ASX ANNOUNCEMENT
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Commitment to Growth

WOODSIDE

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WOODSIDE TO SELL BASS STRAIT ASSETS

Woodside Energy Ltd. has agreed to sell its Bass Strait exploration interests to Sydney-based oil and gas producer Anzon Energy Australia Limited for A$65 million.

Under agreements with Anzon, Woodside will sell its 30% interest in VIC/RL2 containing the Kipper gas field and its 100% interests in VIC/RL6, VIC/RL9 and VIC/RL10 which contain the Basker, Manta and Gummy oil and gas fields.

The sale of the VIC/RL2 asset is subject to consent of the other joint venturers and is conditional on government approvals. Sale of the other assets, which are wholly owned by Woodside, is conditional only on government approval.

Woodside's Bass Strait assets in southern Australia are held by its 100%-owned subsidiary, Woodside Eastern Energy Ltd.

Woodside's Gas Business Unit Director, David Maxwell, said the Bass Strait assets were acquired between 1999-2002 as a foundation for Woodside's move into the south-east Australian gas market.

"The subsequent discovery of the Thylacine and Geographe gas fields in mid-2001 in the Otway Basin have caused us to shift our focus to the development of those assets," Mr Maxwell said.

"The Otway Gas Project (Woodside's share 51.55%) is now the foundation for Woodside to supply gas customers in south-eastern Australia."

The Otway Project is on schedule for a final investment decision by mid-2004 with first gas expected during 2006.

Attachment: Location map

KAREN LANGE
Company Secretary

Location Map