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WOODSIDE
AUSTRALIAN ENERGY

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, located in the Carnarvon Basin, offshore Western Australia, reports that on 26 May 2003 the Egret-3 exploration and appraisal well was at a total depth of 4,881 metres and was being plugged and abandoned, as planned.

Deeper Exploration Objective

Since the last report, drilling of the deeper exploration objective continued in the 8½ inch hole from 4,794 metres to 4,881 metres where wireline logs were run, confirming an 8 metre gross gas column.

Three of the six title holders - Woodside, BHP Billiton Petroleum (North West Shelf) Pty Ltd. and Japan Australia LNG (MIMI) Pty Ltd - are equal sole risk participants in testing the deeper exploration objective of the well.

Shallower Appraisal Objective

Analysis of samples recovered from the shallower 12¼ inch appraisal section of the well in combination with wireline log evaluation, indicates a 50 metre gross hydrocarbon column, comprising 5 metres of net gas pay and 24 metres of net oil pay in the Angel Formation. The viability of developing the Egret oil accumulation will be addressed early next year following acquisition of the Demeter 3D seismic survey.

Woodside's interest in the shallower appraisal objective is 16.67%. Other participants are BHP Billiton Petroleum (North West Shelf) Pty Ltd. (16.67%), BP Developments Australia Ltd. (16.67%), ChevronTexaco Australia Pty Ltd. (16.67%), Japan Australia LNG (MIMI) Pty Ltd. (16.67%) and Shell Development (Australia) Pty Ltd. (16.67%).

All reported depths are referenced to the rig rotary table.

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