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13 May 2003



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 documents which have recently been filed with the Australian Stock Exchange ("ASX"):

- Stock Exchange Release in to Bruce Steenson's presentation to the Australian Upstream Gas & Its Markets Conference, lodged with the Australian Stock Exchange on 13 May 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  
Compliance Officer**

**PROCESSED**

**JUN 11 2003**

**THOMSON  
FINANCIAL**

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**The Otway Gas Project:  
A new gas resource for  
south-eastern Australia**

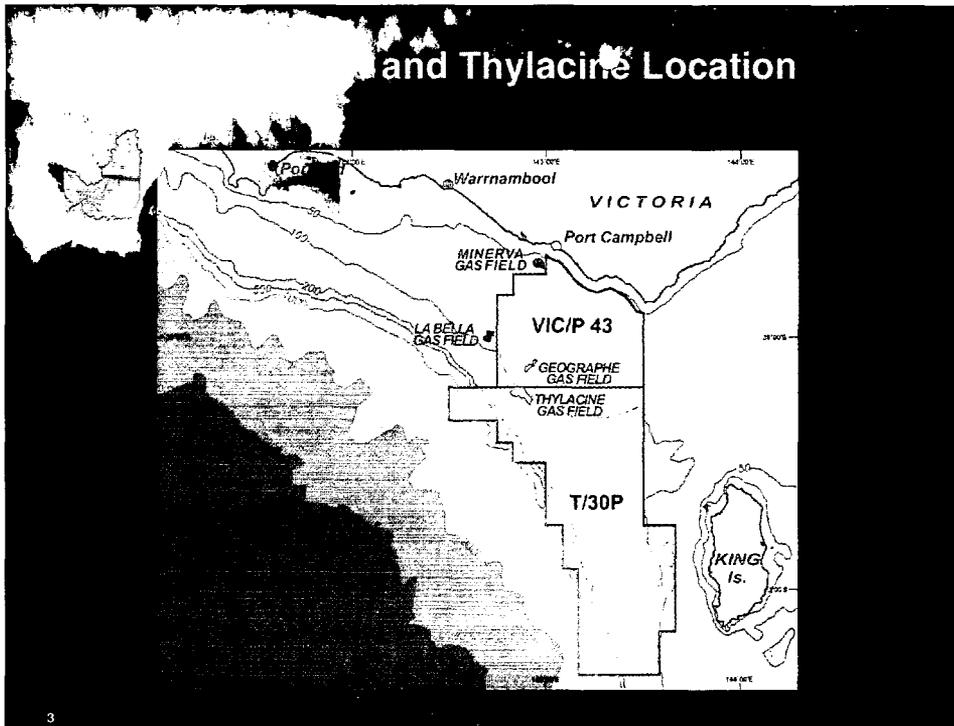
**Australian Upstream Gas & Its Markets  
Conference**

Bruce Steenson, Otway Development Manager  
13 May 2003

**Otway Gas Project**

- Development of the Geographe and Thylacine gas fields in permits Vic/P43 and T/30P in the offshore Otway Basin
- Gas supply to Victoria and South Australia
- Operated by Woodside on behalf of the Vic/P43 and T/30P joint venturers:
  - Woodside Energy Ltd. 51.55%
  - Origin Energy Resources Limited 29.75%
  - Benaris International N.V. 12.7%
  - CalEnergy Gas (Australia) Limited 6%

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### Otway Gas Project Drivers

- Large volume of gas discovered ideally located between Vic. & SA gas markets
- Market opportunity in 2006
- New supplier of gas into Eastern Australian markets
  - Improved security of supply should interruptions occur at Longford or Moomba
  - Creates competition in gas supply
- Otway Gas is a significant link in a chain of new Victorian resource and infrastructure projects
  - Minerva, Yolla (BassGas), SEA Gas pipeline, Thylacine & Geographe

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## Exploration History

– Acquired 3D seismic

- **May 2001:** Drilled Thylacine-1 exploration well. Discovered gas in a 281m gross gas column. Suspended well
- **August 2001:** Drilled Thylacine-2 appraisal well. Found 230m gross gas column. Drill stem test at 28 million scf/d from two zones. Abandoned well.

### VIC/P43 Permit

- **1999:** Acquired 3D seismic
- **May/June 2001:** Drilled Geographe-1 exploration well. Discovered gas in a 240-metre gross gas column. Suspended well
- **September 2001:** Drilled Geographe North exploration well. Abandoned well as a dry hole.

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## Subsurface Definition

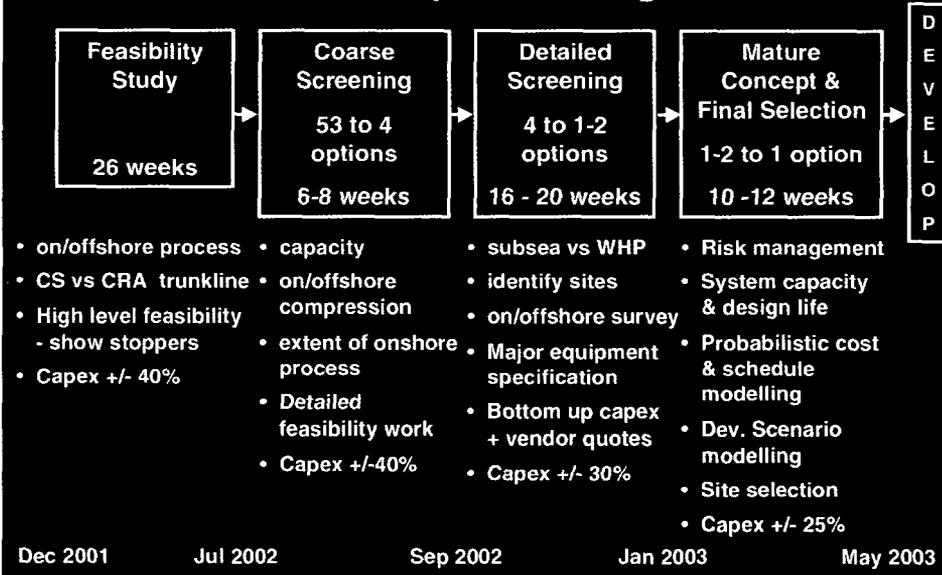
- **Subsurface Definition studies nearing completion**
  - Structural & geological interpretation studies
  - Dynamic modelling
- **Combined (probable) Reserves:**
  - Dry Gas: 0.85 TCF
  - Condensate: 10.7 million barrels

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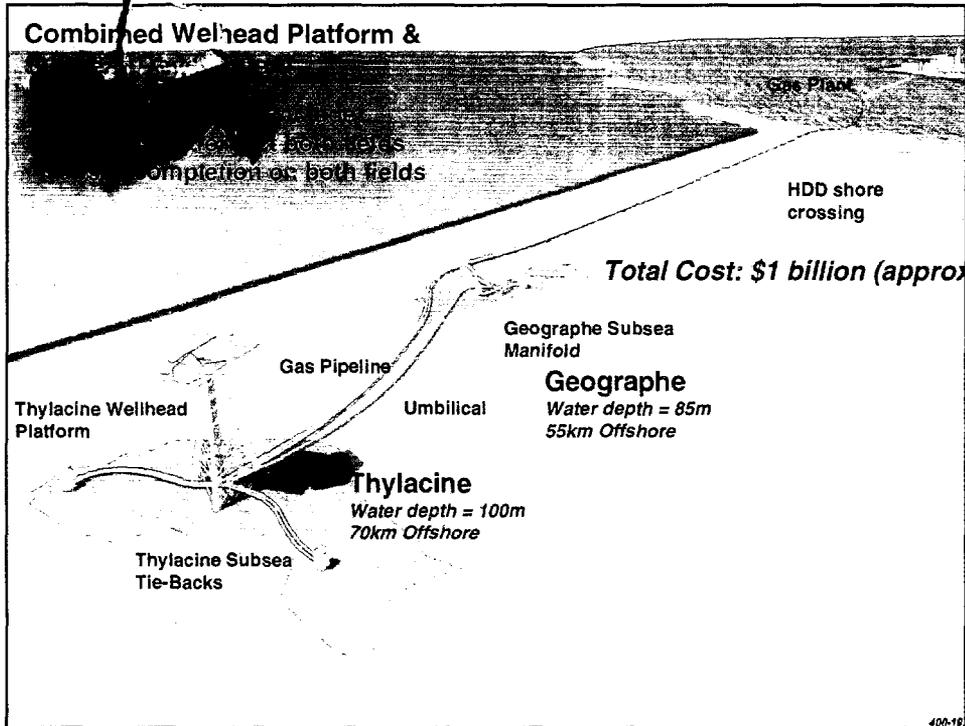
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## - Concept Option Selection Process -

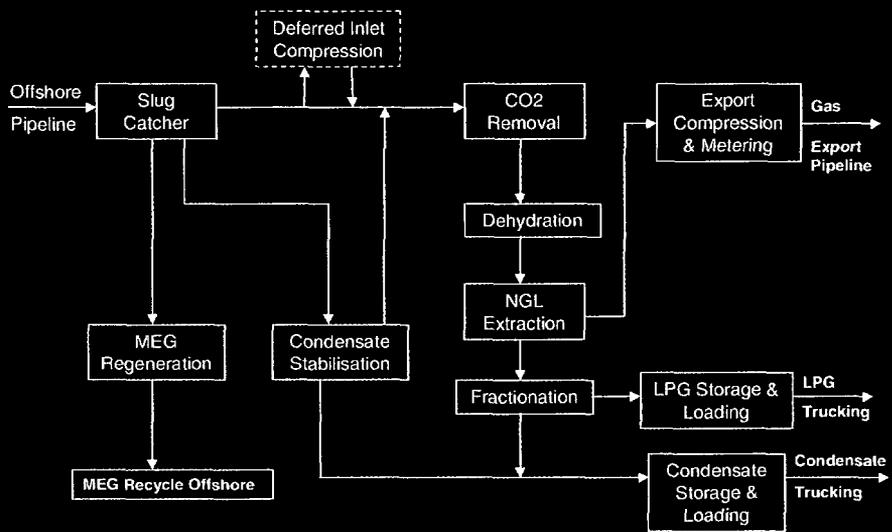
### Concept Screening



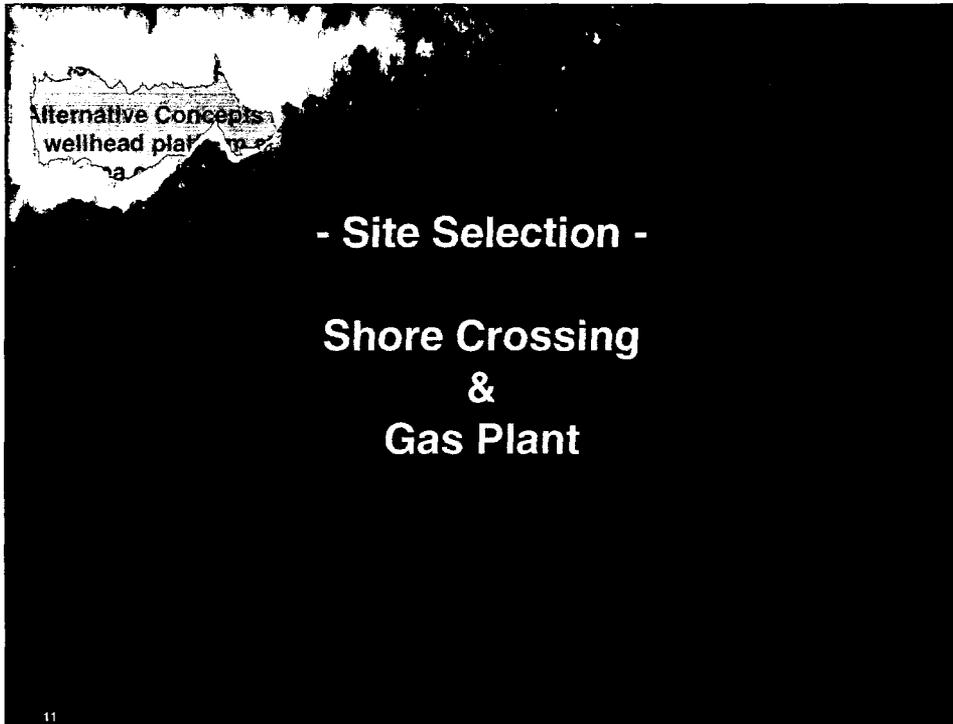
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### Proposed Onshore Plant - Simplified Process Block Diagram



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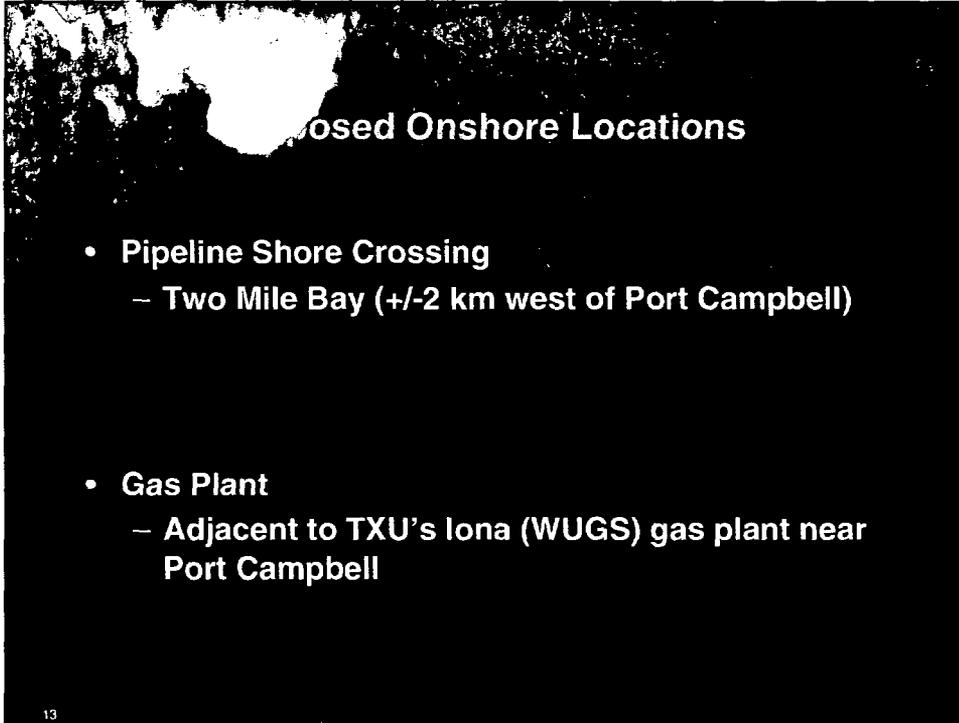


**Site Selection Process**

- **Phase 1 - Identification of geographic area of interest & key 'drivers' - Notional Project Area**
- **Phase 2 – Identification of possible shore crossing locations and regional gas plant options**
- **Phase 3 – Site investigation of Shore crossing and selected regional areas to determine potential zones for gas plant location**
- **Phase 4 – Within potential zones selection of preferred land parcels for siting of infrastructure components**
- **Phase 5 - Detailed site investigations of environmental, topographical, geotechnical & community & landowner issues**

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**Proposed Onshore Locations**

- Pipeline Shore Crossing
  - Two Mile Bay (+/-2 km west of Port Campbell)
- Gas Plant
  - Adjacent to TXU's Iona (WUGS) gas plant near Port Campbell

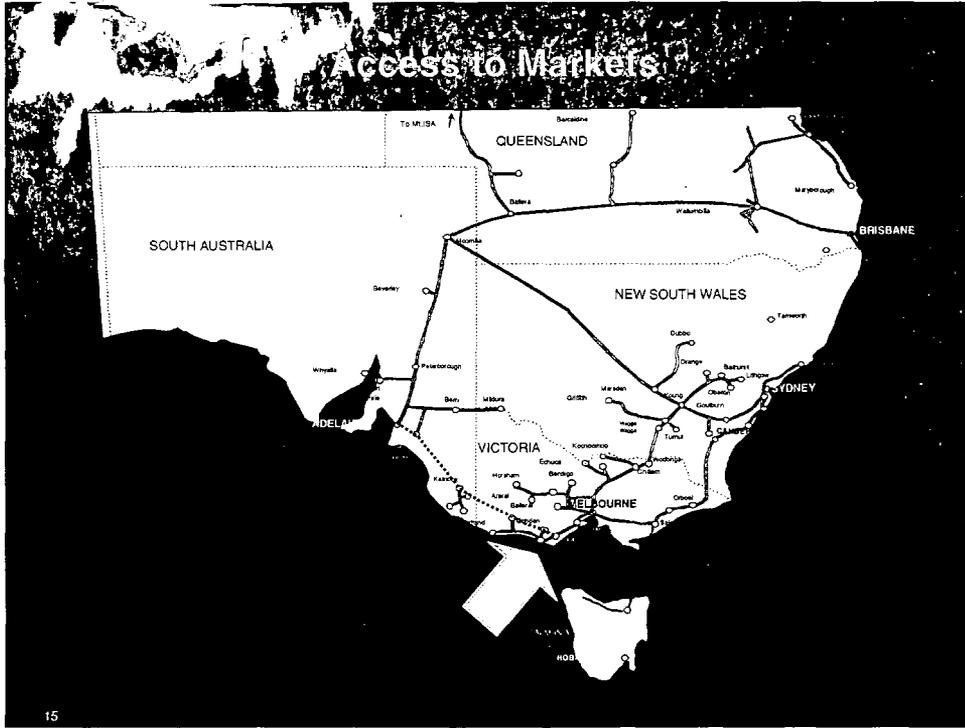
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Approvals Process		Opportunities for Input from the Broader Community	
5/02	Joint EES (Victorian)/ EIS (Commonwealth) Process		
10/02	Draft EES/EIS Assessment Guidelines Released	Public Exhibition of Draft EES/EIS Assessment Guidelines for 28 days	Community Information Sessions
12/02	EES/EIS Guidelines Finalised		Community Meetings
	EES/EIS Studies		Community Meetings
<hr/>			
6/03	Draft EES/EIS Released	Public Exhibition of Draft EES/EIS for six weeks	Community Information Sessions
7/03	Independent Panel Inquiry and Report to the Vic Minister for Planning	Public Hearings	
	Commonwealth and Victorian Governments Assessment Reports	Decision by the Commonwealth Environment Minister and the Victorian Minister for Energy and Resources	1/04

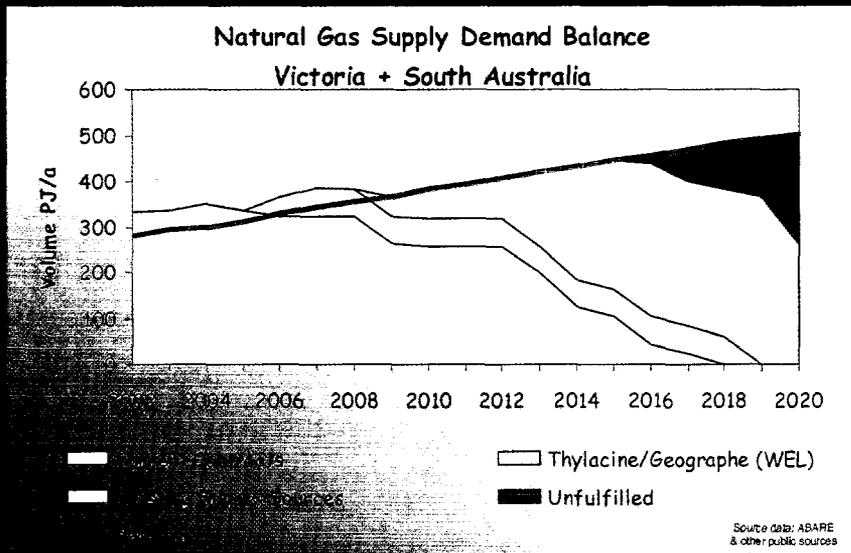
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### Access to Markets



### Supply and Demand



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## Otway Marketing

- Joint Venturers have agreed to independently market their gas
- Woodside HOA with TXU for supply of its gas
- Origin intend to transfer Otway gas to downstream gas/electricity business
- Benaris & CalEnergy are currently in negotiation for gas sales

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## Otway Marketing

### Woodside - TXU HoA

- Approx 30% of TXU requirement
  - 380PJ for over 10 years
  - up to 30PJ per year
- Woodside met TXU's needs
  - Responsive - 14 months from discovery
  - Innovative - early in development
  - Competitive - strong buyer interest
- Underpins Woodside development

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## **Summary/Conclusions**

- **Thylacine & Geographe - challenging development**
  - technical & commercial risk/uncertainty
  - environmental/social
- **Exciting opportunity**
  - an opportunity for new players (Woodside & Joint Venturers) to participate in the south-east Australia gas market
  - competition & security of supply benefits to south-east Australia