Investor Briefing
US Roadshow

November 2003
Disclaimer and Important Notice

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

All references to dollars, cents or $ in this presentation are to Australian currency, unless otherwise stated.
Woodside Profile

• Australia’s largest E&P company (by market cap)
• ~ A$9 billion market capitalisation (ASX:WPL)
• Operator of North West Shelf Venture and Laminaria & Legendre oil
• International participation in key focus areas of US and Africa
• 2002 operated production: 228MMboe
  WPL share: 64MMboe
• ~2150 Woodside staff and direct contractors
Woodside Sales Profile by Product – 1H 2003

Sales Volume
- Gas 48%
- Liquids 52%

Sales Revenue
- Gas 33%
- Liquids 67%

1H 2003 Sales volumes (WPL share)
30.5mmboe

1H 2003 sales revenue (WPL share)
A$1097.2M
## 2003 Half Year Financial Performance

<table>
<thead>
<tr>
<th></th>
<th>HY1 2003</th>
<th>HY1 2002 (1)</th>
<th>% VAR</th>
</tr>
</thead>
<tbody>
<tr>
<td>Production volume (million/boe)</td>
<td>29.9</td>
<td>30.9</td>
<td>(3)</td>
</tr>
<tr>
<td>Sales volume (million/boe)</td>
<td>30.5</td>
<td>29.7</td>
<td>3</td>
</tr>
<tr>
<td>Oil &amp; Gas Revenue ($m)</td>
<td>1,118.6</td>
<td>977.0</td>
<td>14</td>
</tr>
<tr>
<td>EBITDAX</td>
<td>745.0</td>
<td>(2) 606.6</td>
<td>23</td>
</tr>
<tr>
<td>Exploration expensed ($m)</td>
<td>(173.4)</td>
<td>(84.4)</td>
<td>105</td>
</tr>
<tr>
<td>NPAT</td>
<td>272.2</td>
<td>(2) 263.7</td>
<td>3</td>
</tr>
</tbody>
</table>

### 2002 Significant Items

- Write-down of Oil Search holding post tax ($m) - (92.6)
- Successful Efforts Adjustment post tax ($m) - (3)(643.7)

### Reported Profit (post 2002 significant items $m)

- Interim dividend (c.p.s) 21
- Net Operating Cash Flow ($m) 568.6
- Gearing (%) 35
- Long term debt (US$m) 850

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(1) Restated for Successful Efforts accounting approach.
(2) Pre 2002 significant items
(3) Successful Efforts accounting adjustment up to end 2001.
2003 Half Year Operational Performance

- Total Recordable Case Frequency improved by 15% to 6.3 per million hours worked. Lost Time Injury Frequency improved by 14% to 1.8 per million hours worked.
- Product volume of 29.9 MMboe was down 3% from 1H 02. Sales volume of 30.5 MMboe was up 3%.
- Domestic gas, condensate & LNG production improved to largely offset the expected decline from Laminaria, Legendre & Cossack.
- Condensate production was up due to the Echo-Yodel contribution, higher gas volumes and fewer scheduled shutdowns.
- Record quarter for domestic gas at 608 TJ per day (net Woodside 304 TJ per day), due to higher customer demand.
- LNG production/sales increased due to high market demand & reliable system operation.
Three Horizons to Secure Growth

<table>
<thead>
<tr>
<th>H1: Optimise Production</th>
<th>H2: Accelerate Production</th>
<th>H3: Discover new reserves</th>
</tr>
</thead>
</table>

Production (MMboe)
Production Projections

![Graph showing production projections for various projects from 1997 to 2010. The graph includes actual and projected production data for different projects such as NWSV, Ohanet, Sunrise FLNG, Egret (NP), Blacktip (NP), Laminaria, Train 5, Enfield Area, Mutineer Exeter (NP), Legendre, Otway, Chinguetti, Kuda Tasi / Jahal (NP), and New Ventures. Each project is represented by a different color or pattern, and the projections are depicted for each year from 1997 to 2010. The graph highlights the difference between actual and projected production, with a focus on the past ten years.]
Horizon 1: Optimising production & profitability

KEY OBJECTIVES

Lift 2003 production

Create rising profile post 2003

Progress

- Legendre infill successful
- NWS – Strong operational performance
  - Domgas record in Q2 03
  - Increased spot cargoes
  - Condensate up 11%
  - Cossack oil above expectation
- Train 4 mid 2004
- Ohanet online before Q4 03
- Drill Corallina 2 sidetrack Q4 2003
- Kuda Tasi/Jahal – RFSU 1H 2005

Profitability Enhancement Program

- Implementation is on target
• Legendre field 100km NNW of Dampier, in offshore NW Australia

• Woodside 45.94%, water depth 50m

• First oil in May 2001 via 4 horizontal production and 1 gas injector wells

• Mobile offshore production unit, ‘Ocean Legend’ processes crude pre-transfer to FSO ‘Karratha Spirit’

• In late June 2003, the successful Legendre North-4H infill production well became the 5th horizontal producer. Coupled with improved compressor performance this has lifted field production from approx. 29,000bopd to around 40,000bopd
### Horizon 1: LNG Expansion Project

**Overall project:**
- On track for mid 04 start-up as planned
- 3% cost increase
- Woodside share of increase A$14.2M

<table>
<thead>
<tr>
<th>Description</th>
<th>Original estimated cost</th>
<th>Estimated final cost</th>
<th>% difference</th>
</tr>
</thead>
<tbody>
<tr>
<td>Train 4 onshore plant</td>
<td>1447.0</td>
<td>1572.0</td>
<td>8.6</td>
</tr>
<tr>
<td>2nd trunkline / sub-sea work</td>
<td>860.3</td>
<td>822.3</td>
<td>(4.6)</td>
</tr>
<tr>
<td>WPL project contingency</td>
<td>93.0</td>
<td>-</td>
<td></td>
</tr>
<tr>
<td>Foreign Exchange variances</td>
<td>-</td>
<td>91.0</td>
<td></td>
</tr>
<tr>
<td>Sub-total</td>
<td>2400.0</td>
<td>2485.0</td>
<td>3.5</td>
</tr>
<tr>
<td>LNG Ship</td>
<td>300.0</td>
<td>300.0</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>2700.0</strong></td>
<td><strong>2785.0</strong></td>
<td><strong>3.1</strong></td>
</tr>
</tbody>
</table>

As at 30 June 2003. Train 4 plant was 74% complete. Estimate RFSU in mid 2004.
Horizon 1: Ohanet Project

- Total investment US$1B. Woodside 15% share US$154M
- Gas treatment plant (710mmcf wet gas per day) was commissioned on schedule and within budget on and began exporting gas on Monday 27 October 2003.
- Risk Service Contract to give fixed rate of return based on sale of LPG and condensate. Attributed production varies according to realised prices.
- Block 401d exploration potential in Berkine Basin - 647sq km 3D seismic recently acquired
Horizon 1: Corallina-2 Sidetrack & Kuda-Tasi Jahal

- Corallina-2 well (WPL 50%) to be sidetracked to accelerate production (online Q1 2004)
- Kuda Tasi Jahal (WPL 40%) possible stand-alone FPSO (1H 2005)
- Base case 2 wells for each of the Kuda Tasi and Jahal oil fields.
Horizon 2: Creating new production

execute projects on schedule & budget

accelerate new production

• Mutineer Exeter RFSU mid 2005
• Chinguetti RFSU in late 2005
• Thylacine–Geographe RFSU mid 2006
• Enfield RFSU in Oct 2006
• Egret RFSU mid 2006
• Blacktip RFSU in 2007
• Train 5 RFSU in 2007/08
• GoM – Texas shelf can provide short cycle-time of 12-18mths on discovery

RSFU = facility Ready For Start Up
Horizon 2: Phase I - Enfield stand-alone

- Phase 1 Enfield stand-alone capex estimated at A$1.5b for 100,000 bopd
- Entered FEED June. Three major contracts awarded
- Environmental approval from the Commonwealth Govt obtained in July
- FID targeted for Q1 2004. RFSU Oct 2006. Woodside 100% share
Enfield Area Development: Phase II - second facility?

- Acquired 50% of WA-255-P in Feb’03. First exploration well = oil discovery at Stybarrow
- 2004 exploration will target further prospects to evaluate possibility of an additional production hub (eg a second facility with area of tie-back potential West of Stybarrow?)
- If no further exploration success, Laverda / Stybarrow may be tied back to Enfield
- If Laverda tie-back proceeds, estimated additional capex of $0.6billion (100%)
Enfield Area Development: Phase III - Vincent?

- WA-155-P (BHPB, Apache, Inpex) plan to drill on northern flank of Vincent
- WA-155-P/271-P studies underway to identify optimum development concept
- Vincent is more likely to be a stand-alone rather than a tie-back to Enfield
- Recent BHPB discovery at Ravensworth (30m oil) may have impact

FPSO = Floating Production & Storage Offtake Vessel
First production expected mid 2005

Proposed production rate approximately 100,000 barrels per day

Early production start-up being assessed

FID in Q4 2003. Woodside 8.2% share
Horizon 2: Mauritania (West Africa)

- Woodside 35% equity & operator
- Chinguetti oil discovery in 2001, Banda gas and oil discovery in 2002
- Drill and test appraisal / early development well on Chinguetti at end Q3 / early Q4. Declaration of Commerciality possible in Q4 2003
- Estimate FID mid 2004. Development concept using FPSO with oil capacity of 50 - 75,000 bopd
- First oil targeted for late 2005
- Drill Tiof prospect in Q4 2003, with option for an additional exploration well before year end. Targets were selected from approx. 50 prospects & leads
Horizon 2: Thylacine/Geographe development

- Woodside 51.55% share & Operator
- 55km and 70km offshore, south-western Victoria
- Combined probable reserves 0.85 Tcf dry gas and 10.7 MMbbl condensate (100% basis)
- Woodside signed Heads of Agreement with TXU for 30PJ/yr for 10+ years from 2006. Covers sale of Woodside’s share of gas from both fields
Horizon 2: Thylacine / Geographe development

- Concept selection achieved Q2 2003
- Environmental approval (EES/EIS) due Q1 2004
- FID Q2 2004. First gas expected mid 2006
- Total CAPEX approximately A$1 billion (100%)
- Phase 1 development at Thylacine, Phase 2 - Geographe tied-in later
Horizon 2: Egret development potential

- FID (Q4 2004) waiting on results of Demeter 3D seismic
- If commercial, 2 wells will likely be tied-back to Cossack Pioneer
- Egret 10-15km to NW of Cossack in 120m water depth
- WPL oil equity 33.3%
**Horizon 2: Blacktip development concept**

- HoA (Jun 03) to supply 40PJ pa of gas over 20yrs to Alcan Gove PL
- Conditional on FID (Q4 04), regulatory approvals, pipeline arrangements
- Scope for recovery of 1.1 Tcf gas

**Woodside Share**
- WA-279-P: 53.85%
- WA-313-P: 50%
- NT/P57: 66.67%
Exploration Activity

- 8 wells planned over 2003-04
- Two wells drilled (Roatan, Bison) with sub-commercial gas
- Samoa currently drilling. Midway and Cyprus still to come in 2003
- Short cycle times - if discovery made, production is possible within 12-18mths
- Provides balance to deep-water oil targets with longer lead times
Horizon 3: Reserves replacement and growth

KEY OBJECTIVES
Add to reserves & ongoing growth through exploration and acquisitions

- Active Exploration in GoM, Africa & Australia
- Marketing effort for gas resources - Sunrise and Brecknock / Scott Reef
- Look for acquisitions in focus areas with growth potential. Must add shareholder value using project assumptions
Horizon 3: Gulf of Mexico - deep water oil targets

Exploration Activity

- 7 wells drilled with minor oil discovery at Timberwolf
- Kansas, Voss P&A in 2002/3

Development Activity

- Neptune 1,2,3 & 5 successful
- Development options being assessed after encouraging result
Development prospects boosted with successful Neptune-5 appraisal

- Neptune-5 is 3\textsuperscript{rd} appraisal well drilled since Woodside (20%) farmed in
- Neptune-5 encountered more than 500 feet of net oil pay
- Net column significantly larger than that of previous Neptune wells
- Preliminary evaluation indicates relatively good quality oil
- Neptune-5 has been sidetracked, down-dip and up-dip
- JV assessing development options for Neptune
Horizon 3: Sunrise development concept

- Floating LNG is viable with market mix of Asia Pacific/West coast USA
- Onshore LNG is technically viable but an economic case is yet to be identified
- Studies are ongoing. Woodside 33.44% share & Operator
• Scope for Recovery of 20.49 Tcf dry gas and 311 MMbbl condensate (Woodside share 9.65 Tcf and 142 MMbbl)
• Retention Leases being finalised
• Evaluating market opportunities and project timing
• Development alternatives include onshore LNG, floating LNG and pipeline gas
• Woodside share
• 50% WA-33-P; 25% WA-275-P
Exploration in under-explored basin in Canary Islands

- Farmed into Repsol-YPF Blocks 1-9 during March 2002
- Woodside 30%, RWE-DEA 20% and Repsol-YPF (Operator) 50%
- Prospective geology similar to successful Mauritanian area
- Over 3,200 sq km of 3D seismic acquired in first half 2003
- Acreage contains more than 25 leads
Low cost entry to under-explored basin. Potential to replicate Mauritanian success.

- Woodside operator (40%) in blocks L5, 7, 10, 11 (47,500sq km May 2003)
- Initial term involves 5,000km seismic (net cost US$3.0M)
- Woodside operator (50%) in 3 blocks L6, 8, 9 (21,400sq km Aug 2003)
- Initial 2 year term involves 2,000km seismic (net cost US$1.25M)
- Staged approach – can exit in Q4 2004, prior to decision to drill
Optimise production, costs and profitability

- Target 2003 production of 58 Mmboe, rising production profile post 2003
- Production optimisation from existing assets
- PEP - implementation on target

Ensure delivery of new projects. Accelerate where possible

- Enfield
- Chinguetti
- Thylacine & Geographe

Replenish our long term growth portfolio

- Aggressive marketing of uncommitted gas reserves
- Continue to build US business
- Evaluate growth opportunities (eg Canaries, Kenya)
- Seek new exploration/acquisition opportunities
* Note: Strong cashflow can support project development while not exceeding gearing of 55%. Green bars show cumulative funding in each year after financing existing business, ongoing exploration and defined projects (NWS Train 5, Sunrise, Otway, Enfield Area, Chinguetti, Egret, Mutineer Exeter, Kuda Tasi / Jahal and Blacktip). Projection is based on following oil price assumptions: 2003 US$29.19, 2004 US$24.00, 2005 US$23.00, 2006 US$22.00, and 2007 onwards US$21.40. A$/US$ Exchange rate: 2003 $0.63, 2004 $0.62, 2005 $0.60, 2006 $0.58, 2007 $0.56, and 2008 onwards $0.54.

* Assumes dividend payout consistent with past practice.

* Calculations reflect “Successful Efforts” exploration accounting policy.
The Way Forward

1) New production ideas and optimisation can make 2003 the “bottom of the hill”

2) Enfield Phase I, Chinguetti, Thylacine-Geographe and Blacktip are on schedule to deliver new medium-term value

3) Neptune success can consolidate Woodside’s US position

4) Canaries, Kenya and new opportunities will be pursued for long-term growth (post 2007)
Appendices
### Horizon 1: Meeting the Production Challenge

<table>
<thead>
<tr>
<th>Project</th>
<th>FEED</th>
<th>FID</th>
<th>RFSU</th>
<th>EQUITY</th>
</tr>
</thead>
<tbody>
<tr>
<td>Legendre Infill</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
<td>45.94</td>
</tr>
<tr>
<td>Ohanet</td>
<td>✓</td>
<td>✓</td>
<td></td>
<td>15.0</td>
</tr>
<tr>
<td>Kuda Tasi - Jahal</td>
<td>Q3 03</td>
<td>Q4 03</td>
<td>1H 05</td>
<td>40.0</td>
</tr>
<tr>
<td>Corallina-2</td>
<td>✓</td>
<td>✓</td>
<td>Q1 04</td>
<td>50.0</td>
</tr>
<tr>
<td>T4</td>
<td>✓</td>
<td>✓</td>
<td>mid 04</td>
<td>16.67</td>
</tr>
<tr>
<td>Mutineer-Exeter</td>
<td>✓</td>
<td>✓</td>
<td>mid 05</td>
<td>8.2</td>
</tr>
</tbody>
</table>

**Legend**: FEED – Front End Engineering Design; FID – Final Investment Decision; RFSU – Ready For Start Up
### Horizon 2: Creating new production

<table>
<thead>
<tr>
<th>PROJECT</th>
<th>FIELD size</th>
<th>FEED</th>
<th>FID</th>
<th>RFSU</th>
<th>% EQUITY</th>
</tr>
</thead>
<tbody>
<tr>
<td>Enfield Phase 1</td>
<td>145 MMbbl</td>
<td>Jun 03</td>
<td>Q1 04</td>
<td>Oct 06</td>
<td>100.0</td>
</tr>
<tr>
<td></td>
<td>0.85 Tcf / 10.7 MMbbl cond.</td>
<td></td>
<td></td>
<td>mid 2006</td>
<td>51.55</td>
</tr>
<tr>
<td>Otway</td>
<td>100 MMbbl (SFR)</td>
<td>Jun 03</td>
<td>Q2 04</td>
<td>2006</td>
<td>51.55</td>
</tr>
<tr>
<td></td>
<td>1.1 tcf /1.7 MMbbl cond. (SFR)</td>
<td>Q1 04</td>
<td>mid 04</td>
<td>late 05</td>
<td>35.0</td>
</tr>
<tr>
<td>Blacktip</td>
<td>-</td>
<td>Q1 04</td>
<td>Q4 04</td>
<td>Q1 07</td>
<td>53.85</td>
</tr>
<tr>
<td></td>
<td>-</td>
<td>Q2 04</td>
<td>Q4 04</td>
<td>2006</td>
<td>33.3</td>
</tr>
<tr>
<td>Train 5</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>2007/8</td>
<td>16.67</td>
</tr>
</tbody>
</table>

- Field size at probable reserve levels unless otherwise stated (from 2002 Annual Report)
- SFR – Scope For Recovery (as defined in 2002 Annual Report)
- FEED – Front End Engineering Design; FID – Final Investment Decision; RFSU – Ready For Start Up
• Sales revenue of $1,118.6 million was up 14% due to higher oil prices and an overall higher sales volume

• Reported NPAT was $272.2 million (compared to a restated loss of $472.6 million in 1H 02 which included a $92.6 million write-down in carrying value of Oil Search holding plus an adjustment for Successful Efforts)

• NPAT before significant items of $272.2 million was up 3% from the 1H 02 of $263.7 million

Figures for 2002 restated for Successful Efforts
Financial Performance Summary

Net Debt

US$M

<table>
<thead>
<tr>
<th>Year</th>
<th>Net Debt</th>
</tr>
</thead>
<tbody>
<tr>
<td>2002</td>
<td>890</td>
</tr>
<tr>
<td>2003</td>
<td>850</td>
</tr>
</tbody>
</table>

- Debt for 1H 03 of US$850 million was down 4% from US$890 million in 1H 02

Interim Dividend

Cents per share

<table>
<thead>
<tr>
<th>Year</th>
<th>Interim Dividend</th>
</tr>
</thead>
<tbody>
<tr>
<td>2002</td>
<td>16 (5 ordinary + 5 special)</td>
</tr>
<tr>
<td>2003</td>
<td>21 (large bar)</td>
</tr>
</tbody>
</table>

- Interim dividend 21 cps (fully franked) same as 2002 total interim dividend (16cps ordinary dividend and 5cps special dividend)

- Payout ratio for 1H 03 51.4%

Net Operating Cash-flow

A$M

<table>
<thead>
<tr>
<th>Year</th>
<th>Net Operating Cash-flow</th>
</tr>
</thead>
<tbody>
<tr>
<td>2002</td>
<td>526.7</td>
</tr>
<tr>
<td>2003</td>
<td>568.6</td>
</tr>
</tbody>
</table>

- Net Operating Cash Flow has improved 8% in 1H 2003 compared to previous corresponding period in 2002
## 2003 Half Year Production Summary

<table>
<thead>
<tr>
<th>PRODUCTION</th>
<th>1H 2003</th>
<th>1H 2002</th>
<th>% VAR</th>
</tr>
</thead>
<tbody>
<tr>
<td>Domestic Gas (Tj/d)</td>
<td>302</td>
<td>245</td>
<td>23</td>
</tr>
<tr>
<td>LNG (k tonnes)</td>
<td>666.9</td>
<td>592.6</td>
<td>13</td>
</tr>
<tr>
<td>Condensate (million/bbl)</td>
<td>5.2</td>
<td>4.7</td>
<td>11</td>
</tr>
<tr>
<td>LPG (k tonnes)</td>
<td>65</td>
<td>68</td>
<td>(4)</td>
</tr>
<tr>
<td>Oil (million/bbl)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cossack</td>
<td>3.3</td>
<td>3.7</td>
<td>(13)</td>
</tr>
<tr>
<td>Laminaria</td>
<td>4.7</td>
<td>7.5</td>
<td>(38)</td>
</tr>
<tr>
<td>Legendre</td>
<td>2.1</td>
<td>2.7</td>
<td>(22)</td>
</tr>
<tr>
<td>TOTAL million/boe(Production)</td>
<td>29.9</td>
<td>30.9</td>
<td>(3)</td>
</tr>
<tr>
<td>TOTAL million/boe(Sales)</td>
<td>30.5</td>
<td>29.7</td>
<td>+3</td>
</tr>
</tbody>
</table>

- Gas up with strong demand; oil down with natural decline of reservoirs
- LNG up due to high demand & reliable system operations
- Condensate up due to higher gas production, fewer shut-downs and Echo Yodel contribution
## 2003 Half Year Revenue Summary

<table>
<thead>
<tr>
<th>REVENUE ($m)</th>
<th>1H 2003</th>
<th>1H 2002</th>
<th>% VAR</th>
</tr>
</thead>
<tbody>
<tr>
<td>Domestic Gas / LNG</td>
<td>358.3</td>
<td>292.4</td>
<td>23</td>
</tr>
<tr>
<td>Condensate</td>
<td>233.0</td>
<td>166.3</td>
<td>40</td>
</tr>
<tr>
<td>LPG</td>
<td>37.6</td>
<td>14.3</td>
<td>163</td>
</tr>
<tr>
<td><strong>Oil</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>• Cossack</td>
<td>180.0</td>
<td>146.2</td>
<td>23</td>
</tr>
<tr>
<td>• Laminaria</td>
<td>186.0</td>
<td>241.2</td>
<td>(23)</td>
</tr>
<tr>
<td>• Legendre</td>
<td>102.2</td>
<td>92.2</td>
<td>11</td>
</tr>
<tr>
<td>LNG Ship Charter</td>
<td>21.4</td>
<td>24.4</td>
<td>(12)</td>
</tr>
<tr>
<td><strong>TOTAL REVENUE</strong></td>
<td>1,118.6</td>
<td>977.0</td>
<td>13</td>
</tr>
<tr>
<td>Av’ oil price WTI (US$/bbl)</td>
<td>31.12</td>
<td>24.02</td>
<td>30</td>
</tr>
<tr>
<td>Exchange rate (A$:US$)</td>
<td>0.6171</td>
<td>0.5312</td>
<td>(16)</td>
</tr>
</tbody>
</table>
### Oil Price Risk Management from 1 July 2003

Mark to market oil hedge position at 30 June 2003 was negative A$53.2 million

Compared to negative A$125.2 million at 30 June 2002

<table>
<thead>
<tr>
<th></th>
<th>Year 1</th>
<th>Year 2</th>
<th>Year 3</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Total (Swaps)</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>BOE cover (million/bbl)</td>
<td>4.80</td>
<td>0.90</td>
<td>-</td>
</tr>
<tr>
<td>Proportion of production (%)</td>
<td>9.00</td>
<td>2.00</td>
<td>-</td>
</tr>
<tr>
<td>Proportion of exposure covered (%)</td>
<td>17.00</td>
<td>3.00</td>
<td>-</td>
</tr>
<tr>
<td>Avg. Hedge Price (US$/bbl)</td>
<td>20.45</td>
<td>21.65</td>
<td>-</td>
</tr>
</tbody>
</table>
## Net Profit Sensitivities

<table>
<thead>
<tr>
<th></th>
<th>(A$M) 2003</th>
<th>(A$M) 2002</th>
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</thead>
<tbody>
<tr>
<td>Realised Oil Price</td>
<td>11.0</td>
<td>16.0</td>
</tr>
<tr>
<td>Exchange Rates ($A/US)</td>
<td>6.0</td>
<td>8.0</td>
</tr>
<tr>
<td>US Interest Rate</td>
<td>2.0</td>
<td>2.0</td>
</tr>
</tbody>
</table>

For balance of year. ie: 6mths
## 2003 Drilling Program - Australia

<table>
<thead>
<tr>
<th>Well Name</th>
<th>Location</th>
<th>Target</th>
<th>Result</th>
<th>%Equity</th>
</tr>
</thead>
<tbody>
<tr>
<td>Shakespeare-1</td>
<td>NT/P57</td>
<td>Oil</td>
<td>P&amp;A</td>
<td>60</td>
</tr>
<tr>
<td>Whitetail-1</td>
<td>WA-296-P</td>
<td>Gas</td>
<td>P&amp;A</td>
<td>14.3</td>
</tr>
<tr>
<td>Weasel-1</td>
<td>WA-279-P</td>
<td>Gas</td>
<td>P&amp;A</td>
<td>35</td>
</tr>
<tr>
<td>Scallop-1</td>
<td>VIC RL2</td>
<td>Gas</td>
<td>P&amp;A</td>
<td>30</td>
</tr>
<tr>
<td>Stybarrow-1 &amp; 2</td>
<td>WA-255-P</td>
<td>Oil</td>
<td>Successful</td>
<td>50</td>
</tr>
<tr>
<td>Skiddaw-1 + sidetrack</td>
<td>WA-255-P</td>
<td>Oil</td>
<td>Successful</td>
<td>50</td>
</tr>
<tr>
<td>Eskdale-1</td>
<td>WA-255-P</td>
<td>Oil</td>
<td>P&amp;A</td>
<td>50</td>
</tr>
<tr>
<td>Egret Deep 1</td>
<td>WA-10-R</td>
<td>Gas</td>
<td>P&amp;A</td>
<td>16.7</td>
</tr>
<tr>
<td>Guilford-1</td>
<td>WA-269-P</td>
<td>Gas</td>
<td>P&amp;A</td>
<td>80</td>
</tr>
<tr>
<td>Carteret-1</td>
<td>WA-4-L</td>
<td>Oil</td>
<td>P&amp;A</td>
<td>33</td>
</tr>
<tr>
<td>Tigger-1</td>
<td>WA-248-P</td>
<td>Oil</td>
<td>P&amp;A</td>
<td>80</td>
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<td>Gnarlyknots-1</td>
<td>EPP-29</td>
<td>Oil</td>
<td>P&amp;A</td>
<td>40</td>
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<tr>
<td>Nickol-1</td>
<td>WA-255-P</td>
<td>Oil</td>
<td>P&amp;A</td>
<td>45.9</td>
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<tr>
<td>Corallina-2 sidetrack</td>
<td>AC/L5</td>
<td>Oil</td>
<td>50</td>
<td></td>
</tr>
<tr>
<td>Kuda Tasi / Jahal</td>
<td>JPDA 03-01</td>
<td>Oil</td>
<td>40</td>
<td></td>
</tr>
</tbody>
</table>

(1) Appraisal well  
Note: Herdsman-1 was drilled in 1H 2003. With only 1% interest it is not significant.
### 2003 Drilling Program - International

<table>
<thead>
<tr>
<th>Well Name</th>
<th>Location</th>
<th>Target</th>
<th>Result</th>
<th>% Equity</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Gulf of Mexico</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Voss-1</td>
<td>GoM</td>
<td>Oil</td>
<td>P&amp;A</td>
<td>15</td>
</tr>
<tr>
<td>Neptune-4 (1)</td>
<td>GoM</td>
<td>Oil</td>
<td>P&amp;A</td>
<td>20</td>
</tr>
<tr>
<td>Roatan-1</td>
<td>GoM</td>
<td>Gas</td>
<td>P&amp;A</td>
<td>50</td>
</tr>
<tr>
<td>Bison-1</td>
<td>GoM</td>
<td>Gas</td>
<td>P&amp;A</td>
<td>50</td>
</tr>
<tr>
<td>Samoa-1</td>
<td>GoM</td>
<td>Gas</td>
<td>Current</td>
<td>50</td>
</tr>
<tr>
<td>Neptune-5 (1)</td>
<td>GoM</td>
<td>Oil</td>
<td>Successful</td>
<td>20</td>
</tr>
<tr>
<td>Midway-1</td>
<td>GoM</td>
<td>Gas</td>
<td></td>
<td>50</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th><strong>Mauritania</strong></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Chinguetti AED (1)</td>
<td>Mauritania Area B</td>
<td>Oil</td>
<td>35</td>
<td></td>
</tr>
<tr>
<td>Tiof</td>
<td>Mauritania Area B</td>
<td>Oil</td>
<td>35</td>
<td></td>
</tr>
<tr>
<td>Optional well</td>
<td>Mauritania Area B</td>
<td>Oil</td>
<td>35</td>
<td></td>
</tr>
</tbody>
</table>

*Note AED = appraisal / early development well*
Exploration - 2003 Program

Budget Allocation

Australia 25%
GoM Deepwater 23%
West Africa 16%
North Africa 10%
GoM Shelf 26%

Original 2003 budget A$356m. Expected cost now reduced to A$320m.

GoM Shelf
- 2002 Actual: 3
- 2003 Planned: 1

West Africa
- 2002 Actual: 2
- 2003 Planned: 2

North Africa
- 2002 Actual: 0
- 2003 Planned: 0

Australia
- 2002 Actual: 7
- 2003 Planned: 14

Totals
- Exploration Wells 2002 Actual: 12
- 2003 Planned: 21

Note: The map in the document illustrates the geographical distribution of exploration activities.