

17 December 2002



WOODSIDE PETROLEUM LTD.
ABN 55 004 898 962

STOCK EXCHANGE RELEASE

**WA-271-P
Laverda-2**

Woodside Petroleum Ltd., Operator of the Permit WA-271-P, located in the Exmouth Sub-Basin, reports that on 17 December 2002 the Laverda-2 appraisal well was at a depth of 2211 metres and drilling ahead in 8¹/₂ inch hole.

Since the last report the 8¹/₂ inch hole was drilled from 1565 to 2012.5 metres. A 27 metre core was cut after which drilling of the 8¹/₂ inch hole resumed.

The Atwood Falcon drill rig is drilling the well. The location is approximately 30 kilometres west of the Macedon/Pyrenees field. Planned total depth is 2302 metres.

All reported depths are referenced to the rig rotary table.

Woodside's interest in WA-271-P is 100%.

ANTHONY NIARDONE
Asst. Company Secretary