

# Media Release



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## UPDATE ON THE BROWSE TO NORTH WEST SHELF PROJECT

Woodside acknowledges INPEX CORPORATION's announcement of 15 May 2026 that it has, through a subsidiary, entered into an agreement with PetroChina International Investment (Australia) Pty Ltd (CNPC) to acquire CNPC's 10.67% participating interest in the Browse Joint Venture.

The transaction is conditional on regulatory and joint venture approvals, including rights of pre-emption, which Woodside will consider as part of its usual transaction review processes.

The development concept for the proposed Browse to North West Shelf (NWS) Project involves processing resources from Browse – Australia's biggest undeveloped offshore gas resource – through the NWS Project's Karratha Gas Plant.

Key activities continue in the current concept definition phase in support of progress towards front-end engineering and design entry, including invitations to tender and engagement with regulators.

The Browse to NWS Project could make a significant contribution to the region's energy supply and economic prosperity at a time when energy security matters more than ever.

An independent economic impact assessment by Deloitte Access Economics estimates the project is not just an energy project, but a whole-of-economy investment, delivering benefits well beyond the oil and gas sector.<sup>1</sup> It found the project could contribute a long-term uplift of more than A\$141 billion in gross domestic product nationally and more than A\$56 billion in taxes, including A\$19.8 billion in petroleum resource rent tax.<sup>2</sup>

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<sup>1</sup> See 'Browse to North West Shelf Project, Economic Impact Assessment Summary' by Deloitte Access Economics (May 2026), available [here](#).

<sup>2</sup> See "New Report Finds Economic Boost from Browse" announced 11 May 2026 for details of the economic impact assessment by Deloitte Access Economics, available [here](#).