



NEWS RELEASE

Woodside Petroleum Ltd. & Subsidiaries
A.C.N. 004 898 962
1 Adelaide Terrace
PERTH WA 6000
Tel: (08) 9348 4000 Fax: (08) 9348 5539

Woodside Energy Ltd.
A.C.N. 005 482 986
1 Adelaide Terrace
PERTH WA 6000
Tel: (08) 9348 4000 Fax: (08) 9348 5539

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WOODSIDE SIGNS FPSO CONTRACT FOR ENFIELD DEVELOPMENT

Woodside Energy Ltd. has let the first major construction contract for its Enfield oil development off the North West Cape in Western Australia.

The contract for construction of the hull for a floating production, storage and offloading (FPSO) vessel has been signed with Samsung Heavy Industries Co Ltd, of South Korea.

Woodside's Enfield Area Development General Manager, Duncan Clegg, said design work on the hull would start in advance of environmental approvals and a final investment decision to ensure the project remained on schedule.

"The successful execution of Enfield will create significant growth for Woodside and this contract allows us to commence the initial stages of development without pre-empting the final approvals process," Mr Clegg said.

The 260-metre long vessel will have a double-hull, deadweight of about 150,000 tonnes, and storage capacity of 900,000 barrels of oil. It will be self-propelled and able to leave location in bad weather.

The Enfield Project is in permit WA-271-P, about 40km north-west of the North West Cape. Woodside has a 100% interest in the permit, which includes the Enfield, Vincent and Laverda discoveries. The fields' combined proven oil reserves are currently estimated at 146.4 million barrels. The combined probable oil reserves are currently 216.4 million barrels and the combined probable scope for recovery volumes are currently estimated at 103.1 million barrels.

A decision on environmental approval for the project under Commonwealth legislation is expected soon and, subject to this, Woodside expects to make a final investment decision in the second quarter of 2004. Production from the field is expected in the fourth quarter of 2006.

Total Enfield development capital costs are estimated at about A\$1.5 billion. The contract price for the FPSO hull is confidential.

MEDIA INQUIRIES

Woodside Energy Ltd.

Rob Millhouse, Public Issues Manager
W: (08) 9348 4281 M: (0419) 588 166

INVESTMENT INQUIRIES

Woodside Energy Ltd.

Mike Lynn, Investor Relations Manager
W: (08) 9348 4283 M: (0439) 691 592