

1 April 2003



WOODSIDE PETROLEUM LTD.
ABN 55 004 898 962

STOCK EXCHANGE RELEASE

**WA-10-R
Egret-3**

Woodside Petroleum Ltd., Operator of the WA-10-R Joint Venture, reports that the Egret-3 exploration and appraisal well located in the Carnarvon Basin, off Western Australia, was spudded on 27 March 2003.

On 31 March 2003 the Sedco 703 drill rig was cementing the 13³/₈ inch casing at 1,925 metres depth.

Egret-3 is located approximately 120 kilometres north of Dampier. Water depth at the location is 119 metres. Planned total depth is 4,822 metres.

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

Woodside's interest in WA-10-R is 16.67%. Other participants in WA-10-R are BHP Billiton Pty Ltd. (16.67%), BP Developments Australia Ltd. (16.67%), Chevron Texaco Pty Ltd. (16.67%), Japan Australia LNG (MIMI) Pty Ltd. (16.67%) and Shell Development (Australia) Pty Ltd. (16.67%).

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