

ASX ANNOUNCEMENT (ASX: WPL)

TUESDAY, 21 JUNE 2005
11:20AM (WST)



MEDIA

ROB MILLHOUSE

W: + 61 8 9348 4281

M: + 61 419 588 166

E: rob.millhouse@woodside.com.au

INVESTORS

MIKE LYNN

W: + 61 8 9348 4283

M: + 61 439 691 592

E: mike.lynn@woodside.com.au

AC/P8 PETALONIA NORTH-1

Woodside Energy Ltd., a wholly owned subsidiary of Woodside Petroleum Ltd., reports that on 21 June 2005 at 06:00 hrs ACST the exploration well Petalonia North-1 had reached a depth of 2870 metres and 9-5/8 inch casing has been run and cemented. Preparations are being made to drill ahead in 8-1/2 inch hole.

The Atwood Eagle drill rig is drilling the well. The well is located in the Timor Sea approximately 10 kilometres southwest of the Laminaria Oil Field and 570 kilometres northwest of Darwin. Water depth at the location is 342 metres. Planned total depth is approximately 3920 metres.

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

The joint venture participants in the Petalonia North-1 well are Woodside (66.67%) and Paladin Oil & Gas (Australia) Pty Limited (33.33%). Woodside is operator of the AC/P8 joint venture.

