
ASX ANNOUNCEMENT

(ASX: WPL)

FRIDAY, 8 DECEMBER 2006
7:30AM (AWDT)



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FUNDING APPROVAL FOR PLUTO LONG LEAD ITEMS

The Board of Woodside Petroleum Ltd. has approved commitments of up to A\$1.4 billion for the Pluto liquefied natural gas development. The approval allows funding for site preparation and long lead items ahead of a final investment decision.

The Board remains on schedule to consider a final investment decision on the Pluto development by mid 2007. The full expenditure of the above commitments remains dependent on this decision.

The funding approval follows the satisfactory negotiation of arrangements with the Western Australian Government on the manner in which the State's recently released domestic gas policy would apply to Pluto.

Site preparation for the development will commence once Commonwealth environmental approval for these works is received. State environmental approval for site works has been granted.

The Pluto development is scheduled to begin supplying LNG to customers Kansai Electric and Tokyo Gas by the end of 2010.