Woodside Petroleum Ltd.
Half-Year Results Presentation
17 August 2005

“I Investing in Growth”

Don Voelte
Chief Executive Officer
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 Overview

• Australia’s largest listed pure E&P company by market cap
• Market capitalisation ~A$22 billion (ASX code: WPL)
• Operator of Australia’s largest resource project (NWS Venture)
• Key areas: Australia, Africa, USA
• Operated production ~211 MMboe CY 2004
  WPL net production ~56.2 MMboe CY 2004
• Strong cashflow underpinned by long-term contracts
### Delivering value to Shareholders

<table>
<thead>
<tr>
<th>Total Shareholder Return¹</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>1yr</td>
<td>79</td>
</tr>
<tr>
<td>5yr</td>
<td>24</td>
</tr>
<tr>
<td>10yr</td>
<td>22</td>
</tr>
</tbody>
</table>

1: TSR = % increase in share price growth over the period assuming dividends are fully reinvested in the company

Source: Bloomberg/Woodside as at 25 July 2005
## 2005 Half-Year Financial Performance

<table>
<thead>
<tr>
<th></th>
<th>2005</th>
<th>2004</th>
<th>% VAR</th>
</tr>
</thead>
<tbody>
<tr>
<td>Production volume (million boe)</td>
<td>29.9</td>
<td>28.5</td>
<td>4.9</td>
</tr>
<tr>
<td>Sales volume (million boe)</td>
<td>30.0</td>
<td>27.9</td>
<td>7.5</td>
</tr>
<tr>
<td>Oil &amp; Gas Revenue (A$M)</td>
<td>1,231.9</td>
<td>946.3</td>
<td>30.2</td>
</tr>
<tr>
<td>Unrealised foreign exchange gains/losses (A$M)</td>
<td>5.7</td>
<td>89.9</td>
<td></td>
</tr>
<tr>
<td>EBITDAX (A$M)¹</td>
<td>885.9</td>
<td>824.5</td>
<td>7.5</td>
</tr>
<tr>
<td>Exploration expense (A$M)</td>
<td>(104.8)</td>
<td>(99.7)</td>
<td>(5.1)</td>
</tr>
<tr>
<td>EBIT (A$M)¹</td>
<td>656.2</td>
<td>582.2</td>
<td>12.7</td>
</tr>
<tr>
<td><strong>NPAT</strong> (before embedded derivatives &amp; significant items A$M)</td>
<td>448.5</td>
<td>374.8</td>
<td>19.7</td>
</tr>
<tr>
<td>Unrealised gains on embedded derivatives (A$M)</td>
<td>63.7</td>
<td>-</td>
<td></td>
</tr>
<tr>
<td>Significant Item – Enfield divestment (A$M)</td>
<td>-</td>
<td>373.7</td>
<td></td>
</tr>
<tr>
<td><strong>Reported Profit</strong> (after embedded derivatives &amp; significant items A$M)</td>
<td>512.2</td>
<td>748.5</td>
<td>(31.6)</td>
</tr>
<tr>
<td>Interim dividend (c.p.s)</td>
<td>35.0</td>
<td>27.0</td>
<td>29.6</td>
</tr>
<tr>
<td>Net Operating Cash Flow (A$M)</td>
<td>672.7</td>
<td>651.8</td>
<td>3.2</td>
</tr>
<tr>
<td>Gearing (%)</td>
<td>12.2</td>
<td>12.2</td>
<td>-</td>
</tr>
<tr>
<td>Long-term debt (US$M)</td>
<td>800</td>
<td>800</td>
<td>-</td>
</tr>
</tbody>
</table>

¹ Before embedded derivatives and significant items
2004 First-Half variance to 2005 First-Half

Variance from 1H 2004 NPAT (pre significant items) to 1H 2005 NPAT (pre embedded derivatives)
International Financial Reporting Standards

• Australian equivalent IFRS adopted 1 Jan 2005

• Minimal overall impact on WPL financial position or performance

• Key impacts
  - Total Equity reduced by A$189.2 million (1 Jan 2005)
  - Recognise embedded derivatives in sales contracts
  - May introduce increased volatility to future reported earnings
    (resulting from future revaluation of embedded derivatives and exposure to unhedged foreign denominated debt)

• No impact on
  - underlying cash flows
  - loan covenants
2005 Half-Year Operational Performance

Safety
- TRCF\(^1\) 4.5 per million hours worked, 21% improvement

Production
- Volume 29.9MMboe, up 4.9%
- NWS Venture LNG\(^2\), up 44.2%
- LPG product, up 8%
- Natural field decline Laminaria-Corallina & Legendre
- Mutineer-Exeter start-up Mar 2005

Sales
- Volume 30MMboe, up 7.5%

\(^1\) TRCF = total recordable case frequency includes time lost for injury, medical treatment and restricted work cases
\(^2\) LNG Train 4 start-up Sept 2004
Note: Ohanet production in 2005-2011 derived using a flat oil price of US$24/bbl
## Committed Project Status

Projects located in Australia unless otherwise noted

<table>
<thead>
<tr>
<th>Project</th>
<th>Design Work</th>
<th>Investment Decision</th>
<th>First Production</th>
<th>Status</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mutineer-Exeter</td>
<td>✔</td>
<td>✔</td>
<td>🟢</td>
<td>Production started March 2005</td>
</tr>
<tr>
<td>Midway (GoM)</td>
<td>✔</td>
<td>✔</td>
<td>2H 2005</td>
<td>Production test March 2005</td>
</tr>
<tr>
<td>Chinguetti (Mauritania)</td>
<td>✔</td>
<td>✔</td>
<td>Q1 2006</td>
<td>Successfully installing sub-sea well control</td>
</tr>
<tr>
<td>Otway</td>
<td>✔</td>
<td>✔</td>
<td>Mid-2006</td>
<td>Processing columns delivered to gas plant</td>
</tr>
<tr>
<td>GWA Low Pressure Train(^1)</td>
<td>✔</td>
<td>✔</td>
<td>2H 2006</td>
<td>Auxiliary equipment room completed</td>
</tr>
<tr>
<td>Enfield</td>
<td>✔</td>
<td>✔</td>
<td>Q4 2006</td>
<td>Commenced topsides installation</td>
</tr>
<tr>
<td>Perseus 1B(^1)</td>
<td>✔</td>
<td>✔</td>
<td>1H 2006</td>
<td>Rig mobilisation work commenced NRA</td>
</tr>
<tr>
<td>Perseus Over GWA</td>
<td>✔</td>
<td>✔</td>
<td>1H 2007</td>
<td>1st topside tie-ins successfully completed</td>
</tr>
<tr>
<td>Neptune (GoM)</td>
<td>✔</td>
<td>✔</td>
<td>Late 2007</td>
<td>Bids for deck and hull fabrication awarded</td>
</tr>
<tr>
<td>LNG Train 5</td>
<td>✔</td>
<td>✔</td>
<td>Q4 2008</td>
<td>Earthworks contract awarded</td>
</tr>
</tbody>
</table>

\(^1\) Volumes already accounted for in NWSV Production Projection

Blue = Changes since February 2005
# Production Opportunity Pipeline

Projects located in Australia unless otherwise noted

MOU = Memorandum of Understanding

<table>
<thead>
<tr>
<th>Project</th>
<th>Design Work</th>
<th>Investment Decision</th>
<th>First Production</th>
<th>Status</th>
</tr>
</thead>
<tbody>
<tr>
<td>Angel</td>
<td>✓</td>
<td>Q4-2005</td>
<td>Q4-2008</td>
<td>Design work started</td>
</tr>
<tr>
<td>Stybarrow</td>
<td>Preliminary</td>
<td>Pending</td>
<td>2008</td>
<td>Environmental Impact Statement approved</td>
</tr>
<tr>
<td>Vincent</td>
<td>Preliminary</td>
<td>2006</td>
<td>2008</td>
<td>Environmental impact studies started</td>
</tr>
<tr>
<td>Kipper</td>
<td>1H 2006</td>
<td>Reviewing</td>
<td>2009</td>
<td>MOU signed for field development</td>
</tr>
<tr>
<td>Tiof (Mauritania)</td>
<td>Reviewing</td>
<td>Reviewing</td>
<td>Reviewing</td>
<td>Appraisal studies continuing</td>
</tr>
<tr>
<td>Pluto</td>
<td>Preliminary</td>
<td>2007</td>
<td>2010 - 2012</td>
<td>Reserved land on Burrup Peninsula</td>
</tr>
<tr>
<td>Browse</td>
<td>Preliminary</td>
<td>2008 - 2010</td>
<td>2011 - 2014</td>
<td>Site evaluation, 2H '05 appraisal</td>
</tr>
<tr>
<td>Jahal</td>
<td>Reviewing</td>
<td>Reviewing</td>
<td>Reviewing</td>
<td>Negotiating PSC terms and access</td>
</tr>
<tr>
<td>Sunrise</td>
<td>Stalled</td>
<td>Stalled</td>
<td>Stalled</td>
<td>Subject to regulatory, legal and fiscal certainty</td>
</tr>
<tr>
<td>Blacktip</td>
<td>✓</td>
<td>X</td>
<td>X</td>
<td>Did not meet screening criteria</td>
</tr>
</tbody>
</table>

Projects located in Australia unless otherwise noted

MOU = Memorandum of Understanding
Woodside’s equity share of processing capacity from Pluto is potentially more than double its equity share from the NWSV.
NWSV – Phase V LNG Expansion

• A$2 billion capex approved June 2005
• Construction began August 2005
• Lifts total LNG capacity to 15.9mtpa
• 4.2mtpa LNG Train 5, acid-gas removal, fractionation unit, jetty spur and second loading berth, power generation plus other support facilities
• Expect
  - commissioning by mid-2008
  - first LNG shipment Q4 2008
Perseus Gas and Condensate

Perseus over Goodwyn (PoG)
- Production from Perseus field to use spare Goodwyn platform capacity as it becomes available
- Includes 4 subsea wells tied back to Goodwyn
- 1H 2007 start-up
- Searipple reservoir will be developed with tie-back to Goodwyn via Perseus sub-sea pipeline

Perseus 1B
- Targets production from eastern Perseus flank via North Rankin platform
- Q4 2005 start drilling program

Perseus and Searipple volumes included in the current production projection chart
Angel Gas and Condensate

- Gas-condensate field (WA-3-L)
- 50km east North Rankin
- Q1 2005 Basis of Design finished
- Q4 2005 expect final investment approval
- Production from Q4 2008

Current design concept

- Production planned from 3 wells
- New platform operated from North Rankin
- New export pipeline into existing trunkline
- Upgrade North Rankin power generation and control room
Otway Gas

- Overall project on schedule & budget for start-up mid-2006
- Onshore gas plant civil works well advanced. Shore crossing casing and pipe installation completed
- Load out starts for
  - jacket mid Sep 2005
  - deck late Oct 2005
- Drill rig due early Nov 2005 for jacket and topsides installation
- Pipelay vessel due late Oct 2005
Pluto LNG

• 190km off Western Australian coast
• 90km south west of Goodwyn
• 100% owned gas to feed 100% owned and operated LNG plant
• Supply 2010-2012 market window if final investment approval by mid 2007

Drilling
• Pluto-1, flowed 46.5mmscf/g day
• Pluto-2, 8.5 km south of Pluto-1
• Pluto-3 before end 2005
• Further drilling in 2006
Pluto LNG plant (Artist impression)

- Reservation of Burrup Industrial Estate land
- Near NWS Venture plant
- Detailed site assessment in progress

Existing access corridor

Storage and loading facilities

LNG processing plant
Activity increases

- **Seismic data**
  - Torosa 3D seismic (~700 km²)
  - Snarf 3D seismic (~670 km²)

- **Drilling program**
  - Brecknock-2 appraisal (drilling)
  - Calliance-1 appraisal
  - Brecknock-3 appraisal
**Development concept**

**Offshore**
- Sub-sea gas gathering system
- Gas production facility
- Export pipeline to coast

**Onshore**
- LNG plant (~7-14 mtpa), export jetty and associated infrastructure
- 1-3 LNG processing trains
- Condensate and LPG processing and export facility
Sunrise LNG

- Project stalled
- Awaiting agreement between Timor-Leste and Australian Governments
- Needs regulatory, legal, fiscal certainty and customer definition
North America – West Coast LNG

- Significant opportunities for LNG re-gasification
- USA LNG demand forecast to grow > 800% over next 20 years
- Woodside actively pursuing LNG receiving terminal options

**Proposed and Announced LNG Terminals in North American West Coast and Mexico**

**Forecast US LNG Imports**

Source: EIA
Woodside Oil

Chart depicts oil production from WCLH Oil, Laminaria-Corallina, Legendre, Mutineer-Exeter, Chinguetti, Enfield and Neptune
Wanaea-Cossack Lambert-Hermes Oil

- Wanaea-8 and Lambert-6 infill wells online Dec 2004
- Wanaea-1 and Wanaea-7 shut-in June 2005, subsea repairs Q4 2005
- Plan to drill - Wanaea South, end 2005
  - Cossack South, early 2006
Laminaria-Corallina Oil

- Equity lifted to 66.7% AC/L5 and *Northern Endeavour* FPSO
- Acquisition consolidates ownership of key asset
- Investigating opportunities to increase production through infill drilling and possible tie-back of nearby discoveries
Chinguetti Oil

- On schedule for start-up Feb 2006
- Good progress - drilling and completions
- Started installation of subsea equipment
- Project costs likely to be higher, largely due to drilling operations
Enfield Oil

• On schedule, on budget for Q4 2006 start-up
• Subsea infrastructure testing completed Jan 2005
• Development drilling started Mar 2005
• Currently batch drilling and completing horizontal reservoir sections
• Next phase – install subsea equipment
Enfield Area

Stybarrow

- Environmental Impact Statement approved
- Final investment decision pending

Vincent

- Development options being reviewed
- Environmental impact studies started
- Final investment decision expected 2006
Neptune Oil and Gas

- Final investment decision taken June 2005
- First production expected late 2007
- 7 subsea wells, tied to stand-alone platform
- Design capacity up to 50kbbI/d oil and 50mmmscf/d gas

Artist’s schematic of the proposed Neptune tension leg platform
2005 Exploration Plan (as at Aug '05)

Totals

<table>
<thead>
<tr>
<th>Exploration Wells</th>
<th>2005 Actual</th>
<th>2005 Planned</th>
</tr>
</thead>
<tbody>
<tr>
<td>Exploration Wells</td>
<td>7</td>
<td>23</td>
</tr>
</tbody>
</table>

Africa

<table>
<thead>
<tr>
<th>Exploration Wells</th>
<th>2005 Actual</th>
<th>2005 Planned</th>
</tr>
</thead>
<tbody>
<tr>
<td>Exploration Wells</td>
<td>0</td>
<td>8</td>
</tr>
</tbody>
</table>

Australia

<table>
<thead>
<tr>
<th>Exploration Wells</th>
<th>2005 Actual</th>
<th>2005 Planned</th>
</tr>
</thead>
<tbody>
<tr>
<td>Exploration Wells</td>
<td>7</td>
<td>10</td>
</tr>
</tbody>
</table>

GoM

<table>
<thead>
<tr>
<th>Exploration Wells</th>
<th>2005 Actual</th>
<th>2005 Planned</th>
</tr>
</thead>
<tbody>
<tr>
<td>Exploration Wells</td>
<td>0</td>
<td>5</td>
</tr>
</tbody>
</table>

Expected Exploration Spend

~ A$ 330M

West Africa 17%
North Africa 23%
Gulf of Mexico 26%
Australia 18%
International 16%
Mauritania

Exploration drilling program

- Up to 6 exploration wells in 2H 2005
  - Sotto-1 PSC A Oil target
  - Espadon-1 PSC B Oil target
  - Colin-1 PSC A Oil/Gas target

JV yet to vote on remaining locations

Tiof oil development

- Appraisal studies continuing
- Feasibility review scheduled Q3 2005
Mauritania - Sotto Prospect

Sotto - 42km south of Chinguetti

Expected to contain canyon-fill sands of similar Early Miocene age as in Chinguetti and Tiof
Mauritania – Espadon Prospect

Espadon - 15km north west of Tiof West. Water depth >1600m
Target same lower Miocene reservoir system as Tiof
Similar structural setting to Chinguetti, sands draped over salt dome
Mauritania – Colin Prospect

Colin - 65km south of Chinguetti

Testing independent reservoir targets of Miocene and Cretaceous age

Miocene objective

Cretaceous objective

Well location

Cretaceous target

Salt dome

Base Miocene canyon depth surface

Base Cretaceous target

Top Channel Fill

Base Canyon Cut
Kenya

- Increased interest to 50% (L-5 and L-7) Relinquished 25% of permits Q4 2004
- Phased commitment to one well, with exit options
- Completed acquisition of additional 3565 km 2D seismic Q1 2005
- Plan exploration well in Q2 - Q3 2006
Sierra Leone and Liberia

- Acquired 3600km² 3D seismic over Sierra Leone Blocks 6 and 7
- Repsol and Woodside each holds 50% in Block SL-6 and SL-7
- Won exploration Block 15 (100%) in Liberia’s first offshore licensing round
- Initial 4-year work commitment including geological and geophysical studies, 600km 2D and 1600km² 3D seismic
- Adjoins Blocks 16 and 17 won 100% by Repsol
Libya - offshore

- Won 4 EPSA-4 offshore blocks in Libya’s first open-bid round
- Acquiring about 7000 km 2D and 1350 km$^2$ 3D in offshore EPSA 4 blocks, starting Q4 2005
Libya - onshore

- Acquiring ~6500km 2D and ~2700km² 3D seismic over 6 EPSA-3 blocks (awarded late-2003). Completion due Q1 2006
- Atshan Field feasibility studies completed
- Sirte Basin (NC208 - 209) drilling to start Q4 2005
USA - Gulf of Mexico

* Participation agreement to be finalised
2005 Outlook

Deliver top quartile Total Shareholder Return by growing the business in Australia and in international focus areas (USA, Africa)

• Deliver upgraded 2005 production target of at least 58MMboe

• Progress Chinguetti, Otway, Enfield to meet individual schedules for start-up in 2006. Projects are on track and, in aggregate, on budget

• Achieve Final Investment Decisions (FID) for 5 - 7 opportunities
  NWSV Phase V, Perseus 1B, GoM Neptune and Midway have achieved FID; plan to also FID Angel and Stybarrow in 2H 2005

• Pursue Asian and North American LNG customers

• Increase activity in Africa and Gulf of Mexico
  Geological and geophysical studies continue. Drilling in Mauritania, Libya and the GoM

• Provide increased annual production through economic investments
Appendices
### 2005 Half-Year Revenue Summary

<table>
<thead>
<tr>
<th>REVENUE (A$M)</th>
<th>2005</th>
<th>2004</th>
<th>% VAR</th>
</tr>
</thead>
<tbody>
<tr>
<td>Domestic Gas and LNG</td>
<td>436.6</td>
<td>317.0</td>
<td>38</td>
</tr>
<tr>
<td>Condensate</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>• NWS Venture</td>
<td>294.6</td>
<td>217.7</td>
<td>35</td>
</tr>
<tr>
<td>• Ohanet</td>
<td>20.8</td>
<td>24.6</td>
<td>(15)</td>
</tr>
<tr>
<td>LPG</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>• NWS Venture</td>
<td>33.3</td>
<td>21.9</td>
<td>52</td>
</tr>
<tr>
<td>• Ohanet</td>
<td>13.9</td>
<td>15.8</td>
<td>(12)</td>
</tr>
<tr>
<td>Oil</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>• Cossack</td>
<td>209.2</td>
<td>145.3</td>
<td>44</td>
</tr>
<tr>
<td>• Laminaria</td>
<td>127.6</td>
<td>127.4</td>
<td>0</td>
</tr>
<tr>
<td>• Legendre</td>
<td>65.4</td>
<td>76.6</td>
<td>(15)</td>
</tr>
<tr>
<td>• Mutineer-Exeter</td>
<td>30.5</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>TOTAL REVENUE</td>
<td>1,231.9</td>
<td>946.3</td>
<td>30</td>
</tr>
<tr>
<td>Av realised oil price (US$/boe)</td>
<td>49.27</td>
<td>35.04</td>
<td>41</td>
</tr>
<tr>
<td>Av exchange rate (A$:US$)</td>
<td>0.773</td>
<td>0.733</td>
<td>5</td>
</tr>
</tbody>
</table>
Lifting Costs (excluding Ohanet)

- Similar to 1H 2004 at A$29.9M
- Cost per unit of production reduced 10% to A$1.36/boe on higher production (LNG 4) with minimal overall cost increase

- Costs higher by 51.7% due to
  - well intervention work
  - less production from Laminaria and Legendre, natural field decline
  - new Mutineer facility on-line

- With lower production, cost per unit of production rose 69.5% to A$6.51/boe. Expect decrease in 2006 when new production comes online

Lifting cost: Woodside share of all operating costs (excludes exchange fluctuation, marketing cost, royalties, excise, insurances) divided by production in barrels of oil equivalent
Financial Performance Summary

- 1H 2005 long-term debt US$800M, unchanged from 1H 2004

- Interim dividend 35 cps (fully franked) up from 27 cps in 1H 2004

- Payout ratio for 1H 2005, 52%

- Net Operating Cash Flow is 3.2% higher in 1H 2005, compared to previous corresponding period
# Net Profit Sensitivities

<table>
<thead>
<tr>
<th></th>
<th>NPAT (A$M) 2H 2005</th>
<th>NPAT (A$M) 2H 2004</th>
</tr>
</thead>
<tbody>
<tr>
<td>Realised Oil Price¹</td>
<td>US $1/bbl</td>
<td>8.0</td>
</tr>
<tr>
<td>Exchange Rates ($A/US)¹</td>
<td>1 cent</td>
<td>10.0</td>
</tr>
<tr>
<td>US Interest Rate¹</td>
<td>1%</td>
<td>2.0</td>
</tr>
</tbody>
</table>

Note 1: Sensitivities are for the balance of the year i.e. July onwards
Sensitivity of embedded derivatives

Impact on NPAT due to embedded derivatives is shown for changes in commodity prices and exchange rate relative to those as at 30 Jun 2005.

- If commodity prices are 10% lower: -30
- If commodity prices are 10% higher: +29
- If A$ strengthens by 10% against the US$: -22
- If A$ weakens by 10% against the US$: +25

For example: if commodity prices rose by 10% relative to those as at 30 Jun 2005, the second-half gain on embedded derivatives could be of the order of $29M, resulting in a full-year gain of $64M+$29M = +A$93M.

Alternatively: if commodity prices fell by 10% relative to those as at 30 Jun 2005, the second-half loss on embedded derivatives would be of the order of $29M, resulting in a full-year gain of $64M-$30M = +A$34M.
## 2005 Exploration Drilling

<table>
<thead>
<tr>
<th>Well Name</th>
<th>Location</th>
<th>Target</th>
<th>Result</th>
<th>%Equity</th>
</tr>
</thead>
<tbody>
<tr>
<td>Hurricane-1</td>
<td>Carnarvon</td>
<td>Oil</td>
<td>76m gross gas</td>
<td>34</td>
</tr>
<tr>
<td>Plymouth-1</td>
<td>Carnarvon</td>
<td>Oil</td>
<td>dry hole</td>
<td>8.2</td>
</tr>
<tr>
<td>Falcone-1</td>
<td>Exmouth</td>
<td>Oil</td>
<td>non-commercial</td>
<td>60</td>
</tr>
<tr>
<td>Blackwatch (DW1)</td>
<td>Otway</td>
<td>Gas</td>
<td>21m gross gas</td>
<td>62.5</td>
</tr>
<tr>
<td>Halladale-1 (DW2)</td>
<td>Otway</td>
<td>Gas</td>
<td>59m gross gas</td>
<td>62.5</td>
</tr>
<tr>
<td>Pluto-1</td>
<td>Carnarvon</td>
<td>Gas</td>
<td>209m gross gas</td>
<td>100</td>
</tr>
<tr>
<td>Petalonia N-1</td>
<td>Bonaparte</td>
<td>Oil</td>
<td>dry hole</td>
<td>66.7</td>
</tr>
<tr>
<td>Sotto-1</td>
<td>Mauritania</td>
<td>Oil</td>
<td>drilling</td>
<td>53.8</td>
</tr>
<tr>
<td>Egmont-1*</td>
<td>GoM Deepwater</td>
<td>Oil &amp; gas</td>
<td>drilling</td>
<td>30</td>
</tr>
<tr>
<td>Espadon-1</td>
<td>Mauritania</td>
<td>Oil</td>
<td>-</td>
<td>53.8</td>
</tr>
<tr>
<td>Colin-1</td>
<td>Mauritania</td>
<td>Oil</td>
<td>-</td>
<td>53.8</td>
</tr>
<tr>
<td>Taj-1</td>
<td>Carnarvon</td>
<td>Oil</td>
<td>-</td>
<td>45.9</td>
</tr>
<tr>
<td>Wesson-1</td>
<td>GoM Shelf</td>
<td>Gas</td>
<td>-</td>
<td>40</td>
</tr>
<tr>
<td>Topaz-1*</td>
<td>GoM Shelf</td>
<td>Gas</td>
<td>-</td>
<td>37.5</td>
</tr>
<tr>
<td>Thylacine South Deep-1</td>
<td>Otway</td>
<td>Gas</td>
<td>-</td>
<td>51.55</td>
</tr>
<tr>
<td>1 - 2 Wells</td>
<td>Libya</td>
<td>Oil</td>
<td>-</td>
<td>TBA</td>
</tr>
<tr>
<td>1 - 2 Wells</td>
<td>GoM</td>
<td>Oil</td>
<td>-</td>
<td>TBA</td>
</tr>
<tr>
<td>Up to 3 Wells</td>
<td>Mauritania</td>
<td>Oil &amp; gas</td>
<td>-</td>
<td>TBA</td>
</tr>
<tr>
<td>1 Well</td>
<td>Carnarvon</td>
<td>Oil</td>
<td>-</td>
<td>TBA</td>
</tr>
</tbody>
</table>

* Participation agreement to be finalised
Organisational Structure

Value Creation
CEO
Don Voelte

Value Delivery
COO
Keith Spence

Business Units
NWSV
Business
Jack Hamilton

Australia
Business
Betsy Donaghey

Africa
Business
Duncan Clegg

Functional Units
HSE
David Lesslie

Development
Dudley Parkinson

Projects
Roy Thompson

Operations
Vince Santostefano

Commercial
John Koop

Drilling &
completions
Kevin Gallagher

Corporate Functions
Strategic Planning
Marketing
Human Resources
Legal
Corporate Affairs
Indigenous Affairs
Security

CFO
Ross Carroll

Exploration
Agu Kantsler

Mergers &
Acquisitions
Mark Chatterji

Browse
Andrew Leibovitch
(acting)

Pluto
Lucio Della Martina
(acting)

USA
Business
Explore Enterprise

North America LNG
Jane Cutler

Sunrise
Project
Stalled