



# NEWS RELEASE

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## **BHP BILLITON ANNOUNCES OIL DISCOVERY WITHIN WA-255-P IN EXMOUTH SUB BASIN OFF WESTERN AUSTRALIA**

BHP Billiton today announced it had made an oil discovery with its exploration well Stybarrow-1 within WA-255-P in the Exmouth Sub Basin off Western Australia.

The well has reached a measured depth of 2477 metres and encountered a gross oil column of 23 metres with 18.6 metres of net pay in the Macedon Member sandstone reservoir. Water depth is 825 metres.

The Stybarrow-1 discovery is located 55 kilometres northwest of Exmouth, off the West Australian coast.

The significance of the well will be assessed following further evaluation of drilling results. Appraisal drilling will be necessary to determine the size of the find.

The discovery is in an area where there have been a number of discoveries made by the industry. Development planning studies would not be completed until after further appraisal and exploration activity in the permit.

Drilling on Stybarrow-1 commenced on February 12, 2003 using the semi-submersible drilling rig the Atwood Falcon.

Stybarrow-1 is the first well in the current exploration programme in WA-255-P. The Eskdale-1 well, located approximately 13 km north of Stybarrow-1, will also test the Macedon Member sandstone reservoir but in a different trap configuration to Stybarrow-1. Eskdale-1 is expected to spud in early March 2003, after completion of operations on the current well.

BHP Billiton owns a 50% interest and is the operator of WA-255-P with the other 50% held by Woodside Energy Limited.

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