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24 January 2003



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Securities and Exchange Commission  
Office of International Corporate Finance  
450 Fifth Street N.W.  
Washington DC 20549  
United States of America

SUPPL

Dear Sir/Madam,

**RE: WOODSIDE PETROLEUM LTD. - EXEMPTION FILE NO. 82.2280**

In accordance with Rule 12g 3-2(b) under the Securities Exchange Act of 1934, we enclose the following document/s which has/have recently been filed with the Australian Stock Exchange ("ASX"):

- News Release in relation to Woodside-Pioneer agreeing terms on Gulf gas play, lodged with the Australian Stock Exchange on 24 January 2003;
- Presentation in relation to Woodside-Pioneer agreeing terms on Gulf gas play, lodged with the Australian Stock Exchange on 24 January 2003.

It would be greatly appreciated if you could return by fax (+61 8 9348 4990) a copy of this letter as proof of receipt.

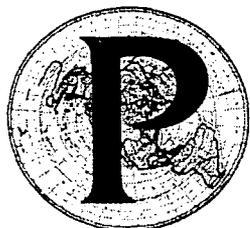
Yours faithfully  
WOODSIDE PETROLEUM LTD.

**Rebecca Sims**  
**Administration Officer**

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THOMSON  
FINANCIAL



**PIONEER**  
NATURAL RESOURCES



## NEWS RELEASE

Pioneer Natural Resources Company (NYSE: PXD)  
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Irving, Texas 75039  
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Friday, 24 January 2003  
6:00am (AWST)

### WOODSIDE-PIONEER AGREE TERMS ON GULF GAS PLAY

Woodside Energy (USA) Inc., a subsidiary of Woodside Energy Ltd., and Pioneer Natural Resources Company of the United States have agreed to a joint exploration program for a two-year campaign over the shallow-water Texas Shelf region of the Gulf of Mexico.

Under the agreement, Woodside has taken a 50% interest in 47 offshore exploration blocks operated by Pioneer, an exploration and production company with substantial holdings and multiple discoveries in the Gulf of Mexico.

The agreement covers eight prospects and 19 leads and includes five wells in 2003 and three in 2004. It represents a total cost to Woodside of US\$55 million. Most of the wells will target gas plays below 4500 metres (15,000 feet).

The eight wells to be drilled by the parties in 2003 and 2004 are on prospects generated and leased by Pioneer since 1997. In addition, the companies will evaluate for potential inclusion in the drilling program shallower gas prospects on other blocks covered by the leases.

Woodside's Director of New Ventures, Dr Agu Kantsler, said the Pioneer deal is a key building block in Woodside's growth strategy. It provided the company with a cost-effective opportunity to participate in and evaluate the Gulf of Mexico shelf gas play.

"The Gulf of Mexico is one of Woodside's four focus areas in our search for international exploration and production opportunities to complement our Australian interests," Dr Kantsler said.

"Through this transaction, we continue our staged approach to building a balanced portfolio of shallow and deepwater opportunities in the Gulf of Mexico to manage risk and reward."

Pioneer's Vice President of Exploration, Chris Cheatwood, said drilling of the first of five wells was expected to begin before the end of March.

"By combining both companies' technical expertise and capital, we can better manage our risk and properly test a broader portfolio of prospects," he said.

Dr Kantsler said the Pioneer acreage targeted emerging deep gas, an under-explored play that had attracted significant interest in the past few years, primarily because discoveries could be brought into production within six months to two years due to their proximity to existing infrastructure.

"This opportunity offers the potential for Woodside to achieve gas production and revenue from the Gulf shelf within the next two years," Dr Kantsler said.

Pioneer is a large US independent exploration and production company with a market capitalisation of about US\$3 billion. The company had a drilling success rate in 2001 of 85%. It has total proved reserves equivalent to 4.1 trillion cubic feet of natural gas or 671 million barrels of oil. Pioneer operates in the US, Canada, Argentina, South Africa, Gabon and Tunisia.

Woodside Energy Ltd. is Australia's largest exploration and production company by market capitalisation and is operator of the North West Shelf Venture, Australia's largest resource project. Its interests include Australia, Gulf of Mexico, North Africa and West Africa.

*A presentation that includes location maps in the Gulf of Mexico has been released to the ASX under separate cover and also posted on Woodside's web site.*

Woodside: [www.woodside.com.au](http://www.woodside.com.au)  
Pioneer Natural Resources: [www.pioneernc.com](http://www.pioneernc.com)

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and Communication

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# Woodside Petroleum Ltd.

## Woodside-Pioneer agree terms on Gulf gas play

### 24 January 2003

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## Texas Shelf Deep Gas Play - Overview

Woodside  
'Shaping up for Growth'

- Woodside and Pioneer Natural Resources have agreed to explore for gas on the Texas Shelf - first drilling before end Q1 2003
- This gives Woodside access to a quality portfolio of gas prospects with ready access to the energy-intensive US market
- Woodside earns 50% equity in 47 offshore lease blocks by participating in 8 exploration wells (5 planned in 2003, 3 in 2004) at a total expected cost of US\$55MM
- The program fits Woodside US strategy and provides potential for Gulf gas production and revenue within two years
- The new portfolio balances Woodside's existing deepwater holdings which have longer discovery-to-production lead times

### Key Metrics

- Total cost to Woodside: US\$55MM
  - US\$41MM in 2003
  - US\$14MM in 2004
- Activity level:

|      |         |
|------|---------|
| 2003 | 5 wells |
| 2004 | 3 wells |
- Discovery-to-production time: 6-24 months, depending on reserves
- Exploration potential in 2005-2006 through access to large shelf portfolio

'Shaping up for Growth'

- The GOM Shelf is a proven province with upside potential
  - Small, high-value oil and gas shallow targets
  - Larger, deeper gas targets
- Access to extensive, open-access infrastructure network
- Increased exposure to the gas market
- Woodside balances its portfolio with smaller, short-term projects vs the larger, longer-term deepwater projects (eg. Neptune)
- Leverages Woodside's core competencies in offshore exploration and builds on experience developed in deepwater exploration

# Woodside Gulf of Mexico

## 'Shaping up for Growth'

Deepwater Interests  
- 2002 Drilling Activity -

Louisiana

New Orleans

Houston

Texas

0

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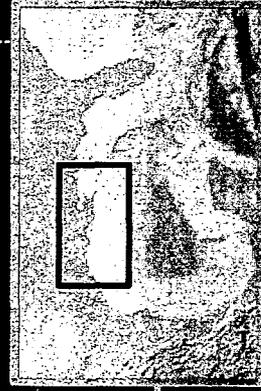
Water Equivalency

Voss  
(in progress)

Redwood

Neptune  
(discovery)

Kansas



# Woodside Gulf of Mexico

## Woodside

### 'Shaping up for Growth'

#### Texas Shelf Interests = 2003 & 2004 Drilling Activity -

Texas

Houston

Trinidad

Antigua

Roatan

Stirrup (Spinaker, Pioneer, 2001)  
Gas discovery  
151' net pay

Komodo (P)

Fiji (Pioneer, 2000)  
Gas discovery  
108' net sand

Samoa

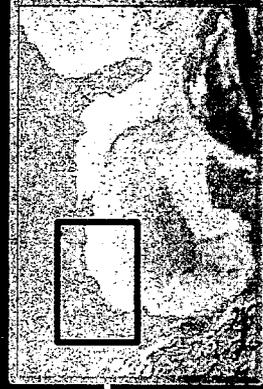
Midway

Bison

Cyprus

0 100  
kilometres

50% Woodside Equity - Texas Shelf  
100% Woodside Equity - water-equity block



# Texas Shelf Play Types

## Woodside 'Shaping up for Growth'

**Inner Shelf Play**  
(mature)

**Outer Shelf Play**  
(mature)  
1 of 8 wells in 2003-2004

**Intra-Slope Basin Play**  
(conceptual, emerging)

### Shelf-Margin Delta Play

Reserves: 2.64 Tcf (15 fields)  
Production Rates: 80-100 MMscf/d possible  
Shelf Deep Gas Play yet to find: 10.5Tcf (P50 level)

**Shelf-Margin Delta Play**  
(immature, producing)  
7 of 8 wells in 2003-2004



# Woodside Gulf of Mexico

## Woodside 'Shaping up for Growth'

### Deepwater and Texas Shelf Interests - Post-Pioneer Deal -

Louisiana

New Orleans

Texas

Houston

0 100 200

Kilometres

50% Woodside Equity - Texas Shelf

