

24 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 24 December 2002 the Laverda-2 appraisal well was at a depth of 2264 metres and retrieving the blowout preventer prior to pulling anchors to move off location.

Since the last report the 8 1/2" hole was drilled from 2211metres to a Total Depth of 2264 metres. Wireline logs were then run. Preliminary evaluation of the wireline logs indicates a gross gas bearing interval of 33.5 metres was intersected within the Macedon Sandstone. The well will now be plugged and abandoned as planned.

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

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

ANTHONY NIARDONE
Assistant Company Secretary