ltd. has committed to the front-end engineering and design (FEED) phase of the Enfield area oil development located off North West Cape in Western Australia.

The total cost of this phase of the development is \$88 million covering all activities required to move to the final investment decision which is planned for Q2 2004. The total project is budgeted at approximately \$1.5 billion.

The Enfield oil field was discovered in 1999. Following appraisal, the field oil reserves are assessed at about 145 million barrels at the expectation level. The development is based on a 100,000 b/d capacity floating production, storage and offtake vessel. The facility will have capacity to tie-back other discoveries already made in the area once Enfield production starts to decline.

A number of key contracts for the project are in the process of being let:

- Engineering, Procurement and Construction management (EPCm) services for the FPSO to Fluor Amec Joint Venture of Australia, based in Perth.
- Securing of a building slot for construction of the Floating Production, Storage Offloading (FPSO) vessel to Samsung Heavy Industries, of South Korea.
- Design of the Turret Mooring System Supply to Single Buoy Moorings Inc, of Switzerland.

A smaller contract was also awarded for design Verification Services to Lloyds Register of Shipping in Fremantle.

The General Manager of the Enfield Area Development, Duncan Clegg, confirmed that the project remained on schedule for a FID in the second quarter of 2004.

"This is a major commitment towards the oil production at Enfield which will be a major contributor to Woodside's future growth. It positions the project to achieve first oil production by the second half of 2006," Mr Clegg said.

Mr Clegg confirmed that approvals have been sought in accordance with the Commonwealth *Environmental Protection and Biodiversity Conservation Act, 1999*.

The Enfield oil field is one of three discovered in permit WA-271-P. Woodside is 100% permit holder and operator.

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