Strategy on Track
2005 Full Year Results
23 February 2006

Disclaimer & Important Notice

This presentation contains forward looking statements that are subject to risk factors associated with the oil and gas industry. It is believed that the expectations reflected in these statements are reasonable, but they may be affected by a range of variables which could cause actual results or trends to differ materially, including but not limited to: price fluctuations, actual demand, currency fluctuations, geotechnical factors, drilling and production results, gas commercialisation, development progress, operating results, engineering estimates, reserve estimates, loss of market, industry competition, environmental risks, physical risks, legislative, fiscal and regulatory developments, economic and financial markets conditions in various countries, approvals and cost estimates.

All references to dollars, cents or $ in this document are to Australian currency, unless otherwise stated.
Agenda

Overview

Financial performance

Strategy on Track

Enhance existing core areas
Mature emerging core areas
Identify new core areas

Q&A

Record Financial Result

2005 Full Year Result

<table>
<thead>
<tr>
<th>Category</th>
<th>Result</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Production</td>
<td>56.0 mmboe</td>
<td>up 19%</td>
</tr>
<tr>
<td>Sales Revenue</td>
<td>$2,463 million</td>
<td>up 64%</td>
</tr>
<tr>
<td>EBITDAX</td>
<td>$1,839 million</td>
<td>up 60%</td>
</tr>
<tr>
<td>NPAT</td>
<td>$762 million</td>
<td>up 115%</td>
</tr>
<tr>
<td>EPS</td>
<td>$1.24</td>
<td>up 130%</td>
</tr>
<tr>
<td>Operating Cash Flow</td>
<td>$1,458 million</td>
<td>up 141%</td>
</tr>
<tr>
<td>Dividend</td>
<td>38c</td>
<td>up 15%</td>
</tr>
<tr>
<td>Gearing</td>
<td>35%</td>
<td>increased 3%</td>
</tr>
</tbody>
</table>

John Ellice-Flint
CEO & Managing Director
Strong Reserve Replacement

2005 Year End Reserves

<table>
<thead>
<tr>
<th>Category</th>
<th>Quantity</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>1P Reserves</td>
<td>414 mmboe</td>
<td>up 19%</td>
</tr>
<tr>
<td>2P Reserves</td>
<td>774 mmboe</td>
<td>up 20%</td>
</tr>
<tr>
<td>Contingent Resources</td>
<td>1,971 mmboe</td>
<td>up 37%</td>
</tr>
</tbody>
</table>

2005 1P RRR 218%

3yr Ave RRR 165%

Safety Performance Improves

Total Recordable Case Frequency Rate has reduced by 50% over 3 years
2005 Highlights

- **Exploration success**: Hurricane, Hiu Aman, Henry, Caldita, Firebird, Greenmount, Yamala
- **Development projects**: Mutineer-Exeter, John Brookes on line, Bayu-Undan LNG, Casino, Oyong, Maleo progressed
- **Appraisal progress**: Jeruk, John Brookes, Mutineer, Cooper oil
- **Operations**: Moomba control system upgrade, Cooper oil performance, insurance claim finalised
- **Portfolio management**: Established leading position in CSG, Consolidated position in Gippsland hub, Rationalised non core assets

Strategy on Track

- **Overview**
  - **Financial performance**

- **Strategy on Track**
  - Enhance existing core areas
  - Mature emerging core areas
  - Identify new core areas

- **Q&A**
2005 Delivers On Strategic Targets

- Production Growth:
  - Reserve Replacement Ratio ***
    - 140% target
    - 165% actual
  - EBITDA growth p.s.
    - >10% target
    - 59% actual
  - ROCE
    - >10% target
    - 20% actual
  - Reserve Replacement Costs ***
    - US$5.50 target
    - US$8.71 actual
  - Netback
    - $22 target
    - $32** actual

* Adjusted for Moomba incident, actual growth 19%.
** Normalised for the A$45 oil price implicit in target, netback would be approx $22.
*** 3 year rolling average.

2005 Delivers On Strategic Targets

Production Grows Strongly

<table>
<thead>
<tr>
<th>Year</th>
<th>Moomba Incident</th>
<th>East Spar</th>
<th>LBP Shutdown</th>
<th>Natural decline</th>
<th>Acquisitions/ Divestments</th>
<th>New Projects</th>
<th>2005</th>
</tr>
</thead>
<tbody>
<tr>
<td>2004</td>
<td>47.1</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Normalised</td>
<td>4.6</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>51.7</td>
</tr>
<tr>
<td>2004</td>
<td>(3.4)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2005</td>
<td>9.4</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>56.0</td>
</tr>
</tbody>
</table>

Headline growth of 19%. 2006 outlook 60-61 mmboe.
Margin Grows

Netback $/boe (cash margin per barrel)

<table>
<thead>
<tr>
<th>Year</th>
<th>Moomba Incident</th>
<th>Liquids Prices</th>
<th>FX</th>
<th>Product Mix</th>
<th>Gas Prices</th>
<th>Controllable Items</th>
<th>Costs</th>
</tr>
</thead>
<tbody>
<tr>
<td>2004</td>
<td>21.27</td>
<td>21.78</td>
<td>8.01</td>
<td>(1.96)</td>
<td>27.83</td>
<td>1.77</td>
<td>(0.51)</td>
</tr>
<tr>
<td>2005</td>
<td>27.83</td>
<td>2.90</td>
<td></td>
<td></td>
<td>31.99</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Reserve Replacement Cost is Down

Annual RRC per barrel

<table>
<thead>
<tr>
<th>Year</th>
<th>As $/boe</th>
</tr>
</thead>
<tbody>
<tr>
<td>2002</td>
<td>7.19</td>
</tr>
<tr>
<td>2003</td>
<td>8.71</td>
</tr>
<tr>
<td>2004</td>
<td>3yr ave (US$)</td>
</tr>
<tr>
<td>2005</td>
<td>6.71</td>
</tr>
</tbody>
</table>

Netback per barrel

<table>
<thead>
<tr>
<th>Year</th>
<th>As $/boe</th>
</tr>
</thead>
<tbody>
<tr>
<td>2002</td>
<td>0.0</td>
</tr>
<tr>
<td>2003</td>
<td>0.5</td>
</tr>
<tr>
<td>2004</td>
<td>1.0</td>
</tr>
<tr>
<td>2005</td>
<td>2.0</td>
</tr>
</tbody>
</table>

... and price leverage captured
Reserves Grow

mmboe

Proven Reserves
1yr RRR 218%
3yr ave RRR 165%

Proven & Probable Reserves
1yr RRR 334%
3yr ave RRR 141%

Contingent Resources
1 yr growth 37%
3 yr CAGR 17%

Three Year Reserve Performance Strong

YE 02 YE 05
Proven reserves growth
Produced or divested Reserves added
312 168 270 414

Proven + probable reserves growth
YE 02 YE 05
Produced or divested Reserves added
710 201 265 774

Developed share of reserves grows too

1P 2P
...and Shareholders Benefit

Record Profit - up 115%

....and underlying up 107%
Behind the Headline: Significant Items

<table>
<thead>
<tr>
<th></th>
<th>2005</th>
<th>2004</th>
</tr>
</thead>
<tbody>
<tr>
<td>Impairment reversal (net of DD&amp;A)</td>
<td>77</td>
<td>5</td>
</tr>
<tr>
<td>Gain on asset sales</td>
<td>39</td>
<td>55</td>
</tr>
<tr>
<td>Moomba incident</td>
<td>24</td>
<td>1</td>
</tr>
<tr>
<td>Restructuring</td>
<td>(4)</td>
<td>(15)</td>
</tr>
<tr>
<td>Accelerated depreciation East Spar</td>
<td>(13)</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>123</strong></td>
<td><strong>46</strong></td>
</tr>
</tbody>
</table>

Operating Performance Strong

EBITDAX ($m) up 60%

- Gas Prices: 343
- Other: (39)
- Costs: (28)
- Moomba Incident: 1805
- Volume: 16
- Liquids: 95
- Moomba Incident: 1167
- 2004 EBITDAX: 1151
- 2005 EBITDAX: 1839
DD&A Rate Unchanged

<table>
<thead>
<tr>
<th>Year</th>
<th>Moomba Incident</th>
<th>(25)</th>
<th>East Spar shut-in</th>
<th>(16)</th>
<th>Other</th>
<th>DD&amp;A Rate Unchanged</th>
</tr>
</thead>
<tbody>
<tr>
<td>2004</td>
<td>475</td>
<td>(55)</td>
<td>50</td>
<td>(22)</td>
<td>(18)</td>
<td>561</td>
</tr>
<tr>
<td>2005</td>
<td>497</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

2005 $10.02/boe

Capital Expenditure

<table>
<thead>
<tr>
<th>Year</th>
<th>Exploration</th>
<th>Delineation</th>
<th>Development</th>
<th>Other</th>
</tr>
</thead>
<tbody>
<tr>
<td>2004</td>
<td>100</td>
<td>100</td>
<td>200</td>
<td>100</td>
</tr>
<tr>
<td>2005</td>
<td>150</td>
<td>150</td>
<td>250</td>
<td>150</td>
</tr>
<tr>
<td>2006 Forecast</td>
<td>200</td>
<td>200</td>
<td>300</td>
<td>200</td>
</tr>
</tbody>
</table>

- **Exploration**: 25 wells, 22 wells, 7 discoveries
- **Delineation**: Cooper Basin, Mutineer-Exeter, USA, Jeruk, other
- **Development**: Cooper Basin, Mutineer-Exeter, USA, other
- **Other**: Cooper Basin, accommodation, IT equipment

Cooper Basin, Mutineer-Exeter, Stag, Cooper Basin, Fairview, Casino, Oyong, Maleo

Mutineer-Exeter, Bayu-Undan LNG, John Brookes, Casino, Oyong, Maleo
2005: A Good Year

NPAT $m

As reported | After significant items
---|---
355 | 762
309 | 639

Operating cash flow

Reserve Replacement Costs
US $8.71

Netback $32/bbl

Production Growth 19%

Reserve Replacement Ratio 165%

Tax change
Moomba incident

Strategy on Track

Overview

Financial performance

Strategy on Track

- Enhance existing core areas
- Mature emerging core areas
- Identify new core areas

Q&A
Strategy Built on Core Areas

**Identify New Core Areas**
- Disciplined strategy
- Multiple tests
- Time to deliver

**Mature Emerging Core Areas**
- Two new core areas
- Multiple discoveries
- Strong acreage

**Enhance Existing Core Areas**
- Strong competitive position
- Multiple investment options
- Strong free cash flow growth

Captured growth options for the near and mid term

A long life, low volatility base from which to grow

Seeking new options to extend the growth profile

---

Enhance Existing Core Areas

**Production** 88%
**2P Reserves** 82%
**Contingent Resources** 36%
**2005 Cash Flow** $1,278m

**Eastern Australia Gas & Oil**
- No 1 in gas production & reserves
- Established infrastructure
- Exploitation opportunities

**Western Australia Gas & Oil**
- Asset diversity
- Established infrastructure
- Acreage position
Enhance Existing Core Areas

Fairview (CSG) - Acquisition

- Santos 71.66% NRI, operated
- Net 2P reserves 143 mmboe
- 3 phase development plan
  - 2006-2011 capex $440m gross ($340m net)
  - 200 new wells
  - Increase gross capacity to 200 TJ/d
- 2006 program
  - 20 to 24 wells, new compression, export pipeline, $105m gross ($94m net)
  - By end 2006, 90-100 wells

Enhance Existing Core Areas

Cooper Gas - Exploitation

- Large gas development program in 2005
- 'Just in time' gas development
- Successful technology trials
- Gas production decline continues at ~10% pa
- Active 2006 program with further testing of key technology
Enhance Existing Core Areas

Cooper Oil - Exploitation

- Over 700 mmbbl resource
- New technology in mature basin
  - 3D seismic
  - Modern drill rigs
  - Progressive cavity pumps
- Anticipated program metrics
  - A$18/bbl find & develop cost
  - 50 kbbls net reserves/well
  - 1,000 wells dependent on outcome based funding

Enhance Existing Core Areas

Cooper Oil - Exploitation Results

- 29 wells drilled during 2005
  - 80% success rate
- 2005 production up 19% to 3.2 mmbbl
- 2P reserve add of 5.5 mmbbl exceeded depletion
- Satellite de-bottlenecking underway
Enhance Existing Core Areas

Cooper Oil – Exploitation 2006 Program

- First rig operational
- Second rig March 2006
- Drilling ~100 wells in 2006
  - Capital of $160m (net)
  - Targeting 2P reserves of 6-7 mmbbl
- Further $110m contingent on success
  - 70 wells, 4-5 mmbbl targeted

Casino - Development

- 50%, operated
- 2P reserves 290 bcf gross
- Capex ~$230 million gross
- Production commenced ahead of schedule in January 2006
- 35 PJ/annum contracted production
- Henry 1 discovery to supplement Casino
- Additional exploration potential
Enhance Existing Core Areas

Mutineer Exeter - Development

- 33.4%, operated
- On-line ahead of schedule & below budget
- Well performance better than expected in 2005
- Facility uptime in excess of 98%
- Currently producing ~50,000 bbls/d (gross)
- 3 development wells in 2006, production outlook driven by:
  - Water cut
  - Timing of new wells
  - ESP performance
  - Cyclones

Enhance Existing Core Areas

John Brookes - Development

- 45%, Apache operated
- 2P reserves 1,298 bcf (gross)
- 1P and 2P reserves up 44% and 10% respectively during 2005
- Capex $305 million (gross)
- Production commenced Sept 2005
- Producing at 180 TJ/d (gross to JV)
Enhance Existing Core Areas

Exploration - Capture New Resources

- 2 wells, Carnarvon
- 4 wells, onshore Australia
- 2 wells, Otway

Legend:
- 2005 Discoveries
- 2006 Wells
- Oil Pipeline
- Gas Pipeline
- Ethane Pipeline

Mature Emerging Core Areas

- Papua New Guinea Gas & Oil
  - 391 mmboe contingent resource, including 25% of Hides
- Timor / Bonaparte Gas & Oil
  - LNG infrastructure
  - Exploration success & acreage
  - Multi Tcf contingent resources

- Indonesia Gas & Oil
  - New core area, material discovery
  - Multiple exploration targets
  - Acreage position

Production 8%
2P Reserves 17%
Contingent Resources 64%
2005 Cash Flow $176m
Darwin LNG - Development

- 10.6%, ConocoPhilips operated
- 2P reserves 3.8 Tcf, 509 mmbbls liquids (gross)
- Capex ~US$3.6 billion (gross)
- Liquids recycle producing 100,000+ bpd
- First LNG February 2006
- 3.5 Mt/yr LNG initial capacity

Timor/ Bonaparte – Exploration and Appraisal

- Up to 8,000 km² of 3D seismic may be acquired
- Caldita
  - Plover/Elang shallower and better developed (flowed @ 33 mmcf/d)
  - 2006 appraisal well being considered
- Barossa (Lynedoch)
  - 2006 commitment well
- Evans Shoal Block
  - 2006 exploration well
**Indonesia - Exploration**

**Kutei Basin**
- 3 wildcat wells in 2005
- Hiu Aman gas/condensate discovery
- 3 wells planned in 2006

**East Java**
- 3 wildcat wells in 2005
- 1,558 sq km 3D seismic survey
- 5 wells planned in 2006

**Jeruk Oil – Appraisal**
- 40.5% operated
- Shallow water (42m), deep structure (>4500m subsea)
- 3 to 4 appraisal wells planned for 2006
  - Jeruk 3 spudded January 2006
- Potential to commence phased development in 2007
Mature Emerging Core Areas

Jeruk Oil – Appraisal Timeline

<table>
<thead>
<tr>
<th></th>
<th>2003</th>
<th>2004</th>
<th>2005</th>
<th>2006</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Q3</td>
<td>Q4</td>
<td>Q1</td>
<td>Q2</td>
</tr>
<tr>
<td>Jeruk 1 Discovery</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Jeruk 2 Appraisal</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Jeruk 2 Re-entry</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>3D Seismic Acquisition</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>3D Seismic Processing</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>3D Seismic Interpretation</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Well Planning</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Jeruk 3</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Jeruk 4</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Jeruk 5</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Development Studies</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Jeruk Oil – Appraisal Timeline

- • 40.5%, operated
- • 2P reserves 86.5 bcf, 5 mmbbls (gross)
- • Capex US$130 million (gross)
- • First phase: Oil production targeted Q2 2006
- • Development drilling has revealed complex structure
- • Second phase: gas Q1 2007
Mature Emerging Core Areas

Maleo Gas - Development
- 67.5%, operated
- 2P reserves 240 bcf (gross)
- Capex US$55 million (gross)
- Start-up second half 2006
- Gas sales agreement signed
- Gas reserves sold for electricity
- Production up to 110 mmcfd

Kutei Basin – Exploration and Appraisal
- Close to Bontang LNG plant
  - World’s largest with chronic supply shortfalls
- On trend with major oil/gas discoveries
- Santos in 3 blocks, Donggala PSC operated
- Hiu Aman 1 wet gas discovery
- Extends prospective fairway into deep water
- Appraisal drilling 2nd half 2006
- Exploration upside
**Mature Emerging Core Areas**

**Hiu Aman/Selatan**
- 50%, operated
- Follow up to successful Hiu Aman wet gas discovery
- Water depth 1,742 metres
- Miocene sandstone primary objective

**Identify Potential New Core Areas**

- **Production**: 4%
- **2P Reserves**: 1%
- **Contingent Resources**: nil
- **2005 Cash Flow**: $94m

Legend:
- Bash outline
- Production
- Exploration
Identify Potential New Core Areas

**Kyrgyzstan**
- 2005 new country entry
- 2006 regional studies and seismic acquisition

**South & SE Asia**
- Ongoing regional studies, with likely new country entry in 2006

**North Africa**
- Core areas
- Focus areas
- Areas of interest
- Areas of interest with regional reviews

**USA**
- Targeting deep plays in shallow state waters
- 2006 planning 4 wells

**Egypt**
- Farm to Devon acreage
- 2005 drilled 3 dry holes
- 2006 planning 4 wells

Summary

- **Exploitation of existing core assets**
  - Cooper oil program, Cooper and Fairview gas
- **Active development portfolio**
  - Bayu-Undan LNG, Casino, John Brookes during last 4 months
  - Oyong and Maleo start-up during 2006
- **Multiple gas commercialisation options**
  - 2.0 billion boe of contingent resources
- **Attractive appraisal opportunities**
  - Jeruk, Caldita, Reindeer, Hurricane, Hiu Aman
- **Material exploration program**
  - 25 wildcats in 2006
**Drilling Key to Strategy Delivery**

313 wells planned in 2006
Rigs contracted for extended terms

**Offshore**
- Ocean Sovereign
- Sedco 601
- Ocean Bounty
- Stena Clyde

**Onshore**
- Ensign 18, 30 & 32
- PDI 721, 724 & 735
- Mitchell 120, 150 & 151

**2006 & 2007 Production Guidance**

Continued growth in production profile

<table>
<thead>
<tr>
<th>Year</th>
<th>Production (mmboe)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2005 actual</td>
<td>56</td>
</tr>
<tr>
<td>2006 guidance</td>
<td>60 to 61</td>
</tr>
<tr>
<td>2007 guidance</td>
<td>62 to 63</td>
</tr>
</tbody>
</table>
Strategy on Track

Overview

Financial performance

Strategy on Track

Enhance existing core areas

Mature emerging core areas

Identify new core areas

Q&A
The exploration portfolio is constantly being optimised therefore the above program may vary as a result of rig availability, drilling outcomes and as new prospects mature.
### Prices & Exchange Rates

<table>
<thead>
<tr>
<th></th>
<th>2005</th>
<th>2006</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Realised Oil Price (US$/bbl)</td>
<td>54.76</td>
<td>36.11</td>
<td>52</td>
</tr>
<tr>
<td>Realised Oil Price (A$/bbl)</td>
<td>73.83</td>
<td>51.83</td>
<td>42</td>
</tr>
<tr>
<td>Average Gas Price A$/GJ</td>
<td>3.62</td>
<td>3.28</td>
<td>10</td>
</tr>
<tr>
<td>A$/US$ Exchange Rate (after hedging)</td>
<td>74.17</td>
<td>69.67</td>
<td>(6)</td>
</tr>
</tbody>
</table>

### 2006 Capital Expenditure Outlook

<table>
<thead>
<tr>
<th></th>
<th>2006</th>
<th>2005</th>
</tr>
</thead>
<tbody>
<tr>
<td>Exploration</td>
<td>225</td>
<td>186</td>
</tr>
<tr>
<td>Delineation</td>
<td>112</td>
<td>98</td>
</tr>
<tr>
<td>Development</td>
<td>750</td>
<td>675</td>
</tr>
<tr>
<td><strong>TOTAL</strong></td>
<td>1,087</td>
<td>959</td>
</tr>
<tr>
<td>Acquisitions (before assumption of debt)</td>
<td>-</td>
<td>559</td>
</tr>
</tbody>
</table>
## 2004 Profit Restatement

<table>
<thead>
<tr>
<th></th>
<th>$m</th>
<th>2004 Full Year Variance</th>
<th>AIFRS</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales</td>
<td>1,501</td>
<td>-</td>
<td>1,501</td>
</tr>
<tr>
<td>Operating costs</td>
<td>(527)</td>
<td>-</td>
<td>(527)</td>
</tr>
<tr>
<td>Depletion &amp; depreciation</td>
<td>(512)</td>
<td>65</td>
<td>(447)</td>
</tr>
<tr>
<td>Other revenue</td>
<td>194</td>
<td>9</td>
<td>203</td>
</tr>
<tr>
<td>Exploration &amp; evaluation</td>
<td>-</td>
<td>(119)</td>
<td>(119)</td>
</tr>
<tr>
<td>Impairment</td>
<td>(16)</td>
<td>24</td>
<td>8</td>
</tr>
<tr>
<td>Foreign currency</td>
<td>-</td>
<td>6</td>
<td>6</td>
</tr>
<tr>
<td>Other expenses</td>
<td>(69)</td>
<td>10</td>
<td>(59)</td>
</tr>
<tr>
<td>Finance costs</td>
<td>(30)</td>
<td>(17)</td>
<td>(47)</td>
</tr>
<tr>
<td>Net profit before tax</td>
<td>541</td>
<td>(22)</td>
<td>519</td>
</tr>
<tr>
<td>Income tax expense</td>
<td>(161)</td>
<td>(3)</td>
<td>(164)</td>
</tr>
<tr>
<td><strong>Net profit after tax</strong></td>
<td><strong>380</strong></td>
<td><strong>(25)</strong></td>
<td><strong>355</strong></td>
</tr>
</tbody>
</table>

## Production Costs

<table>
<thead>
<tr>
<th></th>
<th>$m</th>
</tr>
</thead>
<tbody>
<tr>
<td>2004</td>
<td></td>
</tr>
<tr>
<td>Production Cost $6.32/boe</td>
<td>298</td>
</tr>
<tr>
<td>Moomba Incident</td>
<td>17</td>
</tr>
<tr>
<td>Acquisitions</td>
<td>281</td>
</tr>
<tr>
<td>New Fields/Volume</td>
<td>(19)</td>
</tr>
<tr>
<td><strong>Increase in Volumes</strong></td>
<td><strong>(41)</strong></td>
</tr>
<tr>
<td>2005</td>
<td></td>
</tr>
<tr>
<td>Production Cost $6.59/boe</td>
<td>369</td>
</tr>
<tr>
<td>Costs</td>
<td>(11)</td>
</tr>
<tr>
<td>Mix</td>
<td>(17)</td>
</tr>
</tbody>
</table>
Operating Cash Flow

$\text{m}$

<table>
<thead>
<tr>
<th>Year</th>
<th>EBITDAX</th>
<th>Interest &amp; Tax (1)</th>
<th>Other Items (20)</th>
<th>Working Capital</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>2004</td>
<td>605</td>
<td>674</td>
<td>-</td>
<td>69</td>
<td>1458</td>
</tr>
<tr>
<td>2005</td>
<td>736</td>
<td>674</td>
<td>-</td>
<td>69</td>
<td>1458</td>
</tr>
</tbody>
</table>

2006 Sensitivities

<table>
<thead>
<tr>
<th>Sensitivity</th>
<th>Change</th>
<th>NPAT impact (A$m)</th>
</tr>
</thead>
<tbody>
<tr>
<td>US dollar oil price</td>
<td>US$1/bbl</td>
<td>19</td>
</tr>
<tr>
<td>A$/US$ exchange rate</td>
<td>1 cent</td>
<td>10</td>
</tr>
<tr>
<td>Interest rates</td>
<td>1%</td>
<td>10</td>
</tr>
</tbody>
</table>