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# ASX ANNOUNCEMENT

(ASX: WPL)

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## MEDIA

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## FIRST QUARTER REPORT FOR PERIOD ENDED 31 MARCH 2007

### Key Points

#### Production Volume

- Q1 2007 production was 25.9% higher than the corresponding period of Q1 2006, primarily the result of improved NWSV production and the contribution from Enfield oil field which started production in July 2006.
- Quarterly production of 18.0 MMboe was 4.9% lower than the previous quarter, primarily the result of tropical cyclone activity.

#### Sales Volume

- Q1 2007 sales volume was 25.6% higher than the corresponding period of Q1 2006 due to higher production.
- Quarterly sales volume of 17.2 MMboe was 13.9% lower than the previous quarter due to lower production and timing of cargoes.

#### Revenue

- Q1 2007 sales revenue was 24.9% higher than the corresponding period of Q1 2006, as a result of increased production.
- Quarterly sales revenue of A\$899.3 million was 18.1% lower than the previous quarter due to lower sales volumes and lower commodity prices.

#### Activities

- The Pluto LNG development has been granted ministerial consent under the WA Aboriginal Heritage Act for its LNG plant site (Site B). Site preparation for the LNG tanks on Site A is underway, and long lead item commitments are being progressed.
- The North West Shelf Venture signed three heads of agreement with customers, Kogas, Kyushu Electric and Tohoku Electric, for the ongoing supply of LNG beyond 2009.
- Woodside Energy (Korea) Pte Ltd, a wholly owned subsidiary of Woodside Petroleum Ltd., agreed with the Korea National Oil Corporation and the Government of the Republic of Korea to acquire 50% equity in a concession over a deep-water, frontier exploration block offshore the Republic of Korea.
- During the quarter Mark Chatterji was appointed as Woodside's CFO.

## Production Summary

The company's share of production and sales for the quarter ended 31 March 2007 was:

		Q1 2007	Q4 2006	Q1 2006	3 months 2007	3 months 2006
DOMESTIC GAS	Deliveries (av.TJ/d)	275	261	261	275	261
NWSV LIQUEFIED NATURAL GAS (LNG)	Production (t)	483,822	521,233	468,325	483,822	468,325
	Sales Delivered (t)	455,705	540,257	461,808	455,705	461,808
	Cargoes Delivered	49	57	50	49	50
NWSV CONDENSATE	Production (bbl)	2,017,360	2,141,933	1,974,215	2,017,360	1,974,215
	Sales (bbl)	1,917,835	2,316,295	1,893,691	1,917,835	1,893,691
COSSACK OIL	Production (bbl)	1,149,225	1,343,005	750,972	1,149,225	750,972
	Sales (bbl)	1,184,360	1,271,180	752,299	1,184,360	752,299
NWSV LIQUEFIED PETROLEUM GAS (LPG)	Production (t)	37,193	38,176	35,319	37,193	35,319
	Sales (t)	36,060	42,824	31,832	36,060	31,832
LAMINARIA- CORALLINA OIL	Production (bbl)	1,245,800	1,474,579	895,852	1,245,800	895,852
	Sales (bbl)	1,137,594	1,379,909	889,455	1,137,594	889,455
LEGENDRE OIL	Production (bbl)	198,936	276,747	220,789	198,936	220,789
	Sales (bbl)	-	495,151	277,738	-	277,738
MUTINEER – EXETER OIL	Production (bbl)	276,549	331,408	288,666	276,549	288,666
	Sales (bbl)	261,453	365,008	307,186	261,453	307,186
ENFIELD OIL	Production (bbl)	2,477,018	2,202,025	-	2,477,018	-
	Sales (bbl)	2,573,685	2,398,682	-	2,573,685	-
GULF OF MEXICO GAS	Production (MMBtu) <sup>3</sup>	3,741,537	4,367,671	2,189,281	3,741,537	2,189,281
	Sales (MMBtu) <sup>3</sup>	3,741,537	4,367,671	2,189,281	3,741,537	2,189,281
GULF OF MEXICO CONDENSATE	Production (bbl) <sup>3</sup>	70,336	74,490	49,626	70,336	49,626
	Sales (bbl) <sup>3</sup>	70,336	74,490	49,626	70,336	49,626
GULF OF MEXICO OIL	Production (bbl) <sup>3</sup>	4,385	3,138	2,183	4,385	2,183
	Sales (bbl) <sup>3</sup>	4,385	3,138	2,183	4,385	2,183
<b>Sub Total</b>	<b>Production (boe)#</b>	<b>16,739,705</b>	<b>17,486,999</b>	<b>12,856,621</b>	<b>16,739,705</b>	<b>12,856,621</b>
	<b>Sales (boe)#</b>	<b>16,190,072</b>	<b>18,187,675</b>	<b>12,721,691</b>	<b>16,190,072</b>	<b>12,721,691</b>

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

CHINGUETTI OIL (PSC)	Production (bbl) <sup>2</sup>	721,399	863,732	877,713	721,399	877,713
	Sales (bbl) <sup>2</sup>	450,415	1,178,053	400,538	450,415	400,538
OHANET CONDENSATE ENTITLEMENT (RSC)	Production (bbl) <sup>1</sup>	343,097	370,186	349,971	343,097	349,971
	Sales (bbl) <sup>1</sup>	343,097	370,186	349,971	343,097	349,971
OHANET LPG ENTITLEMENT (RSC)	Production (t) <sup>1</sup>	27,936	30,142	28,496	27,936	28,496
	Sales (t) <sup>1</sup>	27,936	30,142	28,496	27,936	28,496
<b>Sub Total</b>	<b>Production (boe) #</b>	<b>1,293,225</b>	<b>1,480,709</b>	<b>1,460,998</b>	<b>1,293,225</b>	<b>1,460,998</b>
	<b>Sales (boe) #</b>	<b>1,022,241</b>	<b>1,795,030</b>	<b>983,823</b>	<b>1,022,241</b>	<b>983,823</b>
<b>TOTAL</b>	<b>Production (boe) #</b>	<b>18,032,930</b>	<b>18,967,708</b>	<b>14,317,619</b>	<b>18,032,930</b>	<b>14,317,619</b>
	<b>Sales (boe) #</b>	<b>17,212,313</b>	<b>19,982,705</b>	<b>13,705,514</b>	<b>17,212,313</b>	<b>13,705,514</b>

1 RSC derived volumes have been calculated using the 10 year oil price at the time of initial production.

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

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

(MMcfcg) = million cubic feet of gas (Bcf) = billion 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 Gas:**

**Domestic Gas:** Production of 612 TJ per day (Woodside share: 275 TJ per day) increased from 535 TJ per day (Woodside share: 261 TJ per day) in the previous quarter due to higher customer demand.

**LNG:** Production of 33,660 tonnes per day (Woodside share: 5,376 tonnes per day) was lower than the previous quarter of 35,493 tonnes per day (Woodside share: 5,666 tonnes per day) due to reduced production with warmer seasonal conditions and production restrictions as a result of tropical cyclone activity. For the month of May, Train 3 and the Goodwyn platform will be shut down for scheduled maintenance.

**Condensate:** Production of 101,554 bbl per day (Woodside share: 22,415 bbl per day) was lower than the previous quarter of 105,617 bbl per day (Woodside share: 23,462 bbl per day) due to the shutdown of Stabiliser 1 for cleaning, lower gas rates and production restrictions during seasonal cyclonic period.

**LPG:** Production of 2,562 tonnes per day (Woodside share: 413 tonnes per day) was lower than the previous quarter of 2,575 tonnes per day (Woodside share: 415 tonnes per day) due to lower gas and condensate rates.

- **North West Shelf Venture Oil:**

**Cossack Pioneer:** Production of 76,615 bbl per day (Woodside share: 12,769 bbl per day) was lower than the previous quarter of 87,587 bbl per day (Woodside share: 14,598 bbl per day) due to tropical cyclone activity.

- **Laminaria and Corallina:** Combined production of 21,292 bbl per day (Woodside share: 13,828 bbl per day) was lower than the previous quarter of 24,762 bbl per day (Woodside share: 16,028 bbl per day) due to natural reservoir decline.

- **Legendre:** Production of 4,811 bbl per day (Woodside share: 2,210 bbl per day) was lower than the previous quarter of 6,548 bbl per day (Woodside share: 3,008 bbl per day) primarily due to significant cyclone disruption in March. Woodside completed the sale of its interest in the Legendre production licence and adjacent exploration acreage in March and will now seek government approval and registration. Woodside will continue to act as operator on an interim basis until responsibility for day to day operations can be completely handed over.

- **Mutineer-Exeter:** Production of 37,473 bbl per day (Woodside share: 3,073 bbl per day) was lower than the previous quarter of 43,930 bbl per day (Woodside share: 3,602 bbl per day) due to significant tropical cyclone disruption. The sharp production decline seen in 2006 has been arrested, and the fields are performing strongly with stable production of around 46,000 bbl per day.

- **Enfield:** Production of 45,871 bbl per day (Woodside share: 27,522 bbl per day) was higher than the previous quarter of 39,892 bbl per day (Woodside share: 23,935 bbl per day) due to the benefits of water injection support within the reservoir being realised. As previously reported ENA-03 remains shut in, with intervention scheduled for mid May.

## AFRICA

- **Mauritania - Chinguetti:**

Gross production of 1,649,926 bbl was achieved for the quarter. Woodside's entitlement of 721,399 bbl is determined in accordance with the terms of the Production Sharing Contract.

Gross production of 18,333 bbl per day (Woodside share: 8,016 bbl per day) was lower than the previous quarter of 23,390 bbl per day (Woodside share: 9,388 bbl per day) due to the Chinguetti-18 drilling activities, and planned intervention work on Chinguetti-14.

The Chinguetti-14 well was returned to production 8 March 2007 and the new Chinguetti-18 development well was completed for production on 11 March 2007. Gross April production is averaging above 20,000 bbl per day. In addition, a seismic campaign to acquire high resolution 3D and 4D data has been completed at Chinguetti. The results will be interpreted and used to optimise future well drilling opportunities.

- **Algeria - Ohanet:**

Woodside's share of the revenue entitlement received by the Ohanet Joint Venture was US\$13.7 million for the three months from January to March 2007 which equates to 343,097 bbl of condensate and 27,936 tonnes of LPG. These derived volumes were calculated using the 10 year oil price at the time of initial production.

## UNITED STATES

- **Gulf of Mexico:**

Woodside's estimated share of production during the quarter was 74,721 bbl of liquids and 3,741,537 MMBtu of gas (3,677,028 MMcfg). These volumes were produced from 18 fields in the Gulf of Mexico.

At the end of Q1 2007 Gulf of Mexico production was approximately 48 MMcfg per day and 825 bbl of liquids per day.

## Development Activities

### AUSTRALIA

- **North West Shelf Venture**

**LNG Phase V Expansion Project:** The LNG V Project is now 70% complete. Shipping of prefabricated modules to Karratha is ongoing and is expected to be completed in May 2007. The project remains on schedule for LNG shipments in Q4 2008.

**Perseus over Goodwyn Project:** Work is progressing towards a Q3 2007 start-up. Subsea installation activities are well advanced with completion expected in Q2 2007.

**Angel Project:** The project is on schedule for a Q4 2008 start-up. Drilling activities are progressing and work is continuing on jacket fabrication in China and topsides fabrication in Malaysia.

- **Otway Gas Project:** Project execution is well advanced with offshore activities complete and the onshore plant essentially mechanically complete with pre-commissioning activities underway. Commissioning gas will be introduced into the plant in early June and sales gas will follow once commissioning is complete.
- **Stybarrow Oil Project:** The project is on schedule for an early 2008 project start-up. Drilling activities continue and offshore installation of the mooring system have commenced. The Stybarrow FPSO vessel is in a Singapore shipyard where topsides and turret installations are progressing.
- **Vincent Oil Project:** The project is progressing towards a Q3 2008 start-up. Fabrication of topsides facilities are progressing in Thailand and the FPSO vessel "Ellen Maersk" has arrived at the Singapore shipyard. Fabrication of subsea equipment is on schedule. Recent cyclonic conditions delayed the start of the drilling programme. Drilling commenced 13 April 2007.
- **Pluto:** Site preparation is underway on the Pluto LNG tank site (Site A), with bulk earthworks currently in progress.

Ministerial consent has been granted under the WA Aboriginal Heritage Act for development on the Pluto LNG plant site (Site B). On the LNG tank site, relocation of the rock art engravings has been successfully completed, with no damage to rock art.

Front End Engineering Design for the onshore and offshore facilities remains on schedule to be completed in mid-2007. Commitments to long lead items, including a pipelay vessel, pre-assembled unit fabrication

and LNG tank fabrication, are progressing consistent with the board funding approval of A\$1.4 billion in December 2006.

The Pluto-6 well will be drilled in Q2 2007 to optimise development well locations and design.

The project is progressing to plan and is on track to allow a final investment decision to be made in mid-2007, and for first LNG deliveries to Tokyo Gas and Kansai Electric by end 2010.

- **Browse:** Torosa-2 completed the appraisal of the eastern flank of the Torosa field. It encountered Plover Formation within prognosis and was plugged and abandoned. Calliance-2 commenced appraisal of the central portion of the Calliance field. The well has encountered gas bearing reservoir as expected and will be plugged and abandoned according to plan. The Snarf-1 exploration well is planned to commence in Q2 2007.

An Environmental Protection Statement for the proposed Maxima 3D Marine Seismic Survey over the southern part of the Torosa field was produced and submitted to the Environmental Protection Authority. Acquisition of the survey is planned in the second half of 2007.

Studies for development concept selection are ongoing. Geophysical surveys to support concept and site selection activities commenced in early February. These surveys will be completed in Q2 2007.

A community reference group was established to provide external input into the site evaluation activities.

- **Sunrise:** On 23 February 2007, the governments of Timor-Leste and Australia ratified the treaty on Certain Maritime Arrangements in the Timor Sea (CMATS). The Timor-Leste Government also ratified the International Unitisation Agreement (IUA), Australia having previously ratified this agreement in 2004. Ratification of both treaties brings into force the legal and regulatory framework required by the Sunrise Joint Venture to reconsider development of the Greater Sunrise gas fields.

A team has been established to review work completed prior to the development being stalled in 2004, including assessing if further appraisal work is required. The team shall also work towards the conclusion of an appropriate Development Plan, a Fiscal Stability Agreement and marketing of the resource.

## UNITED STATES – Gulf of Mexico

### • Gulf of Mexico Deep Water Projects

**Atwater Valley 618 ‘Neptune’:** The project was approximately 65% complete at the end of Q1 2007 and is on schedule for an early 2008 start-up. The operator, BHPB, has maintained its target of first oil forecast for late 2007, however this is under pressure due to installation schedule issues.

**Atwater Valley 140-1, ST2 ‘Claymore’:** The rig was released on 22 January 2007 and the project team is currently evaluating the results of the sidetrack well. A rig is expected to be back on location for further appraisal drilling later this year.

**Garden Banks 258/302-2, ST2 – ‘Power Play’:** Results of the sidetrack ST-2 well drilled in late December 2006 are being evaluated. Anadarko, the operator, has formed an Integrated Project Team to prepare the Development Plan for the contract area. The team will also assist in the planning, design, engineering and installation of a production system for the deepwater lease.

### • Gulf of Mexico Shelf Projects

**Mustang Island 804:** The well remained shut-in for the entire quarter. Permitting for the new pipeline was approved during the quarter and installation work is expected to commence in late April and production expected to be re-established in Q2 2007 at 12 MMcfg per day net to Woodside.

## Exploration and Appraisal Activities

Exploration or appraisal wells drilled during Q1 2007 were:

Well Name	Basin/ Area	Target	Woodside's Interest (%)	Spud Date	Total Well Depth^ (metres)	Remarks
<b>AUSTRALIA</b>						
Sculptor-2	Carnarvon, WA-24-L	Gas	15.78	29 Dec	3,747	Appraisal
Sculptor-3	Carnarvon, WA-24-L	Gas	15.78	22 Jan	3,434	Appraisal
Torosa-2	Browse, WA-30-R	Gas	50.00	8 Jan	4,811	Appraisal
Calliance-2	Browse, WA-28-R	Gas	25.00	24 Feb	4,188	Appraisal
<b>AFRICA</b>						
A1-NC206	Libya, Sirte Basin	Oil & Gas	45.00	10 Oct	3,475	Gas/Condensate Discovery
B1-NC206	Libya, Sirte Basin	Oil & Gas	45.00	21 Dec	4,172	Non-commercial Gas Discovery
C1-NC206	Libya, Sirte Basin	Oil & Gas	45.00	16 Mar	2,652 <sup>#</sup>	Currently drilling
B2-NC210	Libya, Murzuq Basin	Gas	45.00	10 Jan	1,158	Appraisal
C2-NC210	Libya, Murzuq Basin	Oil & Gas	45.00	20 Dec	1,095	Appraisal
RERW-1	Algeria, 401D	Oil	26.25	31 Dec	3,310	Re-entry and test. Oil discovery
Pomboo-1	Kenya, Block L-5	Oil	30.00	2 Dec	4,887	Unsuccessful
<b>UNITED STATES</b>						
Blackwater-1ST1	GoM, GC246	Oil	42.00	29 Dec	5,047	Unsuccessful

<sup>#</sup> Proposed total depth

<sup>^</sup> Reported depths referenced to the rig rotary table

\* Not operated by Woodside

### AUSTRALIA

#### Sculptor-2

The **Sculptor-2** deviated gas appraisal well is located in WA-24-L approximately 30 kilometres southwest of the Goodwyn platform, in 86 metres of water, and was spudded on 28 December 2006 and drilled to a measured depth of 3,747m. The well encountered an 8 metre gas column (true vertical depth) and an 8 metre oil column (true vertical depth).

#### Sculptor-3

**Sculptor-3** was drilled as a deviated exploration side-track of the Sculptor-2 appraisal well, using the 'SEDCO 703' rig. The well kicked-off from a measured depth of 2,008m on 22 January 2007 and reached a total measured depth of 3,434m. The well encountered an 18 metre gas column (true vertical depth) in Mungaroo Formation reservoir sandstones within WA-24-L. The well was plugged and abandoned as planned and operations completed on 2 February 2007. The significance of the result is being assessed.

#### Torosa-2

The **Torosa-2** appraisal well was drilled by the 'Nan Hai VI' drilling rig in 466 metres of water. The well appraised the eastern flank of the Torosa field encountering the objective Plover Formation within prognosis. No production testing was undertaken and the well was plugged and abandoned and the rig released on 29 March 2007.

#### Calliance-2

The **Calliance-2** appraisal well was drilled using the 'Chikyu' drill ship in 501 metres of water. The well appraised the central portion of the Calliance field encountering gas bearing reservoir as expected. No production testing was undertaken and the well will be plugged and abandoned after completion of wire-line logging operations.

## **AFRICA**

### **A1-NC206**

The **A1-NC206** well located in the Sirte Basin Libya was spudded 10 October, 2006. The total depth of 3,475 metres was reached on 18 November 2006. A completion string was run and well testing operations were completed with a rig-less testing unit in early 2007. An initial production test of the Upper Sabil Formation confirmed the presence of a gas column and flowed 12.1 MMcfg per day through a 48/64 inch choke with a gas to condensate ratio of 30-35 bbl/MMscf. The absolute open flow potential is calculated to be 16.7 MMcfg per day. The well was suspended as a gas and condensate discovery.

### **B1-NC206**

The **B1-NC206** well located in the Sirte Basin Libya, was spudded on 21 December 2006 and reached a total depth of 4,172 metres. Hydrocarbons were encountered but were considered after evaluation to be non-commercial. The well was plugged and abandoned on 25 February 2007 with the rig released to the C1-NC206 location.

### **C1-NC206**

The **C1-NC206** well located in the Sirte Basin Libya, was spudded on 16 March 2007. As at 31 March 2007 the well was at 1,748 metres. Planned total depth is 2,652 metres.

### **B2-NC210**

The **B2-NC210** appraisal well located in the Murzuq Basin Libya is an appraisal of the B1-NC210 discovery located 10 kilometres to the south of the discovery well. It was spudded on 10 January 2007 and reached a total depth of 1,158 metres. Hydrocarbons were encountered, however further evaluation will be required. The well was plugged and abandoned on 30 January 2007.

### **C2-NC210**

The **C2-NC210** appraisal well located in the Murzuq Basin Libya is an appraisal of the C1-NC210 discovery located 8 kilometres to the southwest of the discovery well. It was spudded on 20 December 2006 and reached a total depth of 1,095 metres. The well failed to encounter hydrocarbons and was plugged and abandoned on 5 January 2007 with the rig released to the B2-NC210 location.

### **RERW-1**

The **RERW-1** well, located in Block 401D in the Berkine Basin Algeria, was re-entered on 31 December 2006. A successful cased hole test was conducted over the Triassic TAGI sandstone. A secondary discovery report has been submitted to Sonatrach for its approval.

### **Pomboo-1**

The **Pomboo-1** well, located in Block L-5 Kenya, and spudded on 2 December 2006 in 2,193m of water approximately 55km of the coast of Kenya. The well was drilled to a total depth of 4,887 metres by the drill ship Chikyu. Although the well intersected over 200 metres of moderate to good quality reservoir sandstone, a full suite of wireline logs confirmed the absence of hydrocarbons. The well was plugged and abandoned.

## **UNITED STATES – Gulf of Mexico**

### **Green Canyon 246-1, ST01 – ‘Blackwater Prospect’**

A sidetrack down structure of the original well commenced drilling in late December 2006 to a total depth of 5,047 metres measured depth. The sidetrack well was drilled during the quarter, deemed unsuccessful, and subsequently plugged and abandoned.

## Seismic surveys & CSEM conducted during Q1 2007 were:

Location	Survey name	Type	3D (sq km full fold / 2D (line km full fold)
<b>AUSTRALIA</b>			
WA-347/348/353-P, Carnarvon	Cazadores	CSEM	265 km
<b>SOUTH AMERICA</b>			
Brazil, Santos Basin*	Santos 11	3D	987 sq km

\* Not operated by Woodside.

## Exploration or appraisal wells planned to commence in Q2 2007:

Well Name	Basin / Area	Target	Woodside's Interest (%)	Water Depth (metres)	Proposed Total Depth^ (metres)	Remarks
<b>AUSTRALIA</b>						
Ixion-1	WA-370P, Carnarvon	Gas	50.00	1338	3075	Exploration
Lady Nora-1	WA-28-P, Carnarvon	Gas	15.78	78	3526	Exploration
Snarf-1	WA-275-P, Browse	Gas	25.00	1700	4100	Exploration
Pluto-6	Carnarvon, WA-350-P	Gas	100.00	1005	3172	Appraisal
Vincent-3	Exmouth, WA-28-L	Oil	60.00	349	1800	Appraisal
<b>AFRICA</b>						
A1-NC209 ST	Libya, Murzuq Basin	Oil	45.00	Onshore	4300	Exploration
A1-35/3	Libya, Offshore Sirte	Oil	55.00	700	3525	Exploration
A1-36/2	Libya, Offshore Sirte	Oil	55.00	1090	2600	Exploration
A1-53/4	Libya, Offshore Sirte	Oil	55.00	TBA	TBA	Exploration
<b>UNITED STATES</b>						
Corona Del Mar-1	GoM, GC949	Oil	15.00	1,636	8,314	Exploration

^ Reported depths referenced to the rig rotary table

## 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
<b>AUSTRALIA</b>				
Carnarvon	WA-32-L	50.00	50.00	Licence award
Otway	T/L-3	51.55	51.55	Licence award
Browse	WA-396-P	100.00	100.00	Licence award
Browse	WA-397-P	100.00	100.00	Licence award
<b>REPUBLIC OF KOREA</b>				
South Korea	Block 8/6-1N	50.00	50.00	Licence award
<b>UNITED STATES</b>				
GoM	G04558 / BAA7 (S/2)	(50.00)	0.00	Lease termination



## Sales Revenue and Expenditure

The company's share of sales revenue and exploration, evaluation and capital expenditure for the quarter was:

<i>Amounts in A\$ million</i>		<b>Q1 2007</b>	<b>Q4 2006</b>	<b>Q1 2006</b>	<b>3 months 2007</b>	<b>3 months 2006</b>
<b>Sales Revenue</b>						
<b>NWS</b>	Domgas & LNG	237.5	298.2	250.8	237.5	250.8
	Condensate	140.6	183.5	157.2	140.6	157.2
	Cossack Oil	92.5	99.3	63.1	92.5	63.1
	Liquefied Petroleum Gas	26.3	27.8	30.1	26.3	30.1
<b>Laminaria</b>	Oil	88.5	107.9	71.2	88.5	71.2
<b>Legendre</b>	Oil	4.9	36.0	28.2	4.9	28.2
<b>Mutineer Exeter</b>	Oil	22.4	33.6	30.7	22.4	30.7
<b>Enfield</b>	Oil	191.4	177.2	-	191.4	-
<b>Ohanet</b>	Condensate	10.4	11.4	11.5	10.4	11.5
	Liquefied Petroleum Gas	6.9	7.7	7.6	6.9	7.6
<b>Gulf of Mexico</b>	Gas <sup>1</sup>	40.4	33.5	31.3	40.4	31.3
	Condensate <sup>1</sup>	5.2	5.5	4.9	5.2	4.9
	Oil <sup>1</sup>	0.3	0.1	0.3	0.3	0.3
<b>Chinguetti</b>	Oil	32.0	76.1	33.0	32.0	33.0
<b>Total</b>		<b>899.3</b>	<b>1,097.8</b>	<b>719.9</b>	<b>899.3</b>	<b>719.9</b>
<b>Exploration and Evaluation Expense</b>						
	Exploration Expensed <sup>4</sup>	74.4	94.7	98.5	74.4	98.5
	Permit Amortisation	20.2	32.6	16.4	20.2	16.4
	Evaluation Expensed	3.1	18.4	5.0	3.1	5.0
<b>Total</b>		<b>97.7</b>	<b>145.7</b>	<b>119.9</b>	<b>97.7</b>	<b>119.9</b>
<b>Capital Expenditure</b>						
	Exploration Capitalised <sup>2,3,4</sup>	14.7	(29.4)	44.1	14.7	44.1
	Evaluation Capitalised <sup>3</sup>	85.7	80.1	90.1	85.7	90.1
	Oil & Gas Properties <sup>3</sup>	495.2	392.1	320.0	495.2	320.0
	Other Property, Plant & Equipment	4.3	5.4	0.7	4.3	0.7
<b>Total</b>		<b>599.9</b>	<b>448.2</b>	<b>454.9</b>	<b>599.9</b>	<b>454.9</b>

<sup>1</sup> Gulf of Mexico revenue has been reported net of royalties and net of any realised gain/loss on effective hedges. Additionally, 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.

<sup>2</sup> Exploration Capitalised represents expenditure on successful and pending wells, plus permit acquisition costs during the period and is net of well costs reclassified to expense on finalisation of well results.

<sup>3</sup> 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.

<sup>4</sup> Exploration expense and exploration capitalised amounts reported exclude permit amortisation costs. Previously, exploration expense included amortisation expense and amounts capitalised were net of amortisation. Prior year comparatives have been restated.