

ASX ANNOUNCEMENT

(ASX: WPL)

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8:00AM (WST)



MEDIA

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FIRST QUARTER REPORT FOR PERIOD ENDED 31 MARCH 2006

Key Points

Production Volume

- During the quarter cyclones negatively impacted the North West Shelf however the Q1 2006 production of 14.3 million barrels oil equivalent (MMboe) benefited from first oil in Mauritania (February 2006) and Gulf of Mexico production (Gryphon acquisition Q3 2005). As a result production was 1.3% higher than the previous corresponding period of Q1 2005.
- The March quarter production volume was however, 3.3% lower than the previous quarter with less production due to cyclone effects on the North West Shelf and natural oil field decline at Laminaria-Corallina, Legendre and Mutineer-Exeter.

Sales Volume

- Q1 2006 sales volume of 13.7MMboe was 4.2% lower than the previous corresponding period of Q1 2005 and 7.2% lower than the previous quarter, due to timing of uplifts.

Revenue

- Quarterly sales revenue of A\$719.9 million was 25.2% higher than the previous corresponding period of Q1 2005, largely in response to higher oil prices. However the Q1 2006 sales revenue was 5.1% lower when compared to the previous quarter due to the lower sales volumes.

Activities

- With the successful start-up of Mauritanian production, Woodside now has production from four countries across three continents. Chinguetti production was achieved less than 21 months after the final investment decision and less than five years after initial discovery.
- The Enfield oil project is progressing well. Start-up is now expected late Q2 2006 to early Q3 2006; well ahead of the original Q4 2006 target. The Otway gas project is expected to start-up in Q3 2006.
- The Vincent oil project was approved in March 2006. First oil from Vincent is planned for 2008, with initial production of about 100,000 bbl of oil per day. Woodside has hedged some production to lock in a prudent return during the first phase of development.
- The North West Shelf Venture signed a Heads of Agreement to supply 1.2 to 1.4mtpa of LNG to Chugoku Electric.
- Pluto-3 appraisal intersected a gross hydrocarbon column of 102 metres and flowed at a maximum rate of 31.7MMscfg per day, tubing constrained. Results confirmed expectations and successfully delineated the eastern flank of the field. Pluto-4 is planned for Q2 2006. Heads of Agreement have been signed to provide Tokyo Gas and Kansai Electric with a combined volume of 3.25 to 3.75mtpa of LNG from Pluto.
- The first Libyan onshore exploration well was spudded in the Sirte Basin on 3 March 2006.
- Subsequent to the end of the quarter, Thylacine South successfully intersected a gross gas section of approximately 223 metres. The significance of this result is being evaluated.

PRODUCTION SUMMARY

The company's share of production and sales for the quarter ended 31 March 2006 was:

| | | Q1 2006 | Q4 2005 | Q1 2005 | 3 months 2006 | 3 months 2005 |
|--|---------------------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| DOMESTIC GAS | Deliveries (av. TJ/d) | 261 | 264 | 281 | 261 | 281 |
| NWSV LIQUEFIED NATURAL GAS (LNG) | Production (t) | 468,325 | 512,850 | 460,952 | 468,325 | 460,952 |
| | Sales Delivered (t) | 461,808 | 478,337 | 464,117 | 461,808 | 464,117 |
| | Cargoes Delivered | 50 | 52 | 49 | 50 | 49 |
| NWSV CONDENSATE | Production (bbl) | 1,974,215 | 2,134,485 | 2,076,605 | 1,974,215 | 2,076,605 |
| | Sales (bbl) | 1,893,691 | 2,273,878 | 2,105,206 | 1,893,691 | 2,105,206 |
| COSSACK OIL | Production (bbl) | 750,972 | 978,781 | 1,535,093 | 750,972 | 1,535,093 |
| | Sales (bbl) | 752,299 | 943,911 | 1,523,790 | 752,299 | 1,523,790 |
| NWSV LIQUEFIED PETROLEUM GAS (LPG) | Production (t) | 35,319 | 40,048 | 32,284 | 35,319 | 32,284 |
| | Sales (t) | 31,832 | 40,822 | 34,211 | 31,832 | 34,211 |
| LAMINARIA-CORALLINA OIL | Production (bbl) | 895,852 | 1,151,182 | 847,845 | 895,852 | 847,845 |
| | Sales (bbl) | 889,455 | 1,321,175 | 846,203 | 889,455 | 846,203 |
| LEGENDRE OIL | Production (bbl) | 220,789 | 351,191 | 623,196 | 220,789 | 623,196 |
| | Sales (bbl) | 277,738 | 302,430 | 695,070 | 277,738 | 695,070 |
| MUTINEER – EXETER OIL | Production (bbl) | 288,666 | 468,799 | 1,141 | 288,666 | 1,141 |
| | Sales (bbl) | 307,186 | 506,711 | - | 307,186 | - |
| GULF OF MEXICO GAS | Production (MMBtu) ³ | 2,189,281 | 1,578,043 | - | 2,189,281 | - |
| | Sales (MMBtu) ³ | 2,189,281 | 1,578,043 | - | 2,189,281 | - |
| GULF OF MEXICO CONDENSATE | Production (bbl) ³ | 49,626 | 29,186 | - | 49,626 | - |
| | Sales (bbl) ³ | 49,626 | 29,186 | - | 49,626 | - |
| GULF OF MEXICO OIL | Production (bbl) ³ | 2,183 | 2,111 | - | 2,183 | - |
| | Sales (bbl) ³ | 2,183 | 2,111 | - | 2,183 | - |
| Sub Total | Production (boe)# | 12,856,621 | 14,252,679 | 13,589,113 | 12,856,621 | 13,589,113 |
| | Sales (boe)# | 12,721,691 | 14,214,146 | 13,761,526 | 12,721,691 | 13,761,526 |

Production Sharing Contract (PSC) Volumes & Risk Sharing Contract (RSC) Derived Volumes

| | | | | | | |
|--|-------------------------------|------------------|----------------|----------------|------------------|----------------|
| CHINGUETTI OIL (PSC) | Production (bbl) ² | 877,713 | - | - | 877,713 | - |
| | Sales (bbl) ² | 400,538 | - | - | 400,538 | - |
| OHANET CONDENSATE ENTITLEMENT (RSC) | Sales (bbl) ² | 349,971 | 335,955 | 330,496 | 349,971 | 330,496 |
| | Sales (bbl) ² | 349,971 | 335,955 | 330,496 | 349,971 | 330,496 |
| OHANET LPG ENTITLEMENT (RSC) | Production (t) ¹ | 28,496 | 27,355 | 26,910 | 28,496 | 26,910 |
| | Sales (t) ¹ | 28,496 | 27,355 | 26,910 | 28,496 | 26,910 |
| Sub Total | Production (boe) # | 1,460,998 | 559,927 | 550,824 | 1,460,998 | 550,824 |
| | Sales (boe) # | 983,823 | 559,927 | 550,824 | 983,823 | 550,824 |

| | | | | | | |
|--------------|---------------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| TOTAL | Production (boe) # | 14,317,619 | 14,812,606 | 14,139,937 | 14,317,619 | 14,139,937 |
| | Sales (boe) # | 13,705,514 | 14,774,073 | 14,312,350 | 13,705,514 | 14,312,350 |

1 RSC derived volumes have been calculated using an oil price of US\$24/bbl.

2 PSC volumes have been calculated using provisional pricing for the quarter in accordance with the existing terms of the Production Sharing Contract.

3 Gulf of Mexico production and sales volumes are net of royalties.

Conversion Factors (see page 3)

Conversion Factors

(boe) = barrel of oil equivalent (TJ)= Terajoules (t) = tonne (bbl) = barrel (MMBtu) = Million British Thermal Units

(Mcfg) = thousand cubic feet of gas

| Product | Factor | Conversion Factors* |
|-------------------------------|-----------|---------------------|
| Domestic Gas | 1TJ = | 163.6 boe |
| Liquefied Natural Gas (LNG) | 1 tonne = | 8.9055 boe |
| Condensate | 1 bbl = | 1.000 boe |
| Oil | 1 bbl = | 1.000 boe |
| Liquefied Petroleum Gas (LPG) | 1 tonne = | 8.1876 boe |
| Gulf of Mexico Gas | 1 MMBtu = | 0.1724 boe |

* minor changes to some conversion factors can occur over time due to gradual changes in the process stream

PRODUCTION ACTIVITIES

AUSTRALIA

- **North West Shelf Venture**

Domestic Gas: Production of 529 TJ per day (Woodside share: 261 TJ per day) decreased from 548 TJ per day (Woodside share: 264 TJ per day) in the previous quarter due to lower customer demand.

LNG: Production of 31,222 tonnes per day (Woodside share: 5,204 tonnes per day) was lower than the previous quarter of 33,447 tonnes per day (Woodside share: 5,574 tonnes per day) due to warmer seasonal conditions and production restrictions due to the impact of Tropical Cyclone activity.

Condensate: Production of 93,159 bbl per day (Woodside share: 21,936 bbl per day) was lower than the previous quarter of 101,155 bbl per day (Woodside share: 23,201) due to lower gas rates and production restrictions caused by cyclones.

Cossack Pioneer oil: Production of 50,065 bbl per day (Woodside share: 8,344 bbl per day) was lower than the previous quarter of 63,833 bbl per day (Woodside share: 10,639 bbl per day) due to Cossack Pioneer being taken off station to avoid several Tropical Cyclones.

The Cossack Pioneer disconnected from its riser turret mooring on 8 January 2006 to avoid Cyclone Clare. On 11 January, while Cossack Pioneer was reconnecting, the hydraulic winch jammed and subsequently the lifting wire broke. This resulted in the Cossack Pioneer being off station until 9 February 2006.

LPG: Production of 2,355 tonnes per day (Woodside share: 392 tonnes per day) decreased from the previous quarter of 2,612 tonnes per day (Woodside share: 435 tonnes per day) due to lower gas and condensate rates.

- **Laminaria and Corallina:**

Combined production of 15,163 bbl per day (Woodside share: 9,954 bbl per day) was lower than the previous quarter of 18,973 bbl per day (Woodside share: 12,513) due to the continued shut in of Laminaria-2 (awaiting subsea flowline repairs) and Laminaria-8 (awaiting repair of the subsea wellhead). Corallina-3 was shut in from 11 January to 9 February 2006 for repairs to the subsea control module. Repairs for Laminaria-8 and Laminaria-2 are scheduled in June-July 2006. Total production in March was steady with a monthly average of 21,032 bbl per day (Woodside share: 13,876 bbl per day).

- **Legendre:**

Production of 5,338 bbl per day (Woodside share: 2,453 bbl per day) was lower than the previous quarter of 8,309 bbl per day (Woodside share: 3,817 bbl per day) due to the impact of Tropical Cyclones. Production was successfully restarted after each event. Facility production performance was above expectation during the few stable periods of the quarter averaging about 8,800 bbl per day.

- **Mutineer-Exeter:**

Production of 39,115 bbl per day (Woodside share: 3,207 bbl per day) was lower than the previous quarter of 62,142 bbl per day (Woodside share: 5,096 bbl per day) due to natural field decline and Tropical Cyclone activity. Three additional production wells will be drilled commencing Q2 2006.

AFRICA

- **Mauritania - Chinguetti:**

In February 2006 the Chinguetti field successfully produced first oil in Mauritania, less than 21 months after the project's final investment decision and less than five years after the initial discovery.

Oil production has been in line with expectations. Water injection has been fully commissioned and is operational. The gas injection system is currently being commissioned, with completion expected Q2 2006.

Gross production of 2,132,880 bbls (59,247 bbl per day) has been achieved since start-up. Woodside's quarterly production entitlement of 877,713 bbl is determined using provisional pricing for the quarter in accordance with the Production Sharing Contract.

- **Algeria - Ohanet:**

The Ohanet Joint Venture received its full revenue entitlement of US\$14 million for the three months from January to March 2006 which equates to 349,971 bbl of condensate and 28,496 tonnes of LPG. These derived volumes were calculated using an oil price of US\$24 per bbl.

UNITED STATES

- **Gulf of Mexico:**

Woodside's share of production during the quarter was 51,809 bbl of liquids and 2,189,281 MMBtu (2,036,540 Mcf) of gas. The volume was produced from 15 fields.

Hurricane disruptions in 2005 have continued to hamper the procurement of equipment and services and caused operational delays in the Gulf of Mexico. Consequently production has been deferred or reduced at Galveston 298, Mustang Island 804 and Galveston 210. An increased contribution of approximately 20 MMcf per day (Woodside's share) is anticipated from these projects by June 2006.

DEVELOPMENT ACTIVITIES

AUSTRALIA

- **North West Shelf Venture**

LNG Phase V Expansion project: To date 65% of the project's approved budget has been committed. During Q1 2006 the steelwork fabrication contract was awarded and letters of intent were issued for the civil brownfield and painting insulation work packages. Over the coming 5 months it is planned to award the remaining major contracts including mechanical erection, electrical, instrumentation and scaffolding. Ongoing activities include engineering and procurement, prefabrication, site preparation and civil foundation works. The project is on schedule for reliable production by Q4 2008.

Perseus over Goodwyn project: Engineering and procurement activities are progressing to schedule for a 1H 2007 start-up. Subsea hardware fabrication and linepipe insulation coating are both progressing to meet the installation timeline.

Goodwyn Low Pressure Train project: Work is progressing towards an expected start-up in 2H 2006. Offshore activities are progressing in readiness for the scheduled May 2006 shutdown to complete implementation of the low pressure train.

Angel project: Engineering, procurement and contracting activities are progressing to schedule. The platform topsides fabrication contract was awarded during March 2006 and evaluation is ongoing for the offshore structure and pipelay contracts. The project is expected to commence production in Q4 2008.

- **Otway Gas project:** Project execution is well advanced with start-up scheduled for Q3 2006. Offshore, the subsea pipeline, platform jacket and topsides have been installed, hook-up activities are underway and drilling operations have commenced. Onshore, the gas plant and pipeline construction are progressing.
- **Enfield Oil project:** The project is progressing well with start-up expected late Q2 2006 to early Q3 2006, well ahead of the Q4 2006 target. Drilling and offshore activities are maintaining good progress and the Floating Production Storage and Offloading ("FPSO") vessel is scheduled for sailaway in late April 2006.
- **Stybarrow Oil project:** The project is currently on schedule for start-up in 2008.
- **Pluto:** Design work is progressing for a LNG plant in the Pilbara based on the Pluto discovery. Woodside signed a second Heads of Agreement for sale of LNG from the Pluto development, with Kansai Electric, bringing total committed volumes to 3.25-3.75 mtpa. Results from the Pluto-3 appraisal well, drilled in Q1 2006, were within expectations and confirmed expected reservoir development. The level of environmental assessment for the project was confirmed as Public Environment Review ("PER"), and a PER for site preparation activities was submitted to Government.
- **Vincent Oil project:** The Vincent project was approved in March 2006. This is an FPSO-based oil development off the North West Cape, Western Australia. The FPSO will be operated under a service agreement. Capital expenditure of approximately US\$720 million (Woodside share: US\$432 million) is required to complete the Phase I development (facilities and wells). First oil from Vincent is planned for 2008, with initial production of about 100,000 bbl of oil per day.
- **Browse:** Following on from a successful appraisal program and concept screening in 2005, plans for 2006 include a further 4 appraisal wells and development concept definition studies. The 2006 appraisal program on Brecknock, Calliance and Torosa is scheduled to commence from late Q2.

UNITED STATES – Gulf of Mexico

- **Atwater Valley 618 - 'Neptune Project'** (Woodside 20% working interest; 17.5 % net revenue interest)

Development and fabrication has commenced. The project is approximately 20% complete. Drilling activity is anticipated to start during May 2006. The project schedule has been stressed due to Gulf of Mexico hurricane activity in 2005. However the project is still expected to deliver first oil during late 2007.

- **Matagorda Island 806** (Woodside 50% working interest; 38.75% net revenue interest)

The Matagorda Island 806 pipeline was inspected and the well brought back online in late January 2006 to 2 MMcfg per day (Woodside share). Production is flowing at reduced rates due to liquid constraints at the onshore processing facilities.

- **Other Gulf of Mexico shelf developments** are ongoing and could contribute some 30 to 35MMcfg per day (Woodside share) before the end of Q2 2006. They include:-

Brazos A039 - 'Midway Project' (Woodside 50 % working interest; 47.5% net revenue interest) is nearing completion. The operator, Pioneer has set the deck and is currently hooking up the well for first production in Q2 2006.

Galveston 298 (Woodside 100% working interest; 82.30% net revenue interest). The installation of the pipeline is expected to commence in April. First production is expected in mid April 2006.

Galveston 210 (Woodside 16.67 % working interest; 13.39% net revenue interest). Platform and pipeline installations are expected to start in April and first production is expected late April 2006.

High Island-A341 (Woodside 40% working interest; 31.73% net revenue interest). Mariner as Operator plans to spud a second well in 2006 with the installation of the platform and pipeline in late April 2006. Production is expected to commence in Q2 2006.

Mustang Island 804 - 'Mustang Island' (Woodside 75% working interest; 62.25% net revenue interest). The structure has been installed and the pipeline has been laid and awaits connection to the Mustang Island 804-1 well. First production is estimated in May 2006 following final pipeline hook-up.

EXPLORATION ACTIVITIES

Exploration or appraisal wells drilled during Q1 2006 were:

| Well Name | Basin/ Area | Target | Woodside's Interest (%) | Spud Date | Total Well Depth [^] (metres) | Remarks |
|--------------------------------|---------------------|-----------|-------------------------|--------------|--|--|
| AUSTRALIA | | | | | | |
| Pluto-3 | Carnarvon, WA-350-P | Gas | 100.00 | 29 December | 3,530 | Successful appraisal |
| Taj-1 | Carnarvon, WA-20-L | Oil | 59.32 | 2 February | 2,049 | Unsuccessful |
| Pleiades-1 | Carnarvon, WA-1-P | Oil | 59.32 | 13 February | 3,567 | Unsuccessful |
| Thylacine South-1 [□] | Otway, T/30P | Gas | 51.55 | 17 March | 3,245 | Drilling at end of quarter |
| AFRICA | | | | | | |
| Zoulé-1 | Mauritania, PSC C6 | Oil | 37.58 | 25 December | 3,730 | Unsuccessful |
| Doré-1 | Mauritania, PSC B | Oil | 53.85 | 18 January | 2,267 | Unsuccessful |
| A1-NC209 | Libya, NC209 | Oil | 45.00 | 3 March | 4,120 [#] | Drilling at end of quarter |
| UNITED STATES | | | | | | |
| Egmont-1* | GoM, MC413 | Oil / Gas | 30.00 | 1 August | 4,570 | Unsuccessful |
| Undeafed-1 | GoM, GA345 | Gas | 41.00 | 13 September | 4,420 | Unsuccessful |
| King Kong-3* | GoM, VR16 | Gas | 20.00 | 22 November | 4,920 | Appraisal zone to be completed for production. Exploration target unsuccessful |
| Claymore-1* | GoM, AT140 | Oil | 10.00 | 22 January | 7,620 [#] | Drilling at end of quarter |
| Topaz-4 | GoM, EB157 | Gas | 24.00 | 27 January | 3,550 | Unsuccessful |
| HI 131-2 | GoM, HI131 | Gas | 25.00 | 28 January | 5,120 [#] | Drilling at end of quarter |
| Wesson-1 | GoM, MU771L | Gas | 38.00 | 6 February | 5,750 [#] | Drilling at end of quarter |
| WC297 #1 | GoM, WC297 | Gas | 100.00 | 28 March | 4,650 [#] | Drilling at end of quarter |

[#] Proposed total depth

[^] Reported depths referenced to the rig rotary table

* Not operated by Woodside

[□] Deviated well, surface location in production licence T/L 2

AUSTRALIA

Pluto-3

The **Pluto-3** appraisal well, located in WA-350-P approximately 4 kilometres south-east of the Pluto-1 discovery well in approximately 590 metres of water, was spudded on the 29 December 2005. The well was suspended and the rig released on 19 March 2006.

After reaching total depth, the well was sidetracked due to hole instability to acquire wireline and test data. Preliminary formation evaluation indicates that the well intersected a gross hydrocarbon column of 102 metres and a cased hole test flowed gas to surface at a maximum rate, tubing constrained, of 31.7 MMscfg per day on a 52/64' choke. Well results confirmed expectations and successfully delineated the eastern flank of the field.

Taj-1

The **Taj-1** exploration well, located in WA-20-L approximately 3.5 kilometres east of the Ocean Legend production facility at Legendre in 55 metres of water, was spudded on the 2 February 2006. The well reached a total depth of 2,049 metres and was plugged and abandoned as a dry hole.

Pleiades-1

The **Pleiades-1** exploration well, located in WA-1-P, approximately 30 kilometres north east of the Legendre field, was spudded on 13 February 2006. The well reached a total depth of 3,567 metres and was plugged and abandoned as a dry hole.

Thylacine South-1

The **Thylacine South-1** well, located approximately 2 kilometres south of the Otway well-head platform, with surface location in production licence T/L2, was spudded on 17 March 2006. The well was drilling ahead at end of quarter, targeting an exploration prospect in T/30P. Subsequent to the end of quarter, the well reached a total depth of 3,245 metres and encountered a gross section of approximately 223 metres (true vertical depth) of gas saturated sandstones. The significance of these results is being evaluated.

LIBYA

A1-NC209

The **A1-NC209** exploration well, located in NC209 in the Sirte Basin, onshore Libya, was spudded on 3 March 2006. During the quarter the well reached a depth of 3,210 metres.

MAURITANIA

Doré-1

The **Doré-1** exploration well, located in Mauritania PSC Block B was approximately 19 kilometres east of the Tiof Oil discovery. The well reached a total depth of 2,267 metres and was plugged and abandoned as a dry hole.

UNITED STATES – Gulf of Mexico

Mississippi Canyon 413 – 'Egmont Prospect'

The Egmont-1 well, located in Mississippi Canyon Block 413, operated by Hydro Gulf of Mexico, L.L.C., was drilled to a depth of 4,570 metres during the quarter. The well was deemed unsuccessful and was plugged and abandoned. Dry hole costs were recognised in 2005 financial results.

Galveston Block 345 - 'Undeclared Prospect'

The Undeclared-1 well, located in the Galveston Block 345, reached the proposed total depth of 4,420 metres. It was logged and being deemed unsuccessful, plugged and abandoned during the quarter. Dry hole costs were recognised in 2005 financial results.

Vermillion Block 16 - 'King Kong Prospect'

The King Kong-3 well, located in Vermillion Block 16, operated by McMoran Oil & Gas, was successfully drilled to total well depth of 4,920 metres during the quarter. The exploration target was unsuccessful, however, completion activities on the appraisal zone have commenced with a planned production date in Q2 2006.

Atwater Valley 140 – 'Claymore Prospect'

Drilling operations have been impacted by loop currents in the Gulf at the Claymore-1 well, located in Atwater Valley 140, operated by Kerr McGee. At the end of the quarter, 13-5/8" casing had been successfully run and cemented at a depth of 4,128 metres.

East Breaks 157 - 'Topaz Prospect'

The Topaz-4 well, located in East Breaks Block 157, reached the proposed total depth of 3,550 metres. It was logged and being deemed unsuccessful, plugged and abandoned during the quarter.

High Island Block 131 - 'King of the Hill Prospect'

The HI 131, #2 well is located in the High Island Block 131. During the quarter the well had reached a total depth of 4,317 metres at which point 9-5/8" casing was set and cemented. Subsequent to the end of the quarter the well reached a total depth of 4,964 metres. Hydrocarbons were intersected and additional drilling opportunities are being evaluated. The High Island Block 131 lease is eligible for Deep Gas Royalty Relief.

Mustang Island 771L - 'Wesson Prospect'

The MU 771-1 well is located in Mustang Island Block 771. During the quarter, the well had reached a total depth of 4,412 metres at which point 9-5/8" casing was set and cemented.

West Cameron Block 297

The WC 297-1 well, located in West Cameron Block 297, commenced drilling on 28 March 2006. The well has been drilled to a total well depth of 248 metres.

Seismic surveys conducted during Q1 2006 were:

| Location | Survey name | Type | 3D (sq km full fold) 2D (line km full fold) |
|------------------------|------------------------------|------|--|
| AUSTRALIA | | | |
| Browse | Snarf | 3D | 670 – completed |
| Carnarvon | Pluto North | 3D | 795 - completed |
| Great Australian Bight | Trim | 3D | 1,250 – completed |
| Carnarvon | Willem | 3D | 1,810 – in progress |
| Otway | Aragorn | 3D | 1,200 - in progress |
| AFRICA | | | |
| Libya | NC210 | 2D | 4,418 – completed |
| Libya | Contract Areas 36,52,53 | 3D | 1,685 – completed |
| Libya | Contract Areas 35,36,52,53 | 2D | 7,738 – completed |
| Libya | NC207 | 2D | 2,064 – in progress |
| Algeria | Ksar Hirane, Block 408a/409* | 2D | 1,300 – in progress |

*Not operated by Woodside.

Exploration or appraisal wells planned to commence in Q2 2006:

| Well Name | Basin / Area | Target | Woodside's Interest (%) | Water Depth (metres) | Proposed Total Depth^ (metres) | Remarks |
|------------------------------|-----------------------|-----------|-------------------------|----------------------|--------------------------------|--|
| AUSTRALIA | | | | | | |
| Pluto-4 | Carnarvon, WA-350-P | Gas | 100.00 | 980 | 3,600 | Appraisal, ~5.5km north-east of discovery well Pluto-1 |
| Brecknock-3 | Browse, WA-32-R | Gas | 50.00 | 673 | 3,780 | Appraisal, ~5.5km north-west of Brecknock-1 discovery well |
| Huntsman-1 | Carnarvon, WA-297-P | Gas | 25.17 | 1,470 | 4,420 | Exploration, 360km north-east of the North Rankin platform |
| Goodwyn 10A | Dampier, WA-5-L | Gas | 16.67 | 128 | 3,290 | Appraisal, 6.7km distance from Goodwyn A Platform |
| AUSTRALIA / TIMOR SEA | | | | | | |
| Kuda Tasi-3 | Timor Sea, JPDA 03-01 | Oil | 40.00 | 400 | 3,500 | Appraisal |
| AFRICA | | | | | | |
| A1-NC210 | Libya, Murzuq Basin | Oil & Gas | 45.00 | onshore | 790 | Exploration, 30 km south of the Atshan oil and gas Field |
| A1-NC205 | Libya, Sirte Basin | Oil & Gas | 45.00 | onshore | 2,450 | Exploration |
| ODC-1* | Algeria, 401D | Oil | 26.25 | onshore | 3,170 | Exploration |

| NORTH AMERICA | | | | | | |
|----------------------|------------|-----|-----|----|-------|-------------|
| BS41-B8 | GoM, BS41 | Gas | 25 | 10 | 3,960 | Exploration |
| BS39-1 | GoM, BS39 | Gas | 45 | 9 | 3,900 | Exploration |
| MU803-1 | GoM, MU803 | Gas | 100 | 38 | 2,210 | Exploration |
| WC56-1 | GoM, WC56 | Gas | 100 | 10 | 3,405 | Exploration |

^ Reported depths referenced to the rig rotary table

* Not operated by Woodside

PERMITS AND LICENCES

Permits acquired or disposed of and licences awarded or relinquished during the quarter (some transactions may be subject to government and regulatory approval):

| Region | Permit or Licence Area | Change in Interest (%) Increase or (Decrease) | Woodside's Current Interest % | Remarks |
|----------------------|---|--|-------------------------------|---------------------|
| AUSTRALIA | | | | |
| Carnarvon | WA-369-P | 50 | 50 | Permit Award |
| Carnarvon | WA-370-P | 50 | 50 | Permit Award |
| Bonaparte | WA-34-R | (39) | 0 | Sale of interests |
| NORTH AMERICA | | | | |
| GoM | G27820 / EC53; G27845 / VR18; G27846 / VR19; G27947 / ST306 | 100 | 100 | Lease sale purchase |
| GoM | M101768 / MU750L (N/2 NW/4) | (50) | 0 | Lease expiry |
| GoM | G18423 / GC688 | (24.995) | 0 | Equity transfer |

SALES REVENUE AND EXPENDITURE

Woodside's sales revenue and exploration, evaluation and capital expenditure for the quarter were:

| | Q1 2006 | Q4 2005 | Q1 2005 | 3 months 2006 | 3 months 2005 |
|--|--------------|--------------------|--------------|------------------|------------------|
| Sales Revenue (A\$ millions) | | | | | |
| <u>NWS</u> Domgas & LNG ¹ | 250.8 | 271.2 | 218.3 | 250.8 | 218.3 |
| Condensate | 157.2 | 162.7 | 141.6 | 157.2 | 141.6 |
| Cossack Oil | 63.1 | 71.9 | 99.1 | 63.1 | 99.1 |
| Liquefied Petroleum Gas | 30.1 | 34.1 | 16.9 | 30.1 | 16.9 |
| <u>Laminaria Oil</u> ¹ | 71.2 | 102.9 | 40.7 | 71.2 | 40.7 |
| <u>Legendre Oil</u> ¹ | 28.2 | 28.4 | 41.5 | 28.2 | 41.5 |
| <u>Mutineer Exeter Oil</u> | 30.7 | 47.4 | - | 30.7 | - |
| <u>Ohanet</u> Condensate | 11.5 | 10.8 | 10.1 | 11.5 | 10.1 |
| Liquefied Petroleum Gas | 7.6 | 7.2 | 6.8 | 7.6 | 6.8 |
| <u>Gulf of Mexico</u> Gas ² | 31.3 | 20.7 | - | 31.3 | - |
| Condensate ² | 4.9 | 1.5 | - | 4.9 | - |
| Oil ² | 0.3 | 0.1 | - | 0.3 | - |
| <u>Chinguetti Oil</u> | 33.0 | - | - | 33.0 | - |
| Total | 719.9 | 758.9 | 575.0 | 719.9 | 575.0 |
| Exploration and Evaluation Expenditure (A\$ millions) | | | | | |
| Exploration | | | | | |
| Expensed | 114.9 | 142.3 ⁵ | 44.5 | 114.9 | 44.5 |
| Capitalised ^{3,4} | 27.7 | 2.7 ⁵ | 3.4 | 27.7 | 3.4 |
| Evaluation | | | | | |
| Expensed | 5.0 | (13.1) | - | 5.0 | - |
| Capitalised ⁴ | 90.1 | 73.4 | 37.7 | 90.1 | 37.7 |
| Total | 237.7 | 205.3 | 85.6 | 237.7 | 85.6 |
| Capital Expenditure (A\$ millions) | | | | | |
| Oil & Gas Properties ⁴ | 320.0 | 376.7 | 339.6 | 320.0 | 339.6 |
| Other Property, Plant & Equipment | 0.7 | 3.7 | 0.1 | 0.7 | 0.1 |
| Total | 320.7 | 380.4 | 339.7 | 320.7 | 339.7 |

¹ Sales revenue excludes realised and unrealised gains/losses on embedded derivatives. Where applicable, 2005 prior quarter comparatives have been restated subsequent to the release of IFRIC (D15), which provided further guidance on the treatment of embedded derivatives under AASB 139.

² Gulf of Mexico revenue has been reported net of royalties and net of any realised gain/loss on effective hedges. Further some hedges in place at the time of the Gryphon acquisition have been deemed ineffective under IFRS accounting standards. Accordingly, the realised component of these hedges has not been reflected in sales revenues.

³ Exploration Capitalised represents expenditure on successful and pending wells, plus permit acquisition costs during the period and is net of amortisation of permit acquisition costs and well costs reclassified to expense on finalisation of well results.

⁴ Projects which have achieved Final Investment Decision, result in amounts of previously capitalised Exploration and Evaluation expenditure (from current and prior years) being transferred to Oil & Gas Properties. The table above does not reflect the impact of such transfers. The impact of the transfers will be reflected in the full-year financial report.

⁵ 2005 Q4 comparatives have been adjusted to reflect the subsequent write-off of the Egmont-1 well, amounting to \$19.6M.