Hydrocarbon Reserves as at 31 December 2001

Production Licence Area, North West Shelf

Area	Proved Dry gas [Tcf]	Proved Condensate [MMbbl]	Proved Oil [MMbbl]	Probable, including Proved Dry gas [Tcf]	Probable, including Proved Condensate [MMbbl]	Probable, including Proved Oil [MMbbl]
WA-1-L	11.95	203.2	-	15.08	290.1	-
WA-3-L	1.30	59.0	-	1.76	84.5	-
WA-5-L/6-L	4.43	143.9	-	6.00	218.2	-
WA-23-L/24-L	0.64	38.7	-	1.12	64.7	-
WA-3-L/9-L	0.00	0.4	10.6	0.00	0.5	20.6
WA-11-L/9-L	0.05	2.7	42.2	0.10	4.1	85.6
WA-16-L/3-L	0.20	1.7	15.6	0.26	2.6	30.8
Total Remaining Recovery	18.57	449.6	68.4	24.32	664.7	137.0
Future Fuel and Flare Gas	2.39	-	-	3.14	-	-
Total Reserves	16.18	449.6	68.4	21.18	664.7	137.0
Woodside Reserves Share (refer notes)	3.56	101.0	11.4	4.45	138.4	22.8

Remark: Woodside Share above incorporates Athena volumes accessed via agreement with WA-17-L holders (refer Reserves Statement for more information)

Retention Lease Area, North West Shelf

Area	Proved Dry gas [Tcf]	Proved Condensate [MMbbl]	Proved Oil [MMbbl]	Probable, including Proved Dry gas [Tcf]	Probable, including Proved Condensate [MMbbl]	Probable, including Proved Oil [MMbbl]
WA-7-R	0.24	15.0	-	0.32	20.1	-
WA-9-R	0.09	5.7	-	0.13	8.1	-
WA-10-R	0.00	0.0	4.7	0.01	0.0	11.6
Total Remaining Recovery	0.33	20.7	4.7	0.46	28.2	11.6
Future Fuel and Flare Gas	0.05	-	-	0.06	-	-
Total Reserves	0.28	20.7	4.7	0.40	28.2	11.6
Woodside Reserves Share (refer notes)	0.05	3.5	0.8	0.07	4.7	1.9

Remark: To add transparency to the NWSV gas reserves tables, Future Fuel and Flare is shown as a visible bottom line item. Future Fuel and Flare Gas for the processing and transportation to the delivery point for Domgas and LNG is 12.9 % of Dry Gas.

Production Licences AC/L5 and WA-20-L and Permit WA-271-P

Area	Proved Dry gas [Tcf]	Proved Condensate [MMbbl]	Proved Oil [MMbbl]	Probable, including Proved Dry gas [Tcf]	Probable, including Proved Condensate [MMbbl]	Probable, including Proved Oil [MMbbl]
AC/L5	-	-	74.1	-	-	116.1
WA-20-L	-	-	16.9	-	-	33.7
WA-271-P	-	-	115.9	-	-	164.0
Total Reserves	-	-	206.9	-	-	313.8
Woodside Reserves Share (refer notes)	-	-	161.3	-	-	238.5

International

Area	Proved Dry gas* [Tcf]	Proved Condensate [MMbbl]	Proved Oil [MMbbl]	Probable, including Proved Dry gas* [Tcf]	Probable, including Proved Condensate [MMbbl]	Probable, including Proved Oil [MMbbl]
Ohanet (Algeria)	0.10	60.8	-	0.13	76.7	-
Total Reserves	0.10	60.8	-	0.13	76.7	-
Woodside Reserves Share (refer notes)	0.02	9.1	-	0.02	11.5	-

Remark: The Dry Gas Reserves shown for Ohanet are actually LPG (C3+C4), but have been shown as Dry Gas for consistency with NWSV definitions. Woodside has no share in the sales gas from this project (refer Reserves Statement).

Reconciliation of Hydrocarbon Reserves between 31 December 2000 and 31 December 2001

Dry Gas

Area	Remaining Recovery at 31.12.2000 Proved Dry Gas [Tcf]	Remaining Recovery at 31.12.2000 Probable* Dry Gas [Tcf]	Changes during 2001 Proved Dry Gas [Tcf]	Changes during 2001 Probable* Dry Gas [Tcf]	Produced in 2001 Dry Gas [Tcf]	Remaining Recovery at 31.12.2001 Proved Dry Gas [Tcf]	Remaining Recovery at 31.12.2001 Probable* Dry Gas [Tcf]
WA-1-L	12.25	15.38	0.00	0.00	0.30	11.95	15.08
WA-3-L	1.30	1.76	0.00	0.00	-	1.30	1.76
WA-5-L/6-L	4.76	6.32	(0.10)	(0.09)	0.23	4.43	6.00
WA-23-L/24-L	0.64	1.12	0.00	0.00	0.00	0.64	1.12
WA-3-L/9-L	0.00	0.00	0.00	0.00	0.00	0.00	0.00
WA-11-L/9-L	0.08	0.13	0.00	0.00	0.03	0.05	0.10
WA-16-L/3-L	0.20	0.26	0.00	0.00	0.00	0.20	0.26
WA-7-R	0.09	0.13	0.00	0.00	-	0.09	0.13
WA-9-R	0.24	0.32	0.00	0.00	-	0.24	0.32
WA-10-R	0.00	0.01	0.00	0.00	-	0.00	0.01
Ohanet*	-	-	0.10	0.13	-	0.10	0.13
Total Remaining Recovery	19.56	25.43	0.00	0.04	0.56	19.00	24.91
Future Fuel and Flare Gas	2.53	3.28	-	-	-	2.44	3.20
Total Reserves	17.03	22.15	-	-	-	16.56	21.71

The Dry Gas Reserves shown for Ohanet are actually LPG (C3+C4), but have been shown as Dry Gas for consistency with NWSV definitions. Woodside has no share in the sales gas from this project (refer Reserves Statement). As a result, the Future Fuel and Flare figure only applies to NWSV fields.

Condensate

Area	Remaining Recovery at 31.12.2000 Proved Condensate [MMbbl]	Remaining Recovery at 31.12.2000 Probable* Condensate [MMbbl]	Changes during 2001 Proved Condensate [MMbbl]	Changes during 2001 Probable* Condensate [MMbbl]	Produced in 2001 Condensate [MMbbl]	Remaining Recovery at 31.12.2001 Proved Condensate [MMbbl]	Remaining Recovery at 31.12.2001 Probable* Condensate [MMbbl]
WA-1-L	210.9	297.8	0.0	0.0	7.7	203.2	290.1
WA-3-L	59.0	84.5	0.0	0.0	-	59.0	84.5
WA-5-L/6-L	176.9	250.6	(9.9)	(9.3)	23.1	143.9	218.2
WA-23-L/24-L	38.9	64.9	0.0	0.0	0.2	38.7	64.7
WA-3-L/9-L	0.4	0.5	0.0	0.0	0.0	0.4	0.5
WA-11-L/9-L	3.3	4.8	0.0	0.0	0.7	2.7	4.1
WA-16-L/3-L	1.7	2.6	0.0	0.0	0.0	1.7	2.6
WA-7-R	15.0	20.1	0.0	0.0	-	15.0	20.1
WA-9-R	5.7	8.1	0.0	0.0	-	5.7	8.1
WA-10-R	0.0	0.0	0.0	0.0	-	0.0	0.0
Ohanet	-	-	60.8	76.7	-	60.8	76.7
Total Reserves	511.8	733.9	50.9	67.4	31.7	531.1	769.6

Oil

Area	Remaining Recovery at 31.12.2000 Proved Oil [MMbbl]	Remaining Recovery at 31.12.2000 Probable* Oil [MMbbl]	Changes during 2001 Proved Oil [MMbbl]	Changes during 2001 Probable* Oil [MMbbl]	Produced in 2001 Oil [MMbbl]	Remaining Recovery at 31.12.2001 Proved Oil [MMbbl]	Remaining Recovery at 31.12.2001 Probable* Oil [MMbbl]
WA-3-L/9-L	7.3	24.8	10.2	2.7	6.9	10.6	20.6
WA-11-L/9-L	69.5	112.9	0.0	0.0	27.3	42.2	85.6
WA-16-L/3-L	20.7	39.5	3.6	0.0	8.7	15.6	30.8
WA-10-R	4.7	11.6	0.0	0.0	-	4.7	11.6
WA-271-P	80.2	122.5	35.7	41.5	-	115.9	164.0
AC/L5	86.2	124.4	28.4	32.2	40.5	74.1	116.1
WA-20-L	23.3	44.1	0.0	(4.0)	6.4	16.9	33.7
Total Reserves	291.9	479.8	77.9	72.4	89.8	280.0	462.4

1. Definitions

"Condensate" is defined as "C5 plus" hydrocarbon components for NWSV, but is sales product for Ohanet.

"Dry Gas" is defined as "C4 minus" hydrocarbon components plus inerts. These volumes include LPG (propane and butane) Reserves.

"Tcf" means trillion (10^{12}) standard cubic feet of gas.

"MMbbl" means millions of standard barrels of oil, NGLs and condensates.

"MMboe" means millions of barrels of oil equivalent. The conversion factor for Dry Gas to oil equivalent is 1 barrel of oil equivalent for each 5,700 standard cubic feet of gas.

"Reserves" are identified volumes that have been demonstrated to be producible from known resources in which the Company has a material interest from a given date forward, at commercial rates, under presently anticipated production methods, operating conditions, prices and costs. Woodside reports reserves net of the gas required for processing and transportation to the customer (fuel and flare gas).

"Proved Reserves" are those Reserves that, to a high degree of certainty (90% confidence), are recoverable. There is relatively little risk associated with these Reserves.

"Probable Reserves" are those Reserves which analysis of geological and engineering data suggests are more likely than not to be recoverable. There is at least a 50% probability that reserves recovered will exceed Probable Reserves. Unless otherwise indicated, for the purposes of this reserves statement, Probable Reserves are inclusive of Proved Reserves.

"Possible Reserves" are those Reserves that, to a low degree of certainty (10% confidence), are recoverable. There is relatively high risk associated with these Reserves.

"Remaining Recovery" means the volumes that have been demonstrated to be recoverable from the sub-surface. It is equal to the sum of reserves plus the gas required for its processing and transportation to the customer.

"Scope for Recovery" is the recovery estimate of any project for which implementation cannot be shown with sufficient confidence to be technically sound or commercially viable, but which could mature based on reasonable assumptions about the success of additional data gathering, improved reservoir management, a maturing technology from current research, relaxations in the market constraints and/or terms and conditions for implementing such a project.

2. Notes

Net cumulative production of Dry Gas, Condensate and Oil from the North Rankin, Perseus, Goodwyn, Echo-Yodel, Wanaea, Cossack, Lambert, Hermes, Laminaria-Corallina, and Legendre fields to 31 December 2001 was 6.69 Tcf, 316.5 MMbbl and 274.9 MMbbl, respectively.

Woodside's share of Dry Gas Reserves for the NWSV is an estimate based on the hydrocarbon quantities required to be produced for Woodside's Domestic Gas interest, currently 50% and Woodside's 16.7% LNG interest. Woodside's exact share of Domgas production depends on the volume sold and capacity delivered.

Woodside's exact share of Condensate Reserves for the NWSV depends on the percentage of total production derived from Domgas sales (Woodside's interest currently 50%), LNG (Woodside's interest 16.7%) and Gas Recycling Ventures.

Oil and Condensate volumes have been rounded to the nearest 0.1 MMbbl. Gas volumes have been rounded to the nearest 0.01 Tcf.

"The information contained in this Reserves Statement has been compiled by Mr Glen Johnson. Mr Johnson's qualifications include a Bachelor of Applied Science (Chemical Engineering) from the University of Waterloo, Canada and more than 22 years of relevant experience. Mr Johnson has consented in writing, to the inclusion of this information in this Annual Report."