

ASX ANNOUNCEMENT



Woodside Petroleum Ltd.

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Australia

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FIRST QUARTER REPORT FOR PERIOD ENDED 31 MARCH 2008

Comparative performance at a glance					
Corresponding quarter – prior year		Q1 2008	Q1 2007	Difference	Change %
Production	MMboe	17.2	18.0 ¹	-0.8	-4%
Sales	MMboe	17.0	17.2	-0.2	-1%
Revenue	A\$ million	1,099	899	+200	+22%
¹ Q1 2007 includes 0.92 MMboe of Chinguetti and Legendre production, subsequently divested.					
Previous quarter		Q1 2008	Q4 2007	Difference	Change %
Production	MMboe	17.2	18.0 ²	-0.8	-4%
Sales	MMboe	17.0	17.9	-0.9	-5%
Revenue	A\$ million	1,099	1,171	-72	-6%
² Q4 2007 includes 0.42 MMboe of Chinguetti production, subsequently divested.					

Key Points

Q1 production and sales volumes lower compared to corresponding quarter and previous quarter

Strong performance from the Stybarrow field, reinstatement of production from the Corallina field and the ramp up of Otway production only partially offset the production impact of tropical cyclones off the north-west coast of Australia, the Karratha gas plant shutdown in January and natural field decline of our mature oil fields during the first quarter.

Compared to previous quarters, the Q1 2008 production was also negatively impacted by remedial work at Enfield and Mutineer-Exeter as well as the 2007 sale of non-core production assets (Legendre, Chinguetti).

Increased Q1 sales revenue compared to corresponding quarter (Q1 2007)

Sales revenue was up 22% with higher commodity prices outweighing slightly lower sales volumes and a significantly higher AUD to USD exchange rate.

Q1 volumes and revenues lower compared to previous quarter (Q4 2007)

Sales revenue was 6% lower due to reduced volumes.

Activities

- Otway – commissioning issues resolved, gas and condensate production ramping-up.
- Stybarrow – first full quarter of oil production.
- Vincent – progressing towards an early Q3 start up.
- Enfield – drilling programme initiated for ENA-01 and ENA-02 sidetracks.
- NWSV Oil – Woodside has agreed to purchase Shell's equity in NWSV Oil. This transaction is subject to regulatory and shareholder approvals.
- Angel – float-over installation of topsides successfully completed. On track for Q3 start up.
- Train 5 – construction and commissioning activities progressing for Q4 LNG cargoes.
- Pluto – construction of Train 1 modules, topsides and platform commenced. Progressing Train 2 engineering to be ready to take FID before year-end, subject to gas availability.
- 2008 production target remains at 80 – 86 MMboe.

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Production Summary

The Company's share of production and sales for the quarter ended 31 March 2008

		Q1 2008	Q4 2007	Q1 2007	Year to date 2008	3 months 2007
NWSV PIPELINE NATURAL GAS	Deliveries (av. TJ/d)	263	277	275	263	275
NWSV LIQUEFIED NATURAL GAS (LNG)	Production (t)	457,444	507,194	483,822	457,444	483,822
	Sales Delivered (t)	466,755	504,160	455,705	466,755	455,705
	Cargoes Delivered	50	54	49	50	49
NWSV CONDENSATE	Production (bbl)	1,822,662	2,066,214	2,017,360	1,822,662	2,017,360
	Sales (bbl)	1,894,640	1,955,033	1,917,835	1,894,640	1,917,835
COSSACK OIL	Production (bbl)	765,777	1,133,731	1,149,225	765,777	1,149,225
	Sales (bbl)	755,911	1,189,777	1,184,360	755,911	1,184,360
NWSV LIQUEFIED PETROLEUM GAS (LPG)	Production (t)	26,791	36,418	37,193	26,791	37,193
	Sales (t)	26,171	35,408	36,060	26,171	36,060
LAMINARIA-CORALLINA OIL	Production (bbl)	320,049	255,695	1,245,800	320,049	1,245,800
	Sales (bbl)	(17,842) ¹	580,545	1,137,594	(17,842) ¹	1,137,594
MUTINEER - EXETER OIL	Production (bbl)	39,870	112,351	276,549	39,870	276,549
	Sales (bbl)	4,736	137,540	261,453	4,736	261,453
ENFIELD OIL	Production (bbl)	1,568,649	2,773,288	2,477,018	1,568,649	2,477,018
	Sales (bbl)	1,612,440	2,669,077	2,573,685	1,612,440	2,573,685
STYBARROW OIL	Production (bbl)	2,977,049	1,017,621	-	2,977,049	-
	Sales (bbl)	2,987,904	777,673	-	2,987,904	-
OTWAY PIPELINE NATURAL GAS	Production (TJ)	1,701	53	-	1,701	-
	Sales (TJ)	1,701	53	-	1,701	-
OTWAY CONDENSATE	Production (bbl)	16,826	-	-	16,826	-
	Sales (bbl)	11,785	-	-	11,785	-
OHANET CONDENSATE ENTITLEMENT (RSC)	Production (bbl) ²	345,087	340,177	343,097	345,087	343,097
	Sales (bbl) ²	345,087	340,177	343,097	345,087	343,097
OHANET LPG ENTITLEMENT (RSC)	Production (t) ²	28,098	27,699	27,936	28,098	27,936
	Sales (t) ²	28,098	27,699	27,936	28,098	27,936
GULF OF MEXICO PIPELINE NATURAL GAS	Production (MMBtu) ³	3,114,744	3,575,981	3,741,537	3,114,744	3,741,537
	Sales (MMBtu) ³	3,114,744	3,575,981	3,741,537	3,114,744	3,741,537
GULF OF MEXICO CONDENSATE	Production (bbl) ³	44,112	40,884	70,336	44,112	70,336
	Sales (bbl) ³	44,112	40,884	70,336	44,112	70,336
GULF OF MEXICO OIL	Production (bbl) ³	5,163	3,611	4,385	5,163	4,385
	Sales (bbl) ³	5,163	3,611	4,385	5,163	4,385
Divested Assets:						
CHINGUETTI OIL (PSC) ⁴	Production (bbl)	-	418,100	721,399	-	721,399
	Sales (bbl)	-	377,435	450,415	-	450,415
LEGENBRE OIL ⁴	Production (bbl)	-	-	198,936	-	198,936
	Sales (bbl)	-	-	-	-	-
TOTAL	Production (boe) #	17,158,223	18,003,756	18,032,930	17,158,223	18,032,930
	Sales (boe) #	16,974,758	17,869,910	17,212,313	16,974,758	17,212,313

1 There were no liftings during Q1 2008. The negative sales volume is due to entitlement accounting and no liftings during the quarter.

2 RSC derived volumes have been calculated using the 10 year oil price at the time of initial production.

3 Gulf of Mexico production and sales volumes are net of royalties.

4 Divested assets – Chinguetti (Mauritania) sale was completed in Q4 2007, Legendre sale was completed in Q1 2007.

Conversion Factors (see page 8).

Sales Revenue and Expenditure

The Company's share of sales revenue and exploration, evaluation and capital expenditure for the quarter

<i>Amounts in A\$ million</i>		Q1 2008	Q4 2007	Q1 2007	3 months 2008	3 months 2007
Sales Revenue						
NWSV & Otway	Pipeline Natural Gas	69.9	72.3	65.0	69.9	65.0
NWSV	LNG	223.2 ⁴	223.9 ⁴	172.5	223.2 ⁴	172.5
	Condensate	193.4	201.3	140.6	193.4	140.6
	Cossack Oil	79.3	128.4	92.5	79.3	92.5
	Liquefied Petroleum Gas	22.5	32.7	26.3	22.5	26.3
Laminaria	Oil	(2.0) ⁵	60.4	88.5	(2.0) ⁵	88.5
Mutineer Exeter	Oil	1.7	4.1	22.4	1.7	22.4
Enfield	Oil	165.8	274.8	191.4	165.8	191.4
Stybarrow	Oil	291.6	75.1	-	291.6	-
Otway	Condensate	1.1	-	-	1.1	-
Ohanet	Condensate	9.1	9.2	10.4	9.1	10.4
	Liquefied Petroleum Gas	6.0	6.1	6.9	6.0	6.9
Gulf of Mexico	Pipeline Natural Gas ¹	32.2	39.7	40.4	32.2	40.4
	Condensate ¹	4.9	4.1	5.2	4.9	5.2
	Oil ¹	0.5	0.3	0.3	0.5	0.3
Divested Assets:						
Chinguetti	Oil	-	38.7	32.0	-	32.0
Legendre	Oil	-	-	4.9	-	4.9
Total		1,099.2	1,171.1	899.3	1,099.2	899.3
Exploration and Evaluation Expense						
	Exploration Expensed	53.9	147.7	74.4	53.9	74.4
	Permit Amortisation	21.2	23.3	20.2	21.2	20.2
	Evaluation Expensed	0.9	15.4	3.1	0.9	3.1
Total		76.0	186.4	97.7	76.0	97.7
Capital Expenditure						
	Exploration Capitalised ^{2,3}	7.9	8.8	14.7	7.9	14.7
	Evaluation Capitalised ³	51.9	74.7	85.7	51.9	85.7
	Oil & Gas Properties ³	901.7	767.4	495.2	901.7	495.2
	Other Property, Plant & Equipment	6.0	14.9	4.3	6.0	4.3
Total		967.5	865.8	599.9	967.5	599.9

1 Gulf of Mexico revenue has been reported net of royalties and net of any realised gain/loss on hedges that are recognised in the Income Statement.

2 Exploration Capitalised represents expenditure on successful and pending wells, plus permit acquisition costs during the period and is net of well costs reclassified to expense on finalisation of well results.

3 Projects which have achieved Final Investment Decision result in amounts of previously capitalised Exploration and Evaluation expenditure (from current and prior years) being transferred to Oil & Gas Properties. The table above does not reflect the impact of such transfers.

4 Prices for NWSV LNG cargoes delivered into Japan relate to the average monthly price paid for a number of crude oil types imported into Japan. As the oil price has continued to increase over time, the price received for the Japanese basket of crudes has moved above the oil price range specified in NWSV LNG price formulae. Consequently, a provisional LNG pricing formula was agreed for Q4 2007 and Q1 2008. This provisional pricing is evident in the higher price received for Q4 2007 and Q1 2008 LNG cargoes. Pricing arrangements established under renewal LNG contracts (agreed in 2006-2007) will apply from April 2009 onwards and are not impacted by price out of the range discussions.

5 The negative sale is due to entitlement accounting and no liftings during the quarter.

Production Activities

AUSTRALIA

North West Shelf Venture Gas

An electrical fault at the NWSV's Karratha gas plant on 2 January 2007 caused a total two-day production shutdown of the plant, temporarily affecting supplies of pipeline gas, condensate, LPG and LNG. The shutdown was conducted safely and according to standard procedures. While the incident impacted some customers, it also served as a reminder of the extraordinary reliability of the plant over the past 24 years. In addition, it highlighted the capability of Woodside's operating staff, who quickly overcame the challenge of restarting the plant in such a short time-frame.

Pipeline natural gas production was restored on 4 January 2008 and LNG production commenced progressive ramp up. Full LNG production was restored on 13 January. Condensate and LPG production were restored progressively with the ramp up of LNG production, and steady production was achieved on 13 January. This event is the primary reason why the production of all NWSV gas products was lower than the previous quarter.

During Q2, a 28 day maintenance shutdown is planned for Train 1, which will coincide with a 14 day maintenance shutdown on Goodwyn.

- **Pipeline Natural Gas:** Production of 626 TJ per day (Woodside share: 263 TJ per day) decreased from 629 TJ per day (Woodside share: 277 TJ per day) in the previous quarter. In addition to losses from the plant shutdown mentioned above, Woodside's equity share of pipeline gas was reduced during the quarter due to the expiration of contract quantity flexibilities associated with the domestic gas joint venture. Going forward Woodside's equity share in pipeline gas is 50% of the first 414 TJ per day and 16.67% for all gas produced above this amount.

- **LNG:** Production of 31,556 tonnes per day (Woodside share: 5,027 tonnes per day) was lower than the previous quarter of 35,180 tonnes per day (Woodside share: 5,513 tonnes per day) due to the plant shutdown.

On 8 April, the NWSV LNG carrier, Dapeng Sun was officially named in Shanghai, and is preparing to begin service delivering NWSV LNG to the Dapeng terminal in Guangdong as part of the 25 year, 3.3 mtpa contract with CNOOC.

- **Condensate:** Production of 87,040 bbl per day (Woodside share: 20,029 bbl per day) was lower than the previous quarter of 102,391 bbl per day (Woodside share: 22,459 bbl per day) due to the plant shutdown and the planned shut-in of the Echo-Yodel pipeline due to increased water cut.

- **LPG:** Production of 1,828 tonnes per day (Woodside share: 294 tonnes per day) was lower than the previous quarter of 2,488 tonnes per day (Woodside share: 396 tonnes per day) due to the plant shutdown and scheduled maintenance of an LPG extraction unit.

North West Shelf Venture Oil

Production of 50,490 bbl per day (Woodside share: 8,415 bbl per day) was lower than the previous quarter of 73,939 bbl per day (Woodside share: 12,323 bbl per day) due to the facilities being affected by tropical cyclones Nicholas and Ophelia over a 15 day period and a two week subsea campaign of repairs to the subsea infrastructure.

Laminaria and Corallina

Combined production of 5,590 bbl per day (Woodside share: 3,517 bbl per day) was higher than the previous quarter of 4,603 bbl per day (Woodside share: 2,779 bbl per day) due to the resumption of production via the gas lift riser from the Corallina field on 1 March. The replacement riser is expected to be installed in Q3 2008 and is expected to lift production from the two fields to around 15,000 bbl per day (Woodside share: 9,500 bbl per day). At the end of the quarter the fields were producing approximately 10,000 bbl per day (Woodside share: 6,500 bbl per day).

Mutineer-Exeter

Production of 5,343 bbl per day (Woodside share: 438 bbl per day) was lower than the previous quarter of 14,890 bbl per day (Woodside share: 1,221 bbl per day) due to the FPSO being shut-in for electrical repairs from 1 February to 19 March. The fields were producing about 20,000 bbl per day at the end of the quarter (Woodside share: 1,640 bbl per day).

Enfield

Production of 28,730 bbl per day (Woodside share: 17,238 bbl per day) was lower than the previous quarter of 50,241 bbl per day (Woodside share: 30,144 bbl per day) due to cyclone activity over a 10 day period and the shut-in of production well ENA-01 on 2 January as a result of sand production. The well is being sidetracked and is expected to be back on line in May. ENA-02 is producing at reduced rates following increasing water and sand production and will be shut-in and sidetracked on completion of ENA-01-ST1. Reinstatement of ENA-02 production is expected in early Q3.

Stybarrow

Production of 65,430 bbl per day (Woodside share: 32,715 bbl per day) was higher than the previous quarter of 45,228 bbl per day (Woodside share: 22,614 bbl per day) due to ramp up of production since start-up. Production was affected by tropical cyclone activity over a 5 day period during the quarter. The field was producing between 70,000 and 80,000 bbl (Woodside share: 35,000 to 40,000 bbl) per day at the end of the quarter.

Otway

Production of 3,301 TJ of gas (Woodside share: 1,701 TJ) was higher than the previous quarter of 101TJ of gas (Woodside share: 53 TJ) due to resumption of production on 10 February following resolution of commissioning issues. Condensate production has commenced and was 32,640 bbl (Woodside share: 16,826 bbl) for the quarter. Production rates are continuing to be ramped up and had reached 130 TJ of gas per day and 2,000 bbl of condensate per day by mid April.

AFRICA

Algeria - Ohanet

Woodside's share of the revenue entitlement received by the Ohanet Joint Venture was US\$13.8 million for the three months from January to March 2008 which equates to 345,087 bbl of condensate and 28,098 tonnes of LPG. These derived volumes were calculated using the 10 year oil price at the time of initial production.

UNITED STATES

Gulf of Mexico

Woodside's share of production during the quarter was 49,275 bbl of liquids and 3,114,744 MMBtu (3,061 MMcf) of gas.

At the end of Q1 2008 Gulf of Mexico production was approximately 34.15 MMBtu (33.56 MMcf) of gas per day and 503 bb of liquids per day.

Development Activities

AUSTRALIA

North West Shelf Venture

- **LNG Phase V Expansion Project:** Construction and commissioning activities remain on schedule for first LNG shipment in Q4 2008.
- **Perseus over Goodwyn Project:** Three out of four wells have been producing since Q4 2007. The final well is complete and will be tied in and commissioned during Q3 2008.
- **Angel Project:** Float-over installation of the 7,400 tonne topsides was successfully completed on 1 April 2008. Installation of the subsea umbilicals is scheduled to commence during April 2008. The project is progressing towards the scheduled Q3 start-up.

Vincent Oil Project

The project is progressing towards an early Q3 2008 start-up. Completion of the subsea infrastructure and FPSO sail-away is scheduled for May 2008 with final commissioning and well clean up planned for June. Three out of four production wells required for start-up are now complete and the rig has moved to the final production well location.

Pluto

Construction of the LNG modules in Thailand commenced while the fabrication of the platform topsides in Malaysia and the platform jacket and piles in China also commenced before the end of the quarter.

Woodside has completed the 10% Pluto equity sale to Tokyo Gas Pluto Pty Ltd and Kansai Electric Power Australia Pty Ltd on 31 January 2008. Woodside sold 10% of its interests in the Pluto project, being 10% of permit WA-350-P, Production licence WA-34-L, Infrastructure licence WA-1-IL, Burrup Train 1 Pty Ltd, Burrup Facilities Company Pty Ltd and Pluto LNG Pty Ltd to Tokyo Gas Pluto Pty Ltd (5%) and Kansai Electric Power Australia Pty Ltd (5%). Woodside also completed the sale of the 10% interest in permit WA-347-P to Tokyo Gas Pluto Pty Ltd and Kansai Electric Power Australia Pty Ltd on 29 February 2008.

Tokyo Gas Pluto Pty Ltd and Kansai Electric Power Australia Pty Ltd also have options to each acquire a 5% interest in permits WA-348-P and/ or WA-353-P.

Drilling activity at Ixion-1 exploration well in March did not encounter hydrocarbons, however two further wells are planned in the area.

Xena-2 and Xena-3 appraisal wells were drilled during Q1 2008 and confirmed both the nature of the reservoir and the presence of gas saturated sands in a previously unpenetrated fault block. With the result being within the range of expected outcomes, no further appraisal drilling is required prior to development planning.

Woodside is progressing engineering to be ready for a potential final investment decision for Train 2 in late 2008 subject to gas availability. The Basis of Design is currently being prepared for Train 2 and Woodside is in discussions with potential contractors about the Engineering, Procurement and Construction Management (EPCM) contract. As part of the selection process for the engineering contractor for the Front End Engineering Design (FEED) phase, Woodside has engaged two joint venturers, Foster Wheeler Worley Parsons (FWW) and Technip Chiyoda Fluor (TCF), to each prepare a project execution plan.

Browse

Appraisal activities and feasibility studies on development options are ongoing with Woodside aiming to achieve FID in 2010.

The upstream development referral was submitted to the Commonwealth Department of Environment, Water, Heritage and the Arts under the Environment Protection and Biodiversity Conservation Act (1999). The downstream referral (LNG facilities) will be submitted at a later date.

Environmental approvals were received for the Torosa-6 appraisal well (at the Torosa South-1 location) in retention lease WA-30-R and the Gigas 2D pilot ocean-bottom-cable marine seismic survey for acquisition in exploration permit WA-30-R.

A four year research and study program contract was signed with the Australian Institute of Marine Science for baseline data acquisition at Scott Reef.

Sunrise

Feasibility studies on the various development concepts are also ongoing in order to work towards a preliminary development plan. Reprocessing of seismic data and sub-surface studies continues. Following meetings with joint venturers the project is progressing to concept selection and FID (2009 target), in close consultation with the Timor Leste and Australian Governments.

UNITED STATES

Gulf of Mexico Deep Water Projects

- **Neptune (Atwater Valley; Net Revenue Interest – 17.5%):** Operator BHP Billiton advises that during commissioning of the Neptune oil and gas project in the Gulf of Mexico, certain hull anomalies were identified in the project's tension leg platform. The Operator is undertaking structural inspection and analysis before advising of any required action. It is estimated that Woodside's 2008 production could be impacted by 0.15 million barrels of oil equivalent per month from 1 April 2008 until the issue is resolved. This is a Woodside-only estimate.
- **Power Play (Garden Banks 258/302, Net Revenue Interest 15.5%):** Development of a one well subsea tieback to the GB260 facility is progressing well, with first production scheduled for the beginning of Q3 2008.

Exploration and Appraisal Activities

Exploration or appraisal wells drilled during Q1 2008

Well Name	Basin/ Area	Target	Woodside's Interest (%)	Spud Date	Water Depth ¹ (metres)	Total Well Depth ² (metres)	Remarks
AUSTRALIA							
Ixon-1	Carnarvon, WA-370-P	Gas	50.0	09/04/20074	1,335	3,145	Exploration, plugged and abandoned as dry hole.
Calthorpe-1	Exmouth, WA-271-P	Oil	60.0	16/06/20074	824	2,0903	Currently drilling.
Xena-2	Carnarvon, WA-34-L	Gas	90.0	16/12/2007	193	3,572	Gas appraisal.
Xena-2 CH1	Carnarvon, WA-34-L	Gas	90.0	18/01/2008	193	3,199	Core taken from sidetrack of Xena-2.
Xena-3	Carnarvon, WA-34-L	Gas	90.0	30/1/2008	193	3,522	Gas appraisal, sidetrack of Xena-2.
AFRICA							
A1-NC207	Libya, Sirte Basin	Oil	45.0	15/12/2007	Onshore	2,390	Plugged and abandoned as dry hole.
A2-NC209	Libya, Sirte Basin	Oil	45.0	22/12/2007	Onshore	4,206	Appraisal well plugged back and sidetracked – see A2ST1-NC209.
A2ST1-NC209	Libya, Sirte Basin	Oil	45.0	05/03/08	Onshore	4,201	Appraisal side-track.

Geophysical surveys conducted during Q1 2008

Location	Survey name	Type	3D (sq km full fold) 2D (line km full fold) CSEM (receiver line length)
AUSTRALIA			
WA-5-L	Tidepole 3D MSS (multi-azimuth)	3D	109 km ² Complete
WA-28-R, WA-29-R, WA-31-R, WA-32-R, WA-275-P and WA-397-P	Calliance 3D MSS	3D	432 km ² (total survey size 872 km ²)
Vic/P43	Schomberg 3D MSS	3D	322 km ² Complete
WA-404-P / WA-269-P	Colombard 3D MSS	3D	161 km ² (total survey size 3,177 km ²)

Exploration or appraisal wells planned to commence in Q2 2008

Well Name	Basin / Area	Target	Woodside's Interest (%)	Water Depth ¹ (metres)	Proposed Total Depth ² (metres)	Remarks
AUSTRALIA						
Snarf-1	Browse, WA-275-P	Gas	25.0	1,433	4,100	Exploration – re entry to drill well to total depth
Bellatrix-1	Carnarvon, WA-370-P	Gas	50.0	1,230	3,032	Exploration
Adams-1	Carnarvon, WA-26-L	Oil	8.2	183	3,272	Exploration
Torosa-6	Browse, WA-30-R	Gas	50.0	44	4,680	Appraisal
AFRICA						
A1-NC208	Libya, Sirte	Oil	45.0	Onshore	3,135	Exploration
E1-NC210	Libya, Murzuq	Gas	45.0	Onshore	1,230	Exploration
F1-NC210	Libya, Murzuq	Oil/Gas	45.0	Onshore	1,280	Exploration

Notes:

- 1 Water depth measured at lowest astronomical tide (LAT).
- 2 Reported depths referenced to the rig rotary table.
- 3 Proposed total depth.
- 4 Commencement of top-hole drilling.
- 5 Well not operated by Woodside

PERMITS AND LICENCES:

Key changes to permit and licence holdings during the quarter are noted below (some transactions may be subject to government and regulatory approval).

Australia

Woodside's interest decreased from 100% to 90% in permit WA-347-P. (Refer to page 6)

Woodside's interest in permit WA-294-P has decreased from 48.06% to 42.73% due to Toyota Tsusho Gas E&P Australia Pty Ltd exercising an option to acquire an interest in the permit.

Woodside's interest in permits WA-378-P, WA-396-P and WA-397-P have decreased from 100% to 70% following a farm out of a 20% and 10% interest in the permits to Mitsui E&P Australia Pty Ltd and Toyota Tsusho Gas E&P Browse Pty Ltd respectively.

Peru

Woodside has farmed in to Block 108 (12,000 km², Ene Basin, onshore Peru) and secured a 20% interest from operator Pluspetrol E&P S.A. The agreement remains subject to government approval.

Gulf of Mexico

The following lease blocks have been exited: G26438 / MU776; G26439 / MU777; G26440 / MU792; G26457 / BA364 and G25514/BA 501

Woodside's interest increased by 5% to 100% in the following lease blocks: G20017 / MC1008; G20131 / AT40; G20795 / GB563; G25107 / MC902; G25896 / WC318; G25984 / VR218; G25955 / EC158; G26462 / BAA16; G26464 / BA A28; G26465 / BAA30; G26501 / GAA201; G27481 / BAA13; G27482 / BAA14; G27498 / GAA144; G27500 / GAA210; G27486 / BAA63; G27820 / EC53; G27845 / VR18; G27846 / VR19; G27947 / ST306; G27847 / VR29; G27906 / EI33; G27907 / EI40; G27971 / SA7; G28002 / MC347; G28028 / MC944; G28078 / GC452; G28079 / GC453

The following lease block interests were acquired: G31660 / GB 774 (50%); G31697 / GC 144 (50%); G31714 / GC 328 (12.5%); G31787 / AT 187 (100%); G31788 / AT 188 (100%)

CONVERSION FACTORS

(boe) = barrel of oil equivalent (TJ)= Terajoules (t) = tonne (bbl) = barrel (MMBtu) = Million British Thermal Units

(MMcft) = million cubic feet of gas (Bcf) = billion cubic feet of gas (kt) = thousand tonnes

Product	Factor	Conversion Factors*
Australian Pipeline Natural Gas	1TJ =	163.6 boe
Liquefied Natural Gas (LNG)	1 tonne =	8.9055 boe
Condensate	1 bbl =	1.000 boe
Oil	1 bbl =	1.000 boe
Liquefied Petroleum Gas (LPG)	1 tonne =	8.1876 boe
Gulf of Mexico Pipeline Natural Gas	1 MMBtu =	0.1724 boe

* minor changes to some conversion factors can occur over time due to gradual changes in the process stream