

---

## ASX ANNOUNCEMENT (ASX: WPL)

FRIDAY, 11 MARCH 2005  
8:20AM (WST)



### MEDIA

TONY JOHNSON  
W: + 61 8 9348 5034  
M: + 61 417 916 638  
E: tony.johnson@woodside.com.au

### INVESTORS

FELICITY NUTTALL  
W: + 61 8 9348 5064  
M: + 61 417 975 770  
E: felicity.nuttall@woodside.com.au

---

### WOODSIDE ACQUIRES ADDITIONAL INTEREST IN LAMINARIA-CORALLINA

Woodside Energy Ltd. has signed a sale and purchase agreement with Shell Development (Australia) Pty Ltd, to buy part of Shell's interests in the Laminaria-Corallina project, off northern Australia.

Under the agreement, Woodside will buy from Shell an additional 16.67% interest in production licence AC/L5, which covers most of the Laminaria-Corallina project. In acquiring this interest, Woodside will also own an additional 16.67% interest in the floating production storage and offloading vessel, *Northern Endeavour*.

The transaction has an effective date of 1 July 2004 and is expected to close by April 2005. The purchase price of US\$93.3 million will be reduced after adjustments for working capital and cash flow movements between the effective date and closing. The transaction is subject to approval by Australian regulatory authorities.

Paladin Oil & Gas (Australia) Pty Ltd, the other participant in the Laminaria-Corallina project, has agreed to purchase Shell's remaining interests in AC/L5 and its 15% interest in the adjacent exploration permit AC/P8.

Following the purchase, Woodside will own 66.67% of the Corallina field and the *Northern Endeavour* as well as a 59.9% interest in the Laminaria field, which is unitised over production licences AC/L5 and WA-18-L.

Paladin will hold the remaining 33.3% of both the Corallina field and *Northern Endeavour* and the remaining 41.1% of the unitised Laminaria field.

Woodside Chief Executive Officer Don Voelte said the agreement would consolidate Woodside's ownership in one of its key assets.

"We are keen to make further investments to increase production from the project as well as to pursue further opportunities in the area," Mr Voelte said.

"We supported the entry of Paladin into the joint venture because they shared our view of the investment opportunities in and around Laminaria-Corallina. We are each increasing our interests and are committed to working together to realise the full potential of these assets."

Woodside already plans to drill an infill appraisal well in the Laminaria field in the second quarter of 2005 and an exploration well in the AC/P8 permit later in the year.

At closing, the transaction will add about 7.2 million barrels of oil equivalent to Woodside's proved and probable reserves and increase production by about 970,000 barrels of oil equivalent in 2005 and one million barrels of oil equivalent in 2006.

Woodside remains operator of the Laminaria-Corallina project and has the option to buy on fair market terms Paladin's interest in the *Northern Endeavour* at the end of project life.

Percentage interests as a result of the ownership changes are:

Interests in AC/L5 and the *Northern Endeavour*

	Pre-sale	Post-sale
Woodside	50%	66.67%
Paladin	25%	33.33%
Shell	25%	–

Unitised interests in Laminaria

	Pre-sale	Post-sale
Woodside	44.9%	59.9%
Paladin	32.6%	40.1%
Shell	22.5%	–

Interests in AC/P8

	Pre-sale	Post-sale
Woodside	85%	85%
Paladin	–	15%
Shell	15%	–

