

25th February 2003



WOODSIDE PETROLEUM LTD.
ABN 55 004 898 962

STOCK EXCHANGE RELEASE

**Vic/RL2
Scallop-1**

Woodside Petroleum Ltd., a participant in the Vic/RL2 Joint Venture, located in the Gippsland Basin, reports that at 13:00 hours (WST) on 24th February 2003, the Scallop-1 exploration well was at a depth of 3174 metres, the total depth for this well. Since the last report, drilling continued in the 12 ¼ inch hole from 2884 metres to total depth and the current operation is running wireline logs as per program.

All reported depths (except water depth) are referenced to the rig rotary table.

Woodside's interest in Vic/RL2 is 30.0%. Other participants are Esso Australia Resources Pty Ltd (Operator) (25.0 %), BHP Billiton Petroleum Pty Ltd (25.0%), Santos Offshore Pty Ltd (20%).

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