



NEWS RELEASE

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6am (AWST)

WOODSIDE SIGNS LIBYAN EXPLORATION AND PRODUCTION SHARING AGREEMENT

Woodside Energy (N.A.) Ltd, a wholly owned subsidiary of Woodside Energy Ltd., Repsol Exploración Murzuq, S.A., a wholly owned subsidiary of Repsol YPF of Spain, and Hellenic Petroleum S.A., of Greece, have finalised an exploration and production sharing agreement with the Libyan National Oil Corporation.

The agreement, over 30 years with an initial six-year exploration phase, was signed on Sunday, 30 November 2003, in Tripoli and covers five exploration blocks in the onshore Sirte Basin in northern Libya and one in the onshore Murzuq Basin in western Libya.

The minimum exploration work commitment will involve geological studies, seismic acquisition, and 13 exploration wells over six years. Included in the work commitment is a three-year feasibility study for the development of a remote field in the Murzuq Basin. This study includes an option to negotiate an agreement for the appraisal and development of this remote field within a further three years.

Woodside has a 45% interest in the exploration and production sharing agreement, Repsol 35%, and Hellenic Petroleum 20%. Woodside is operator.

The three companies have also agreed to work together on marketing commercial quantities of gas that might be discovered.

The cost of the joint venture's total work program with the Libyan National Oil Corporation is over US\$100 million with Woodside's average yearly expenditure over this period expected to be about US\$8 million.

Woodside's New Ventures Director, Agu Kantsler, said the agreement was another step in Woodside's strategy of building a balanced portfolio across the key focus regions of Australia, the United States and Africa.

"This is the culmination of a long-term engagement of the Libyan National Oil Corporation and we are delighted to be the first Australian energy company to be welcomed into Libya since the normalisation of diplomatic relations between our two countries in mid-2002," Dr Kantsler said.

"Libya is one of the world's most prolific oil and gas provinces with proven reserves of about 29.5 billion barrels of oil and 46.4 trillion cubic feet of gas.

"This agreement will provide Woodside and its partners with access to 20,000sqkm of highly attractive acreage with excellent oil and gas potential in two basins which, together, have an undiscovered potential of 35 billion barrels."

Dr Kantsler said several of the world's major international oil and gas companies, including Repsol, Agip of Italy, Total of France, Wintershall of Germany, and Petro-Canada are active in Libya. Repsol YPF and RWE of Germany have also recently been awarded new exploration contracts.

"We are delighted to be joined by Repsol and Hellenic Petroleum in this venture, particularly as they bring their significant presence in the European energy market and their experience in Libya," he said.

"Libya has significant remaining and undiscovered potential and we are confident that this agreement will enable us to add value to our portfolio of exploration prospects for drilling from 2005.

"This move is a logical extension of our North African activities and is consistent with our exploration strategy."

Attachments: **Location map, companies' background, Libya fact sheet**

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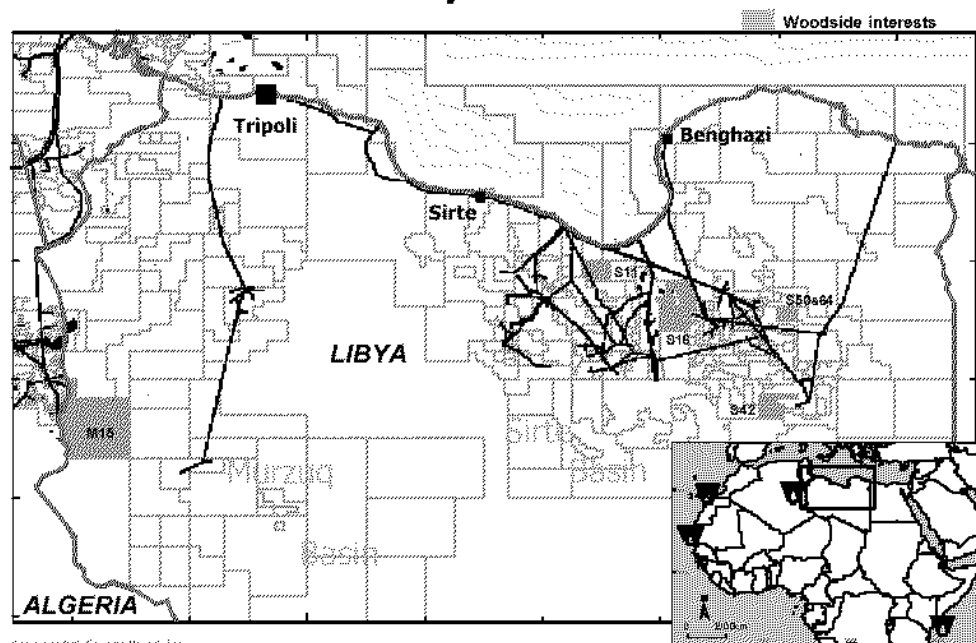
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Woodside blocks in Libya



Sources: BGS Energy, Woodside

Woodside – Committed to Growth

BACKGROUND

WOODSIDE ENERGY LTD.

WOODSIDE Energy Ltd. is Australia's largest independent oil and gas exploration and production company by market capitalisation. It operates Australia's largest resource project, the North West Shelf Venture, an LNG, natural gas, condensate and crude oil operation off Western Australia.

In 2002, the company's revenue totalled A\$2241 million. Operating cash flow after tax and net interest was A\$1207 million and profit after tax (before significant items) was A\$729 million. Return on average capital employed (before significant items) was 19.1%. Woodside's core focus areas are Australia, the United States and Africa where it has interests in Mauritania, the Canary Islands, Algeria, Kenya and Libya.

www.woodside.com.au

BACKGROUND

REPSOL

Repsol YPF is an integrated international oil and gas company, operating in more than 25 countries and is the market leader in Spain and Argentina. It is one of the 10 major private energy companies in the world engaged in exploration, production, transportation, refining, distribution and retail of oil products, natural gas and petrochemicals.

The company produces about 1.1 million barrels of oil equivalent a day, is the owner of 5.5 billion barrels of reserves, and operates nine refineries with an aggregate capacity of 1.2 million barrels. Repsol YPF either directly or through its affiliates distributes natural gas to more than nine million customers in Spain and Latin America.

www.repsolypf.com

BACKGROUND

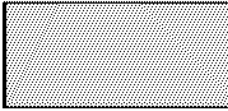
HELLENIC PETROLEUM SA

HELLENIC PETROLEUM is Greece's largest industrial and commercial corporation. The group is involved in oil refining, petrochemicals, exploration and production, pipeline networks, electricity, engineering, and gas import and distribution. It had total assets of E3181.1 million, equity capital of E1969.6 million, and turnover of E3491.3 million at the end of third quarter of 2003. The Greek State has a 44% shareholding in the company.

Hellenic Petroleum has activities in Albania, Montenegro, Serbia, Former Yugoslav Republic of Macedonia, Georgia, Bulgaria and Cyprus.

The company has traditional relations with Libya through crude oil imports exceeding US\$200 million a year.

www.hellenic-petroleum.gr



LIBYA

Fact Sheet

General information:

Capital:	Tripoli	Head of State and Head of Government:
Surface area:	1,759,54 thousand sq km	Colonel Muammar El-Qadhafi
Official language:	Arabic	
Population:	5.6 million (2002)	
Exchange rate:	AS\$ = 0.7836 Dinars (30.06.03)	

Recent economic indicators:

	1998	1999	2000	2001	2002(a)	2003(b)
GDP (US\$bn):	27.3	30.5	34.0	27.5	14.2	14.8
GDP per capita (US\$):	5,386	5,885	6,420	5,087	2,552	2,583
Real GDP growth (% change YOY):	-3.6	0.8	2.6	1.1	1.5	2.8
Current account balance (US\$m):	-351	2,136	9,351	6,787	6,873	8,410
Current account balance (% GDP):	-1.3	7.0	27.5	24.7	48.3	56.8
Merchandise exports (% GDP):	19.4	23.9	35.6	37.0	35.7	36.7
Inflation (% change YOY):	3.0	-6.0	-3.0	-8.5	1.1	1.8
Labour force (m):	1.3	1.3	1.4	1.4	1.5	1.6



Australia's trade relationship with Libya:

Major Australian exports, 2002-2003 (A\$m):

Meat (excl. bovine)
Other manufactures of base metal
Bovine meat



Major Australian imports, 2002-2003 (A\$m):

No significant imports were recorded.

Australian merchandise trade with Libya, 2002-2003:

Exports to Libya (A\$m):	21
Imports from Libya (A\$m):	0
Total trade (exports + imports) (A\$m):	21
Merchandise trade surplus with Libya (A\$m):	21

Total share:	Rank:	Growth (yoy):
0.0%	93rd	-78.3%
0.0%	n.a.	n.a.
0.0%	106th	-78.3%

Australia's trade in services with Libya, 2002:

Exports of services to Libya (A\$m):	n.a.
Imports of services from Libya (A\$m):	n.a.
Services trade balance with Libya (A\$m):	n.a.

Total share:
n.a.
n.a.

Libya's global trade relationships:

Libya's principal export destinations, 2002:

1	Italy	42.8%
2	Germany	14.2%
3	Spain	13.6%
4	Turkey	6.9%
5	Switzerland	4.1%
	Australia	n.a.

Libya's principal import sources, 2002:

1	Italy	25.5%
2	Germany	9.7%
3	Korea	8.6%
4	United Kingdom	6.5%
5	Tunisia	6.4%
18	Australia	1.0%

Compiled by the Market Information and Analysis Section, DFAT, using the latest data from the ABS, the IMF and various international sources.

(a), all recent data subject to revision; (b), EIU forecast
n.a. Data not available

Fact sheets are updated biannually; next update: May 2004

International oil and gas companies active in Libya

Agip (Italy); Canadian Occidental, Husky Oil, PanCanadian, Petro-Canada, Red Sea Oil Corp., Veba Oil Operations [now part of Petro-Canada-49%, NOC-51%] (Canada); Lundin Oil (Sweden); Nimr Petroleum (Saudi Arabia); OMV (Austria); Pedco (South Korea); Petrobras (Brazil); Petronas (Malaysia); Repsol YPF (Spain); Total (France); Wintershall (Germany).

Source: Energy Information Administration, US Dept of Energy, July 2003

Countries with diplomatic relationships or foreign embassies in Libya include:

Algeria, Belgium, Canada, Chad, Egypt, France, Germany, Greece, Italy, Japan, Netherlands, and the UK. The US is represented via the Belgian Embassy. Australia is represented in Libya via its embassy in Cairo.