

19 November 2003

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



03 DEC -2 AM 7:21

PROCESSED

DEC 15 2003

THOMSON
FINANCIAL

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 a copy of the following Stock Exchange Releases which have recently been filed with the Australian Stock Exchange ("ASX") in relation to:

- Investor Briefing Day – Commitment to Growth, lodged with the Australian Stock Exchange on 19 November 2003;
- Commitment to Growth – K Spence, lodged with the Australian Stock Exchange on 19 November 2003;
- Exploration Strategy – A Kantsler, lodged with the Australian Stock Exchange on 19 November 2003;
- Business Development – D Bailey, lodged with the Australian Stock Exchange on 19 November 2003;
- Gas Strategy – D Maxwell, lodged with the Australian Stock Exchange on 19 November 2003;
- Australian Gas – D Maxwell, lodged with the Australian Stock Exchange on 19 November 2003;
- Australian Oil – D Clegg, lodged with the Australian Stock Exchange on 19 November 2003;
- America – A Kantsler, lodged with the Australian Stock Exchange on 19 November 2003;
- Africa – I Jackson, lodged with the Australian Stock Exchange on 19 November 2003;
- Wrap-up – Panel Discussion – K Spence, lodged with the Australian Stock Exchange on 19 November 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.

Katrina Rees
Assistant Secretariat Officer

19 November 2003



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WOODSIDE PETROLEUM LTD.
ABN 55 004 898 962

STOCK EXCHANGE RELEASE

**WOODSIDE INVESTOR BRIEFING DAY
"COMMITMENT TO GROWTH"**

Woodside Petroleum Ltd. will today host a briefing for institutional investors, analysts and journalists, from 9.00am until 12.30pm (AESST). A copy of the following presentations will be lodged with the ASX subsequent to this release:

<u>Topic</u>	<u>Speaker</u>
1. Commitment To Growth	Keith Spence, Acting CEO
2. Exploration Strategy	Dr. Agu Kantsler, Director, New Ventures
3. Business Development	Doug Bailey, Chief Financial Officer
4. Gas Strategy	David Maxwell, Director, Gas Business Unit
5. Australian Gas	David Maxwell, Director, Gas Business Unit
6. Australian Oil	Duncan Clegg, Acting Director, Oil Business Unit
7. America	Agu Kantsler, Director
8. Africa	Ian Jackson, Director, Africa Business Unit
9. Wrap-up – Panel discussion	Keith Spence, Acting CEO

A colour copy of the presentations will be available on the Woodside website www.woodside.com.au. A live video and audio webcast will also be available from 9.00am (AESST). An archived recording of the webcast can be accessed via a link on our website from 4:00pm (AESST).

MEDIA INQUIRIES

Woodside Energy Ltd.

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INVESTMENT INQUIRIES

Woodside Energy Ltd.

Mike Lynn, Investor Relations Manager

W: (08) 9348 4283 M: (0439) 691 592

Woodside Petroleum Ltd.

Commitment To Growth

19 November 2003

Keith Spence

Acting CEO

Disclaimer and Important Notice

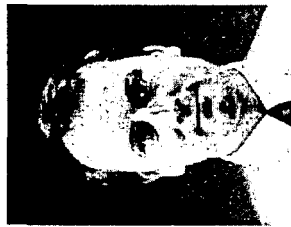
This presentation contains forward looking statements that are subject to risk factors associated with oil and gas businesses. It is believed that the expectations reflected in these statements are reasonable but they may be affected by a variety of variables and changes in underlying assumptions which could cause actual results or trends to differ materially, including but not limited to: price fluctuations, actual demand, currency fluctuations, drilling and production results, reserve estimates, loss of market, industry competition, environmental risks, physical risks, legislative, fiscal and regulatory developments, economic and financial market conditions in various countries and regions, political risks, project delay or advancement, approvals and cost estimates.

All references to dollars, cents or \$ in this presentation are to Australian currency, unless otherwise stated.

Woodside Leadership Team



David Maxwell
Gas business



Duncan Clegg
Oil business



Steve Ollerearnshaw
NWS venture



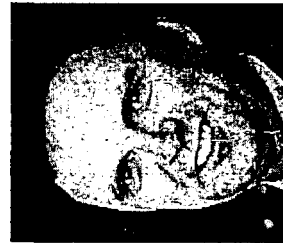
Ian Jackson
Africa business



Agu Kantsler
New ventures



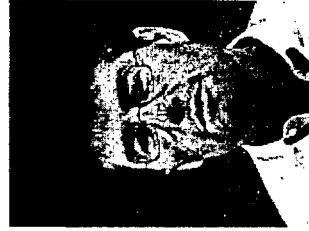
Keith Spence
Acting CEO



Doug Bailey
Finance



Ian Fraser
People



David Martin
Legal



Andrew Maiden
Services

Format

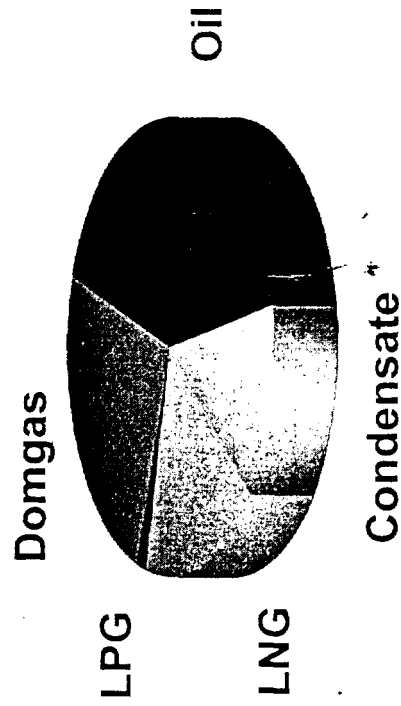
- Re-affirm our strategy
 - Keith Spence
- Detail three elements of that strategy
 - Exploration
 - Agu Kantsler
 - Business Development
 - Doug Bailey
 - Gas Strategy
 - David Maxwell
- Outline growth strategies for our three regional areas
 - Australia
 - David Maxwell
 - Duncan Clegg
 - America
 - Agu Kantsler
 - Africa
 - Ian Jackson
- Close with a Q & A panel session
 - Panel

Australia's Premier E&P Company

- Long life reserves
- Highly productive reservoirs
- Track record of growing our reserve base

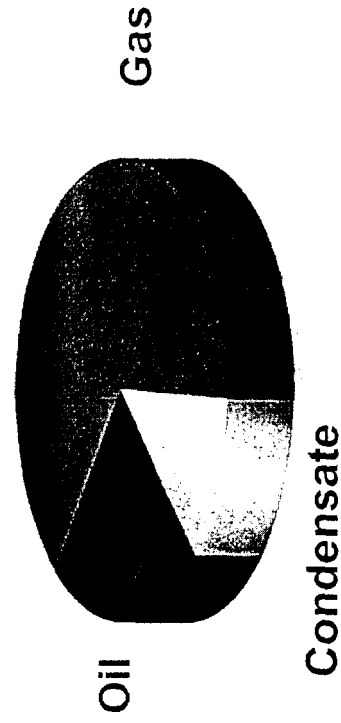
2002 PRODUCTION

64.2 MMboe or ~176,000 boe/d



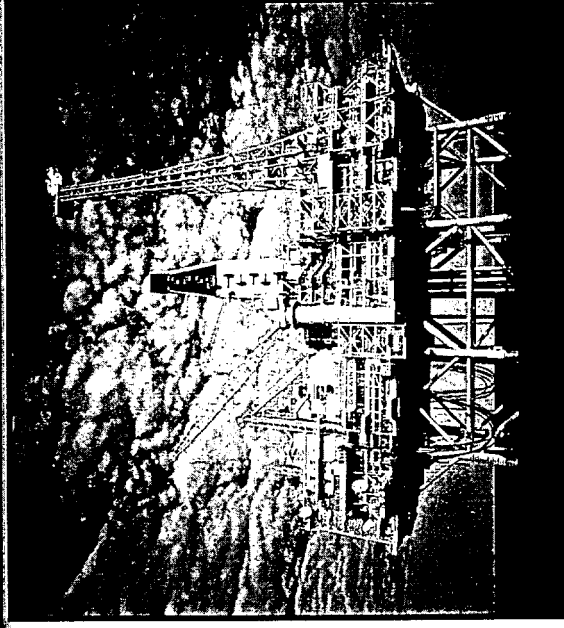
2002 PROBABLE RESERVES

1,304 MMboe

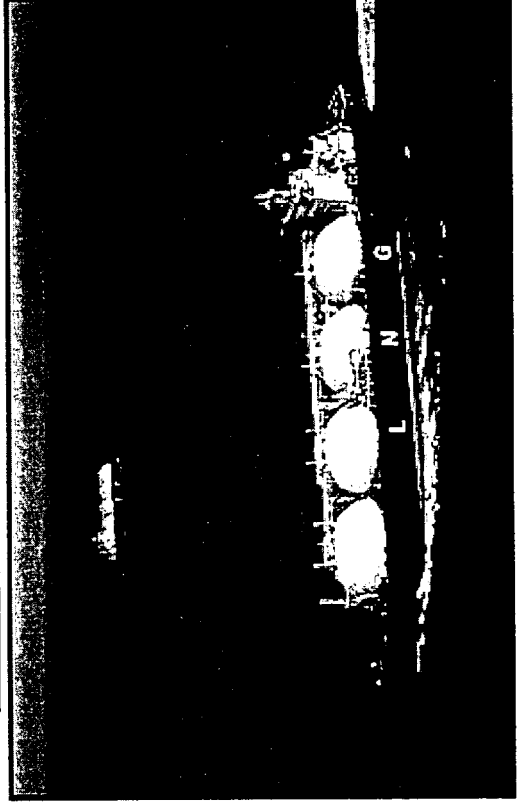


Australia's Premier E&P Company

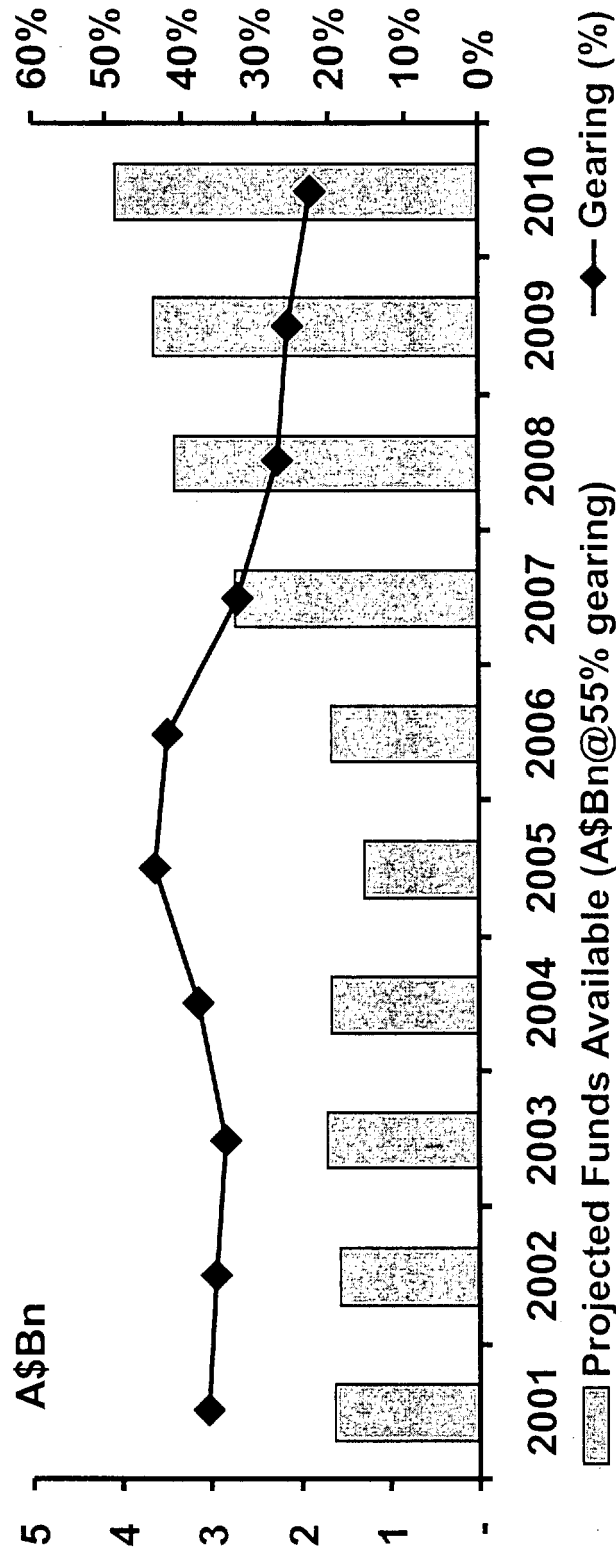
- High quality assets with low political risk



- The only mid-cap E&P with LNG export operations.



Strong Cash Flow Funds Dividends & Developments

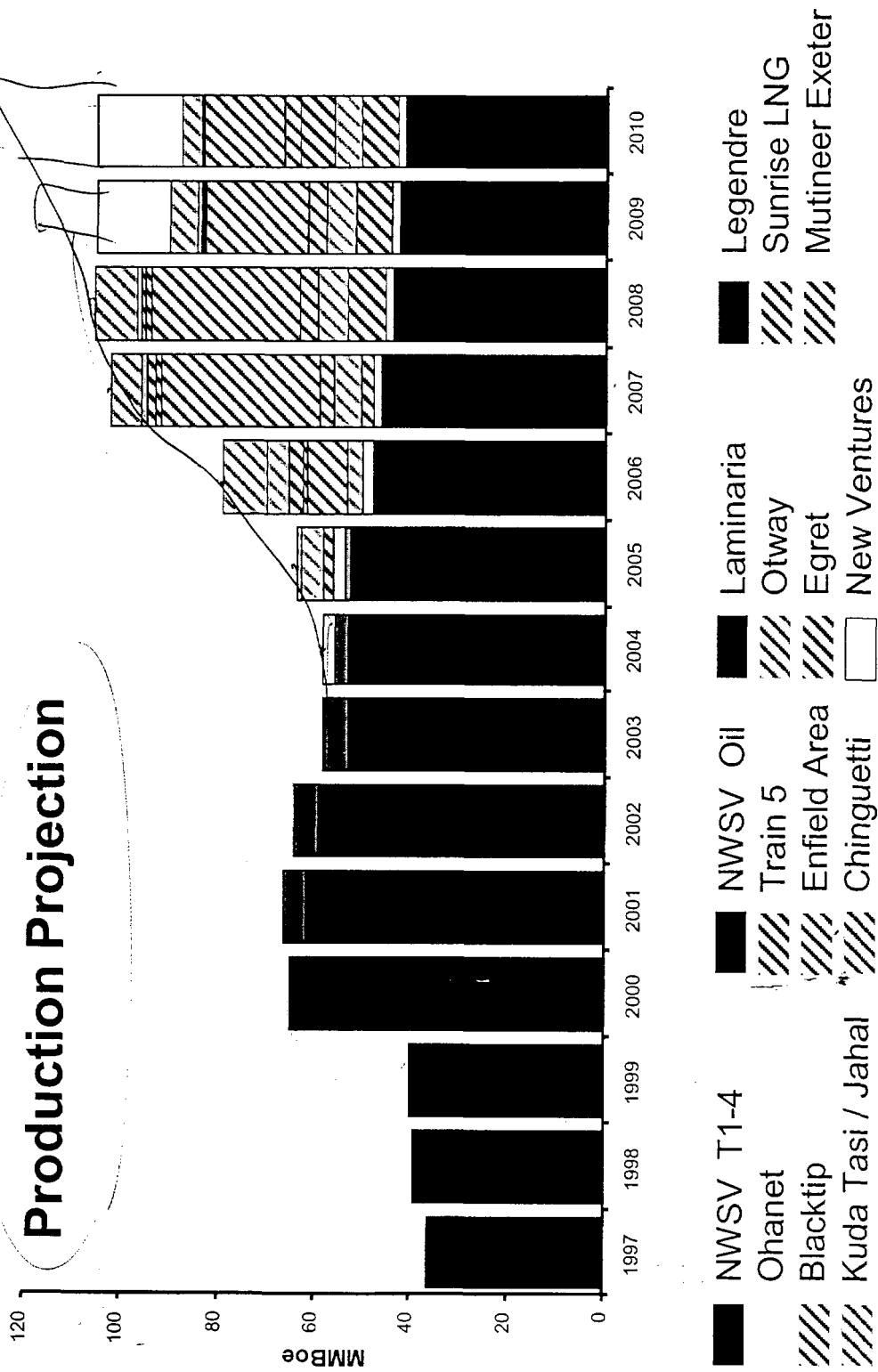


* Note: Strong cashflow can support project development while not exceeding gearing of 55%. Green bars show cumulative funding in each year after financing existing business, ongoing exploration and defined projects (NWS Train 5, Sunrise, Otway, Enfield Area, Chinguetti, Egret, Mutineer Exeter, Kuda Tasi / Jahal and Blacktip). Projection does not include development scenarios for New Ventures. Projection is based on following oil price assumptions: 2003 US\$30.61, 2004 US\$26.00, 2005 US\$25.00, 2006 US\$25.00, and 2007 onwards US\$22.00. A\$/US\$ Exchange rate: 2003 \$0.64, 2004 \$0.63, 2005 \$0.62, 2006 \$0.61, and 2007 onwards \$0.64.

* Assumes dividend payout ratio of 60%.

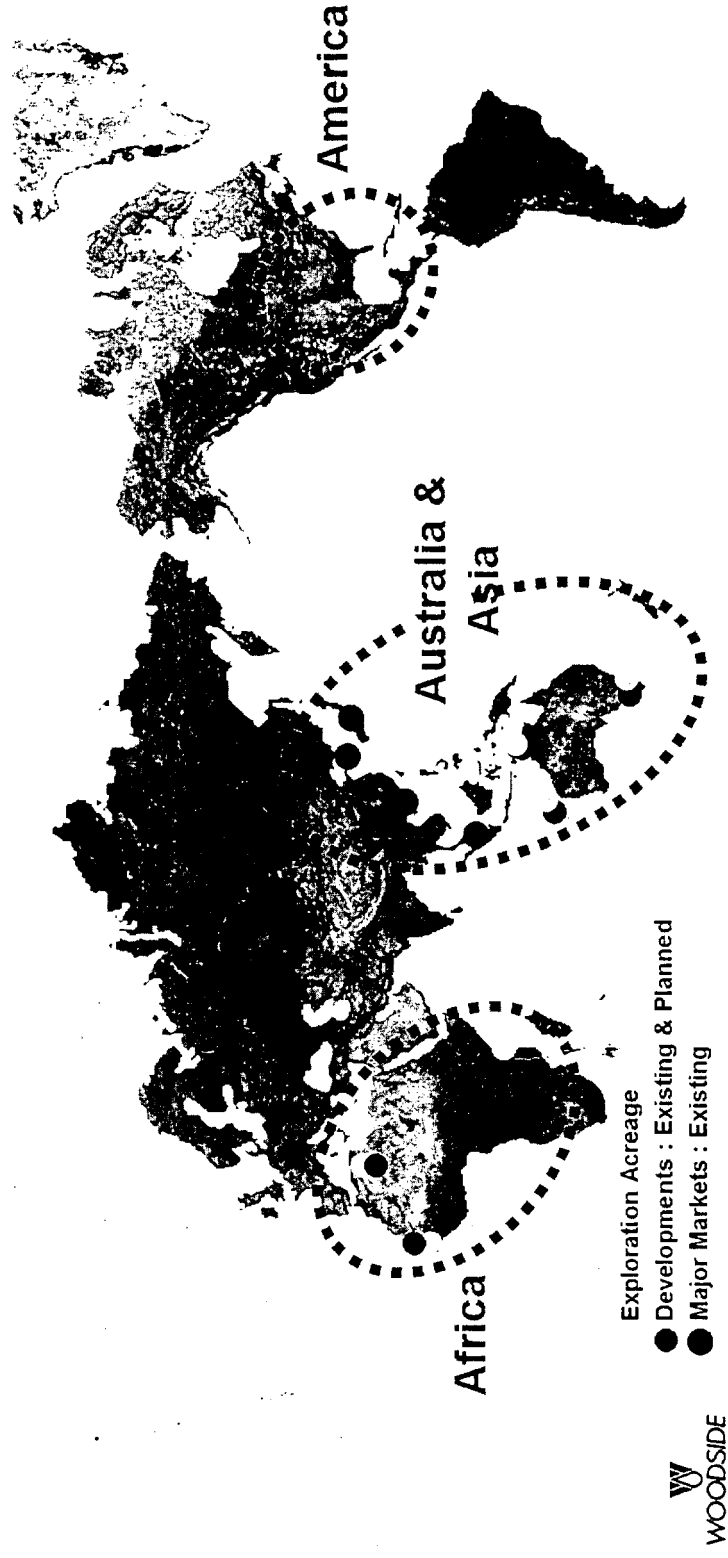
* Calculations reflect "Successful Efforts" exploration accounting policy.

Balanced Portfolio, Large Opportunity Pipeline



Woodside's Strategic Objectives

- Deliver top quartile total shareholder return
- Pay dividends and grow as an E&P focussed company
- Build on Australian business and grow internationally



Three Horizons to Growth

Horizon 1 - Building our existing business

- Producing More
- Lowering Costs
- Building Hubs

Horizon 2 - Driving our discoveries to value

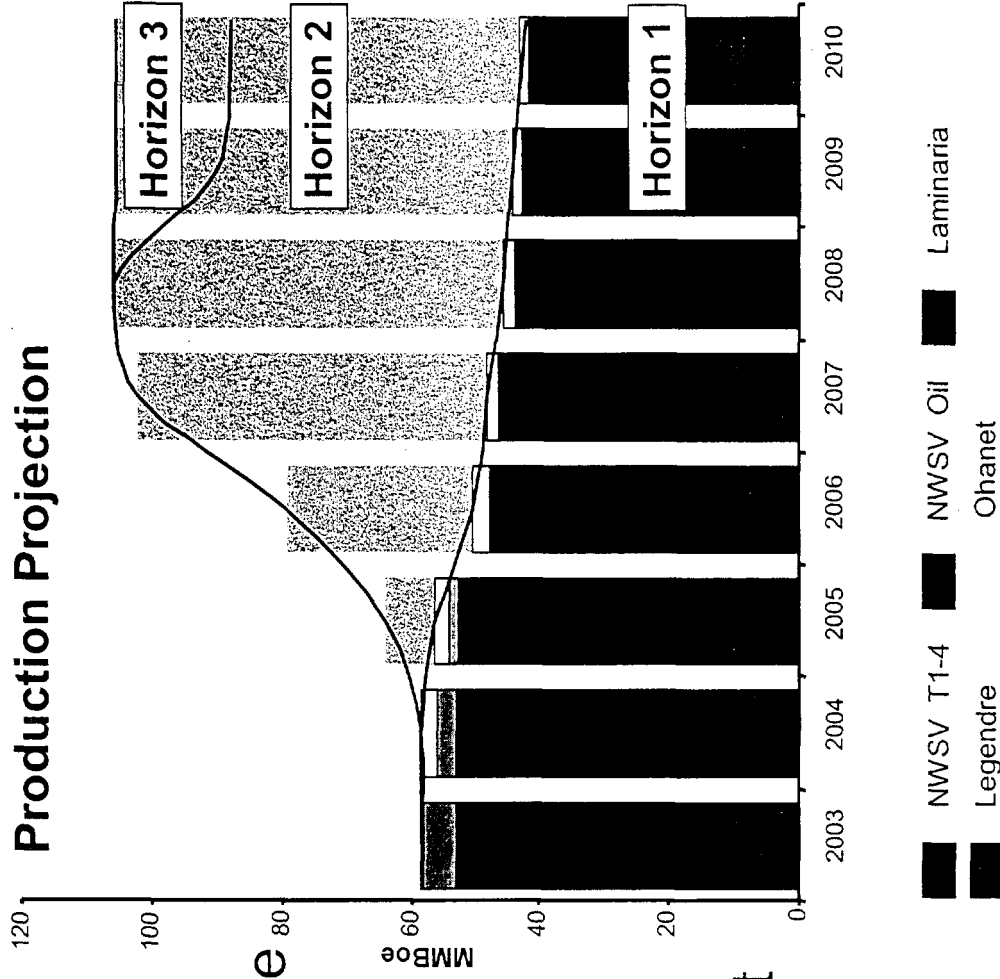
- Front end loading – “Getting it Right”
- Capital Stewardship – “On Time, On Budget”

Horizon 3 - Creating new business

- Accessing new reserves through a balance of exploration and business development

Horizon 1 – Building Our Existing Business

- Building on Success
- Sustain high performance in operations
- Grow around existing infrastructure
- Capture short term production enhancement
- Relentless focus on cost

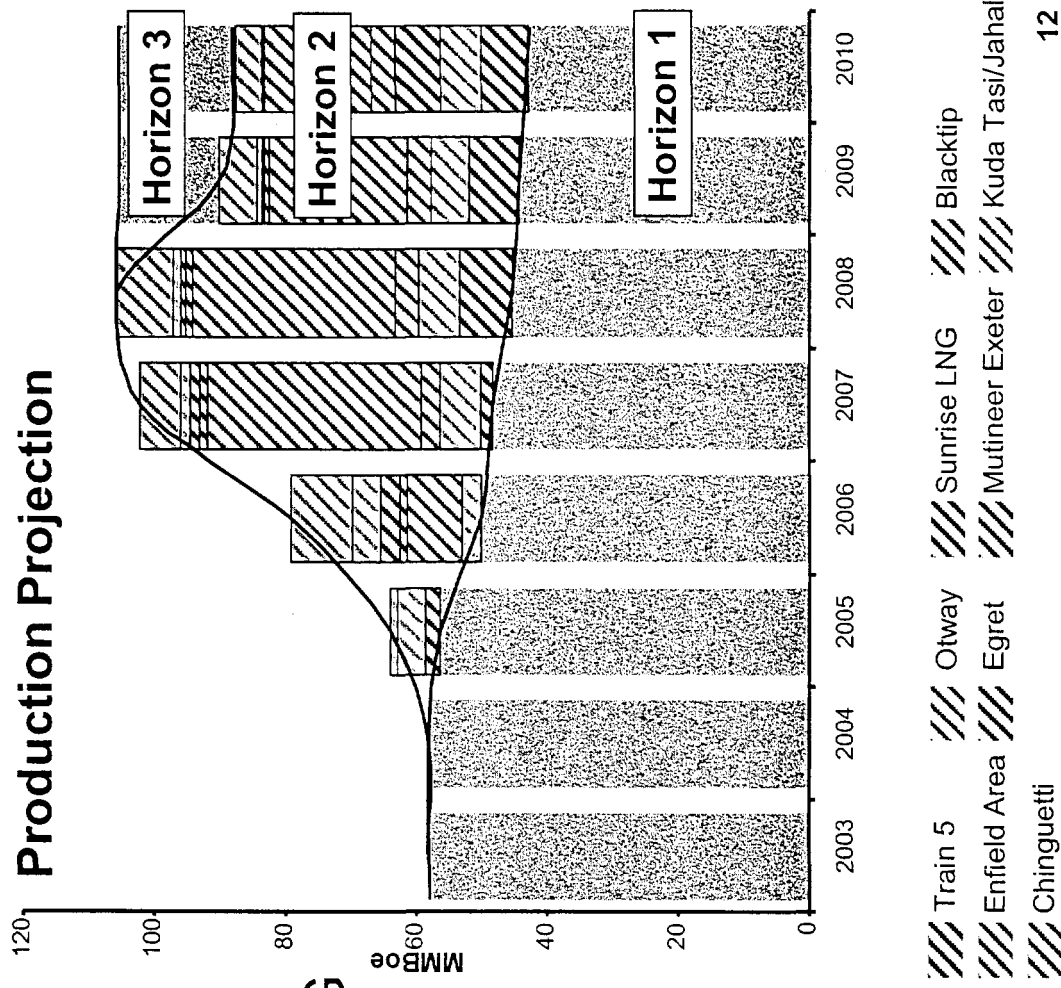


Horizon 2 – Driving Discoveries to Value

- Over 100 million barrels by 2007, through:
- Capturing markets for Australian Gas and LNG
 - Creating new hubs

whilst ensuring:

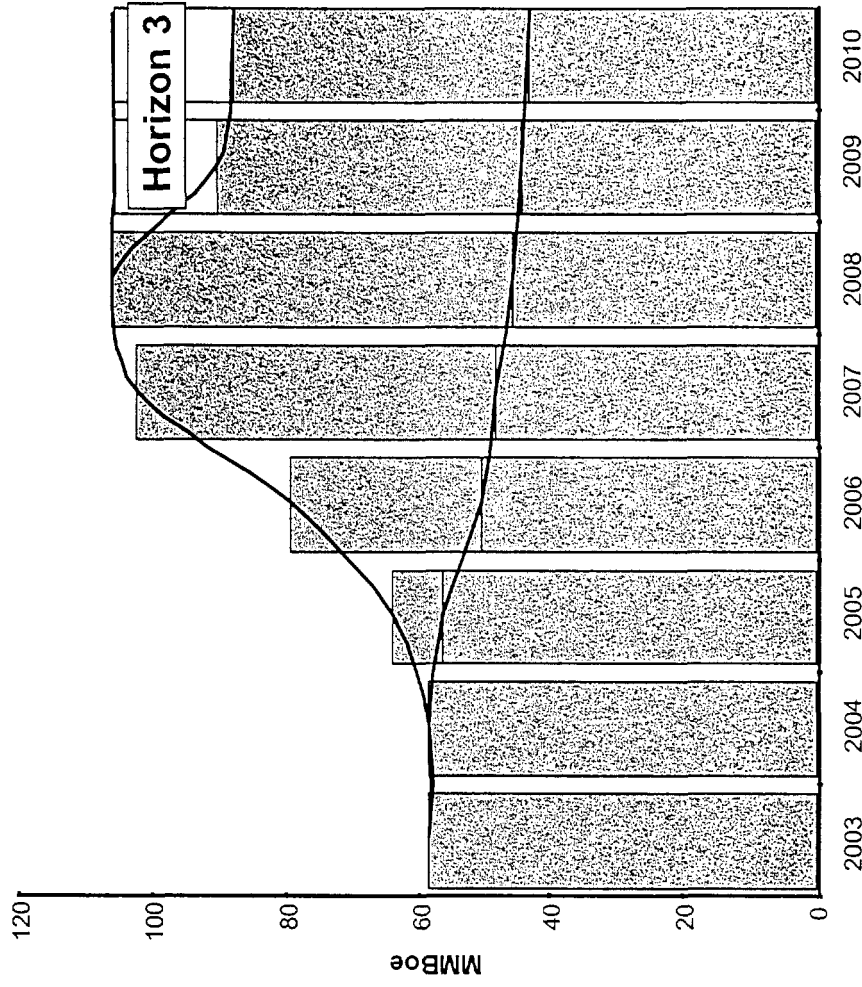
- Investment discipline
- Front end loading
- Capital stewardship



Horizon 3 – Creating New Business

- Discover new reserves
- Grow position in proven hydrocarbon provinces
 - Maintain an evergreen portfolio in frontier deepwater acreage

- Acquire new reserves
- Focus on value
 - Utilise our expertise in new areas



Capacity to Deliver - People

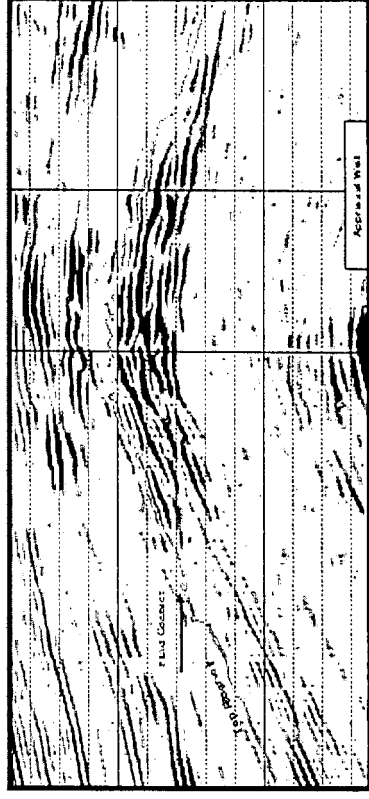
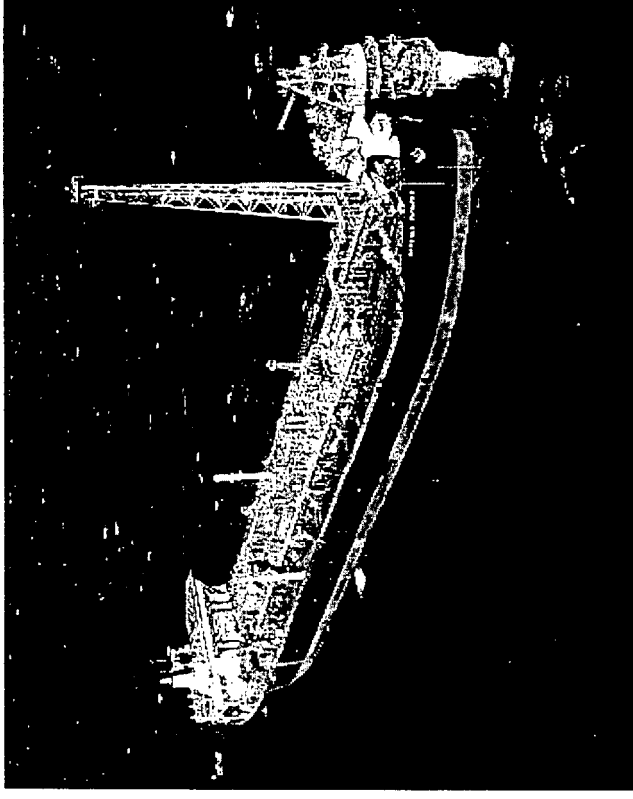
- Extensive and diverse experience
- Strong culture of Health Safety and Environment
- Successful track record



○ International experience of Woodside staff

Capacity to Deliver - Competitive Strength

- LNG Venture Operations
- FPSO Technology
- Field Development Planning
- Marketing
- Leading edge exploration



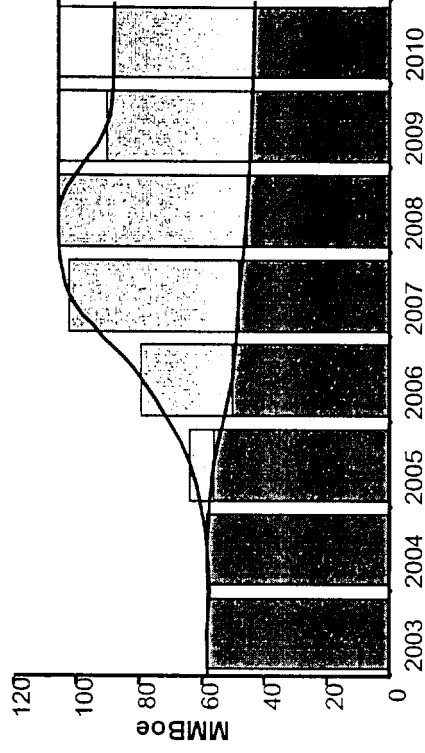
Capacity to Deliver - Financial Strength

- Strong balance sheet
- Proven track record of growth

Annualised growth rates in percent pa		1992 - 2002
Production		12%
Earnings per share		28%
Dividends per share		23%
Return on average capital employed		16%
Cash flow		19%
Share price		14%
Average Total Shareholder Return		17% ¹

Commitment to Growth

- Deliver top quartile Total Shareholder Returns
- Balanced growth across three horizons
- Three regional focus areas
- Capacity to deliver



What's Next?

Detail three elements of that strategy

- Exploration Strategy
 - Agu Kantsler
- Business Development
 - Doug Bailey
- Gas Strategy
 - David Maxwell

Exploration Strategy

Commitment to Growth

19 November 2003

Dr. Agu Kantsler

Director, New Ventures

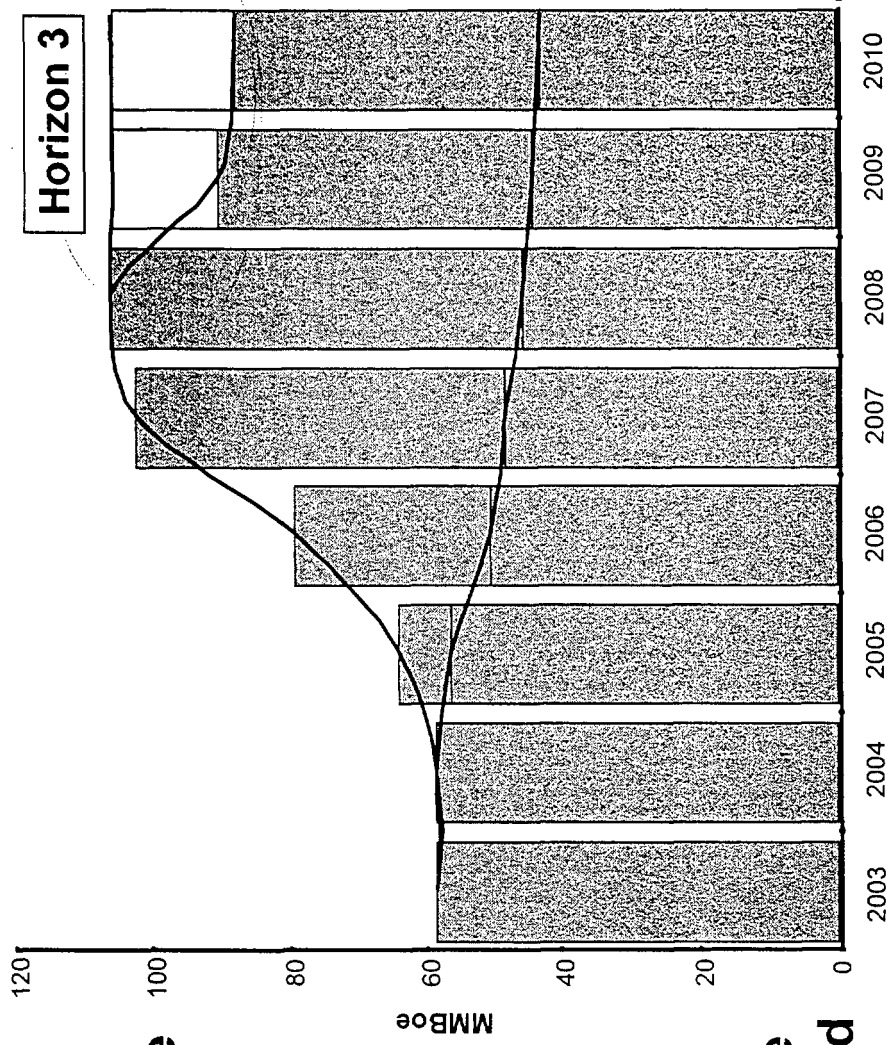
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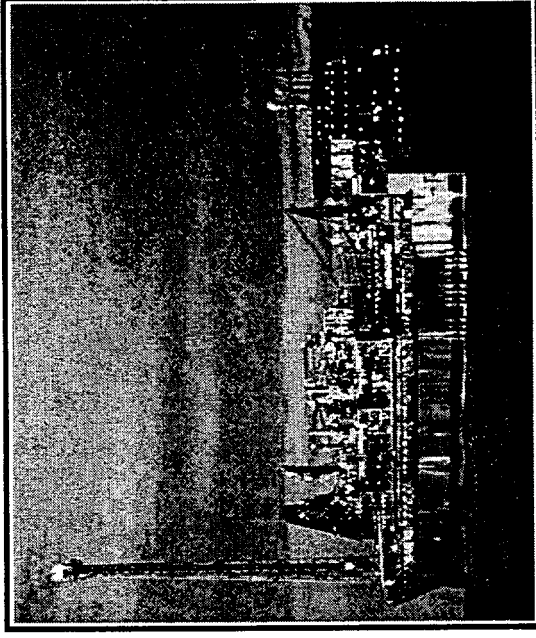
Horizon 3 – Creating new business

- Exploration's role is to discover reserves to create new business
- Targeting 1.2 billion boe's over the next 10yrs
- Need to invest now to ensure continued growth
- Woodside's exploration strategy is to leverage core competencies in a balanced portfolio approach

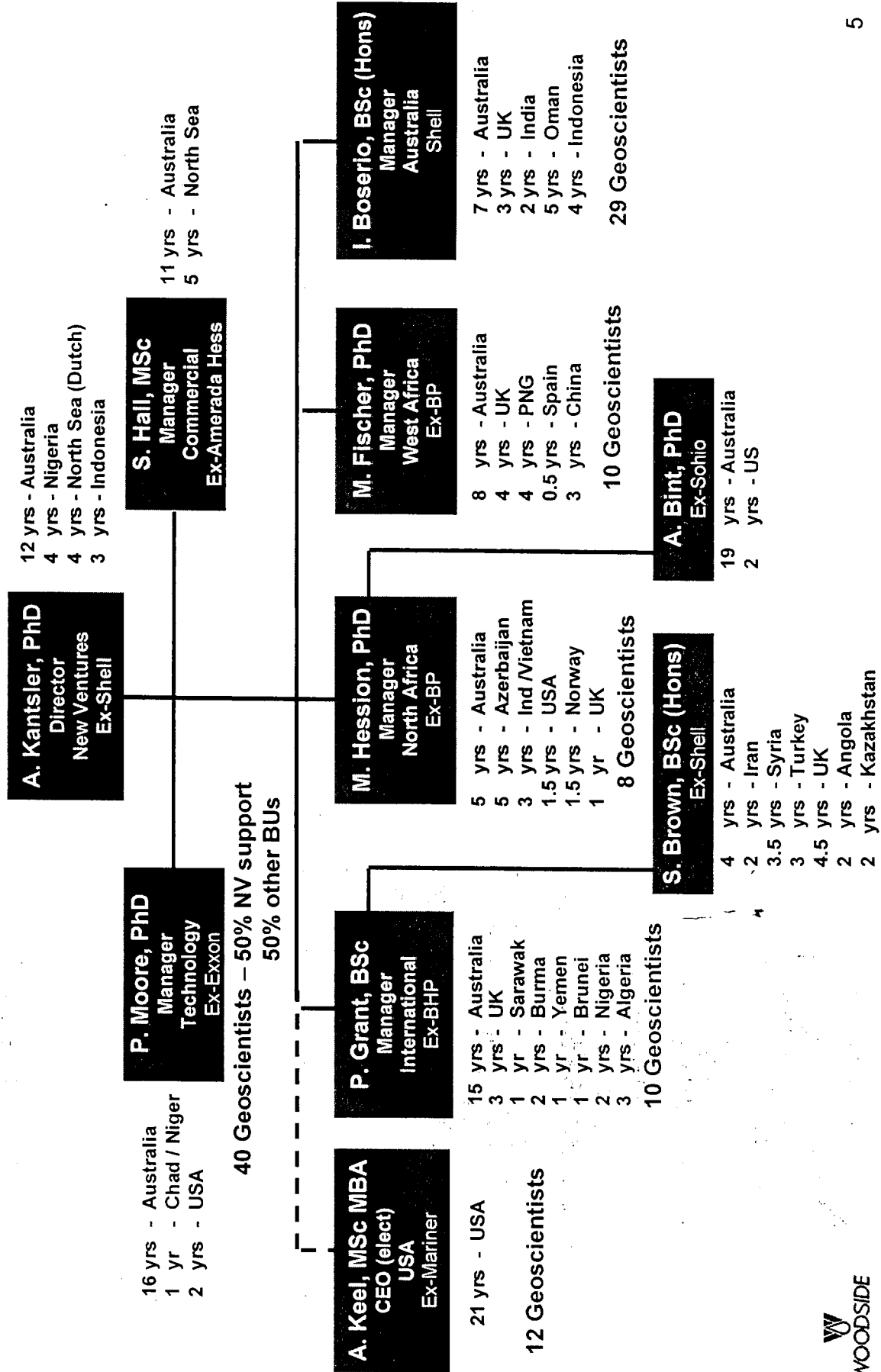


Woodside's Competitive Advantage

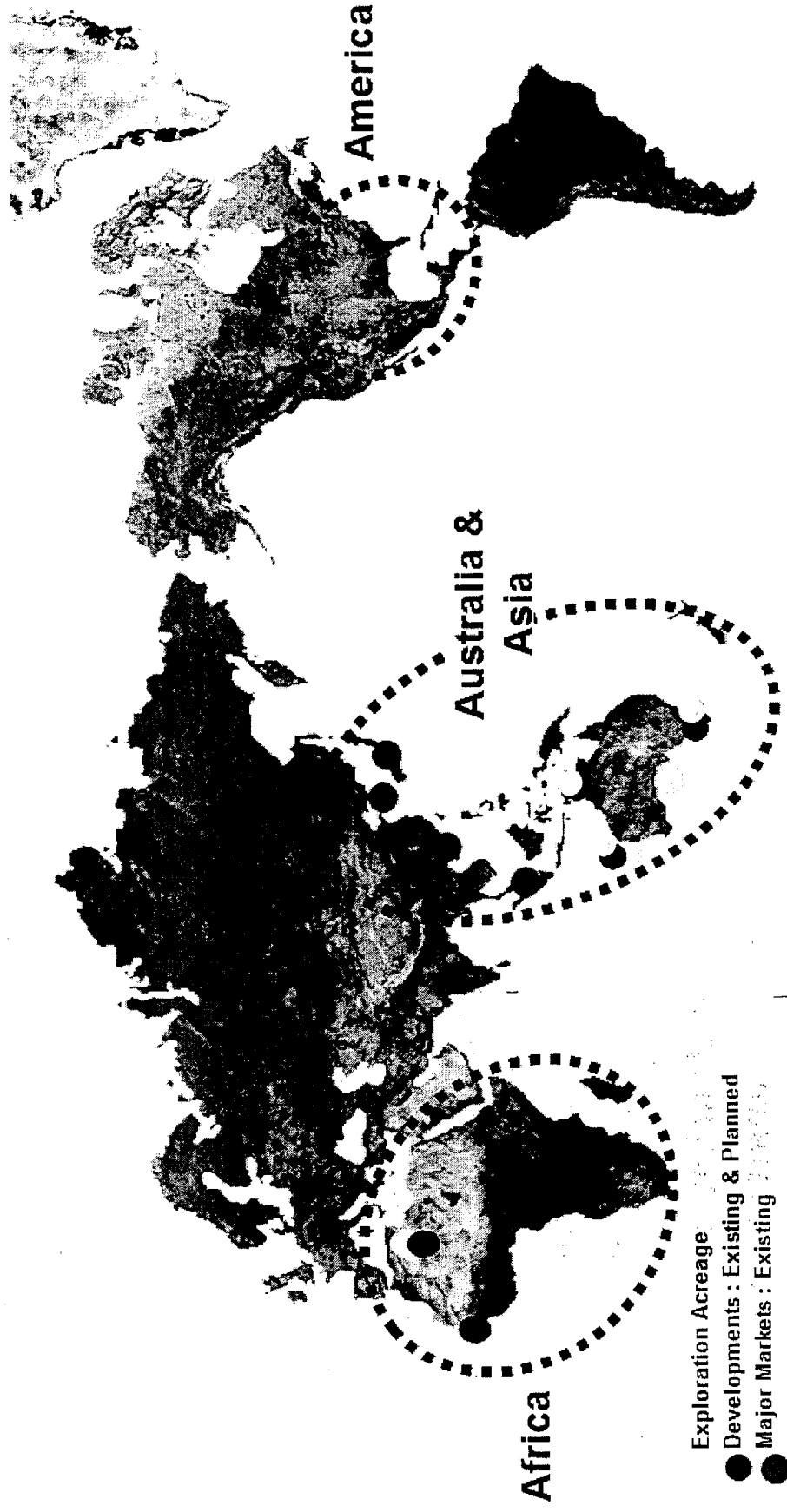
- Australian Identity
 - Neutral, few historical issues, welcome in Middle East and North Africa
- Competencies
 - Subsurface skills
 - Leading offshore E&P Operator (FPSO's)
 - Gas expertise, including LNG
 - Drilling
 - Subsea completions
 - Operations
- Size
 - Mid-cap independent, non-threatening to many host governments or super majors
- Strong Balance Sheet
- Opportunity Set
 - Can exploit niches not immediate focus of super majors



Woodside's International Capability



Woodside's International Presence



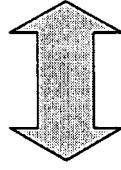
- Recent strategy is thematic, based on matching capabilities with opportunities

Matching Capabilities with Opportunities

Making strategic choices:

Woodside's Profile

- Strong Australian Position
- Offshore Operator
- Technology Driven
- Mid-cap Independent



Global Opportunity Portfolio

- Frontier Onshore/shelf
- Frontier Deepwater (Mauritania, Kenya)
- Proven Onshore/shelf (Australia, Algeria)
- Proven Deepwater (GoM)
- Inefficient Production
- Efficient Production
- Long Term Gas



Exploration Focus

- Australian Heartland
- International Proven Provinces
- International Frontier Deepwater

Strategy for "Organic Growth"

We will pursue strategic themes:

Australia

- Tie back opportunities
- Selected longer term gas opportunities

Nothing existing

International Proven

- Focus on existing positions (GOM, Algeria, Libya)

Provinces

- Grow from these initial positions
- Develop other entry options

International Frontier

- Maintain an evergreen portfolio of low entry

Deepwater

- cost, phased options
- Mauritania, Canary Islands, Kenya,

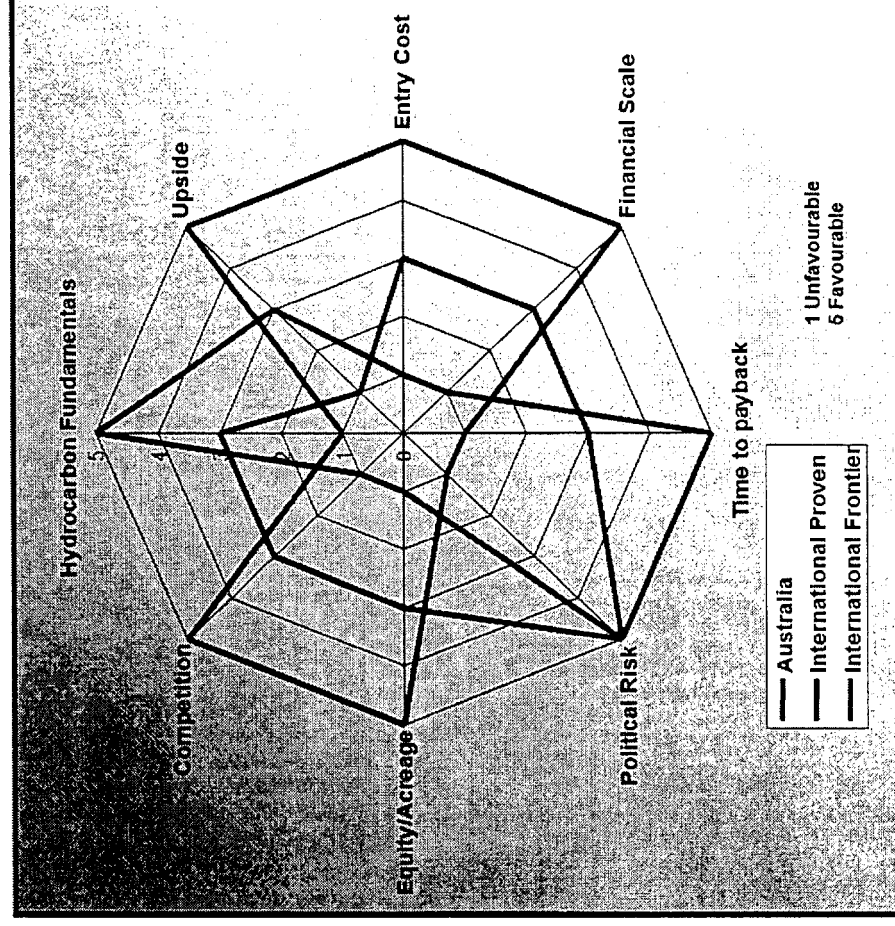
Achieving a Balanced Portfolio

No one strategic theme has all the characteristics

It is essential to maintain a balance of risk & reward while providing exposure to growth.

Currently expecting activity in

- 75% Proven, 25% Frontier
- 60% Oil, 40% Gas
- 60% OECD Countries



..... balance is achieved by a combination of the 3 chosen themes

Australian Heartland

Woodside's core business

In depth knowledge

- ... target the best opportunities

Strong existing position

- ... limited oil potential

Economically attractive

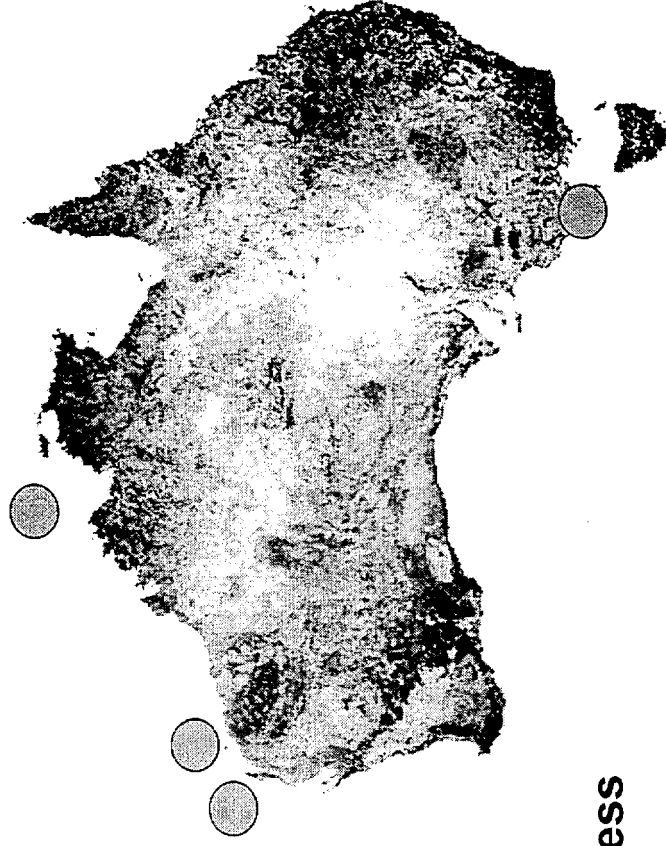
- ... but lower probability of success

Selective competition

- ... but limited in Woodside's heartland

Growth by acquisition

- ... can deliver reserves and production



International Proven Provinces

A mature international business

Low technical risk

... moderate upside

Higher entry cost

... and ongoing expenditure

Existing infrastructure

... earlier cashflow

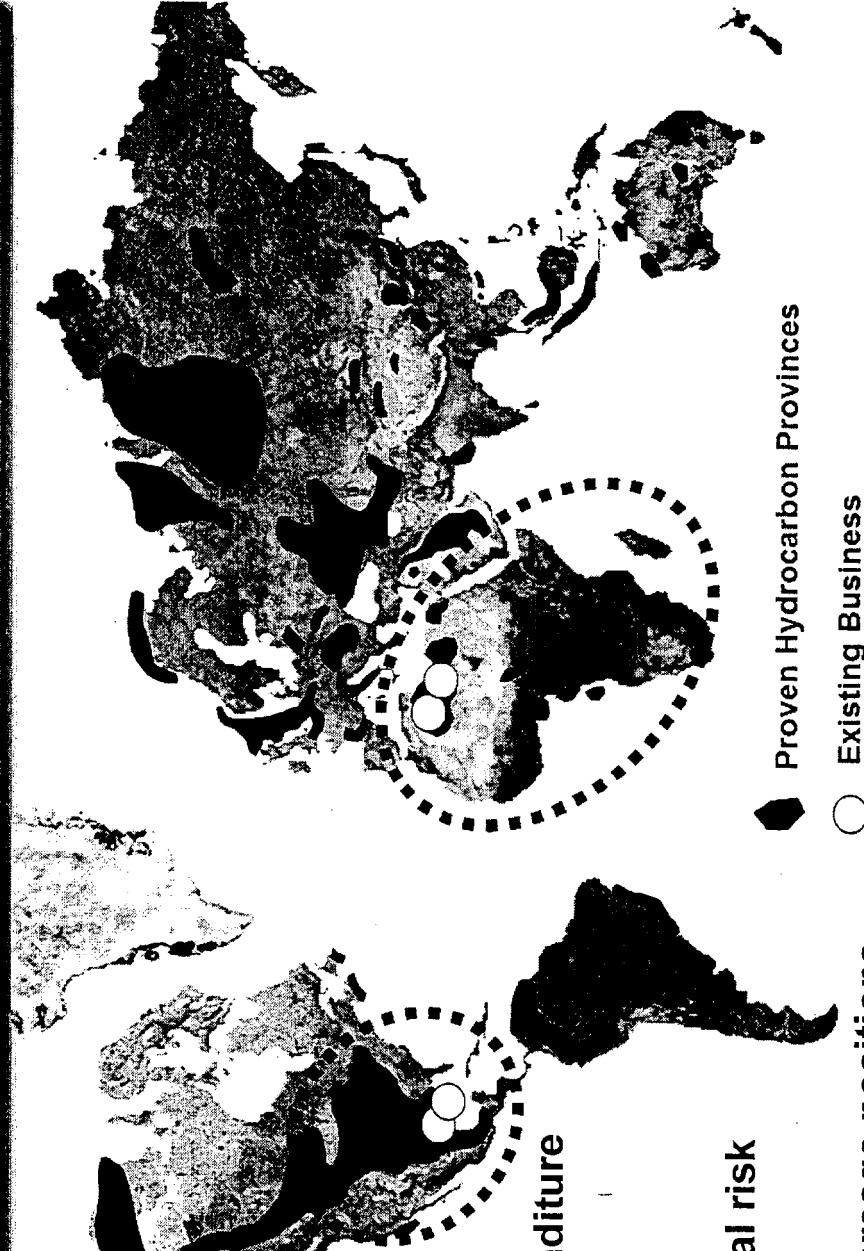
Generally lower commercial risk

Intense competition

... lower equity and acreage positions

Growth by acquisition

... can deliver reserves and production



..... provides the ability to grow from an initial position

International Frontier & Deepwater

Emerging opportunities.....

Higher technical risk

... significant upside

Lower entry cost

... and early exit options

Limited infrastructure

... generally longer time to payback

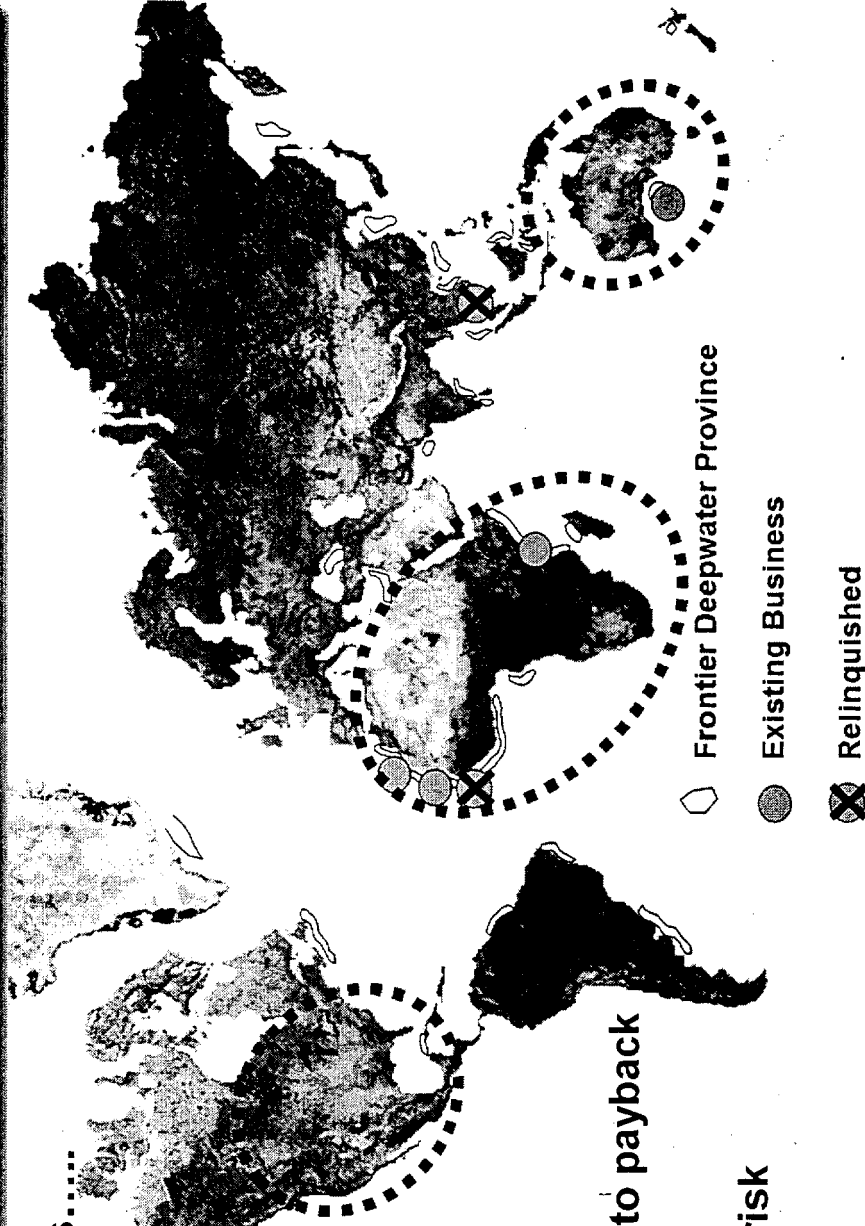
Generally higher commercial

... and country/political risk

Less competition

... higher equity / acreage positions

..... will be accessed via an active portfolio approach
(5-7 opportunities with turnover)



2004 Exploration Focus

Australia

Tie-back opportunities to existing or planned facilities

- Drill where technical risk minimised
- De-risk other high potential areas

Selected longer term gas opportunities

International - Frontier

Mauritania

- Timely exploration to maximise Chinguetti value and establish new development "hubs"

Canaries

- Early test of prospectivity, drill country's first exploration well

Kenya

- Assess merit of acquiring regional 3D seismic

Build a portfolio of frontier opportunities

International – Proven Basins

Gulf of Mexico

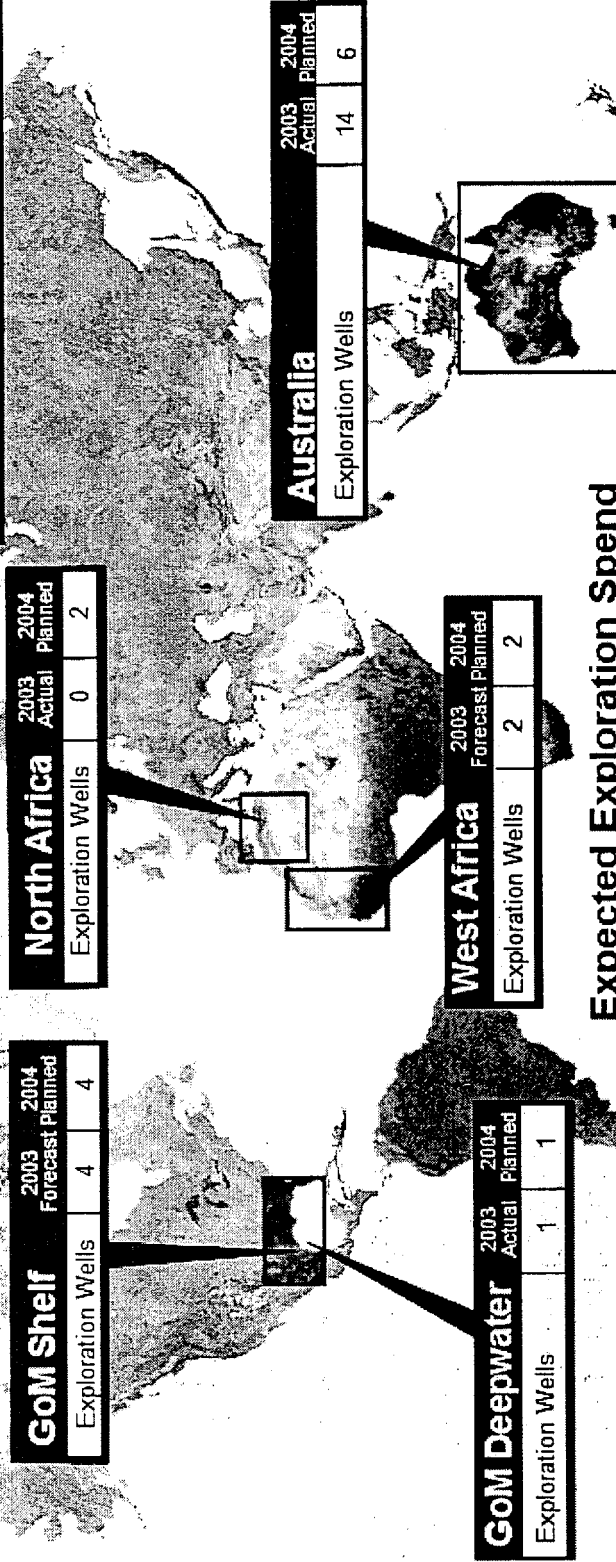
- Shelf: drill in Texas and build acreage position in Louisiana
- Deepwater: build acreage position and mature portfolio.

North Africa

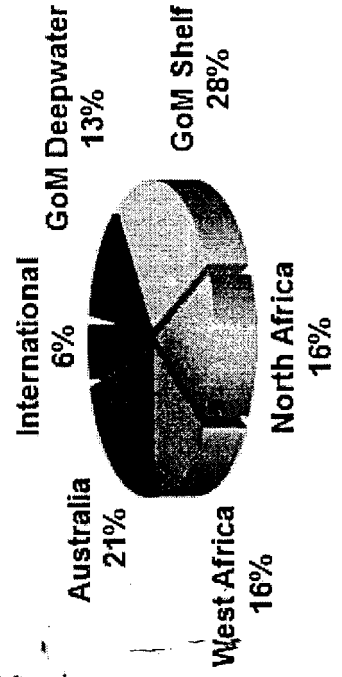
- Drill in Algeria
- Expand Algerian portfolio

2004 Exploration Plan

Totals	2003 Forecast	2004 Planned
Exploration Wells	21	15

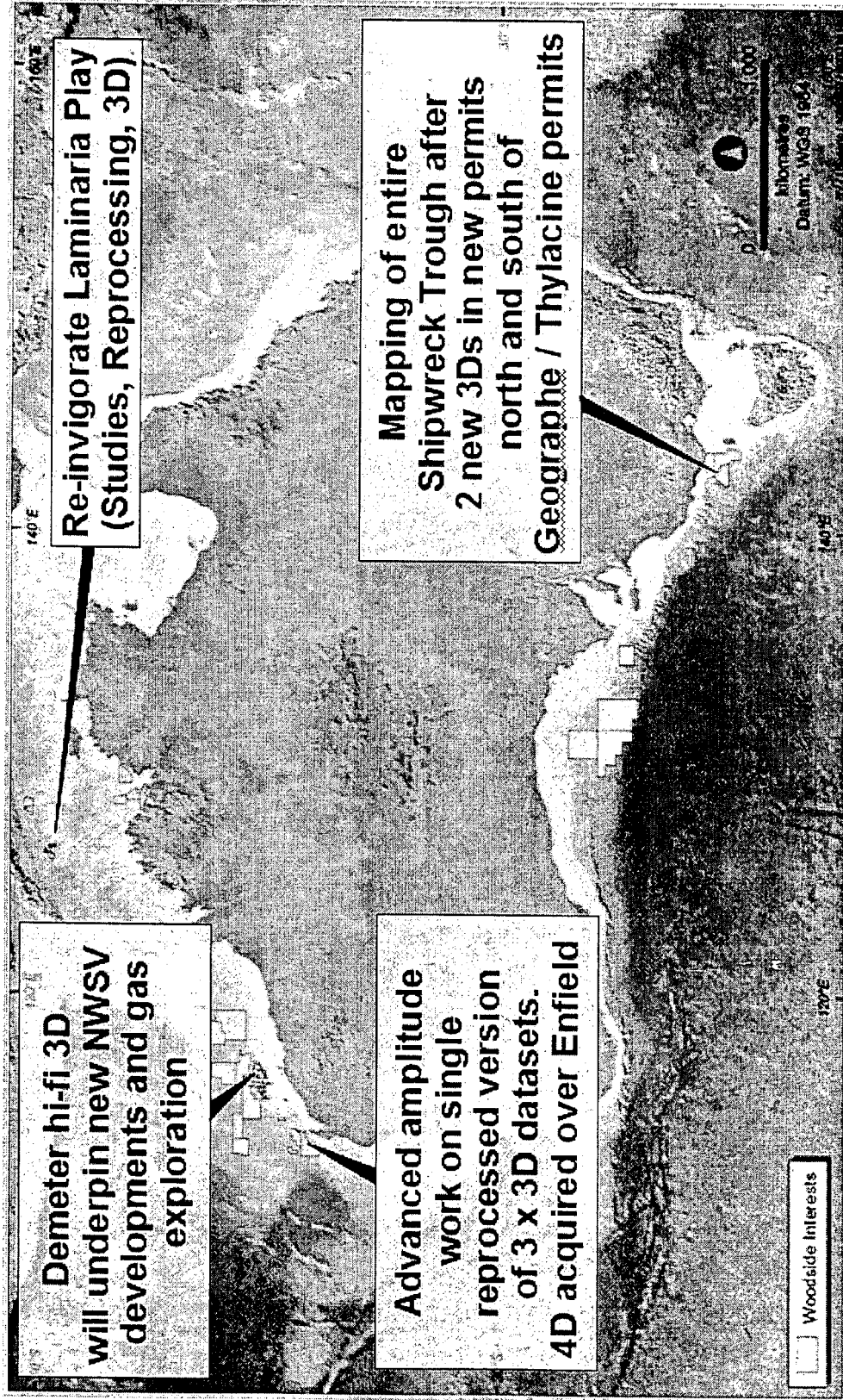


Expected Exploration Spend

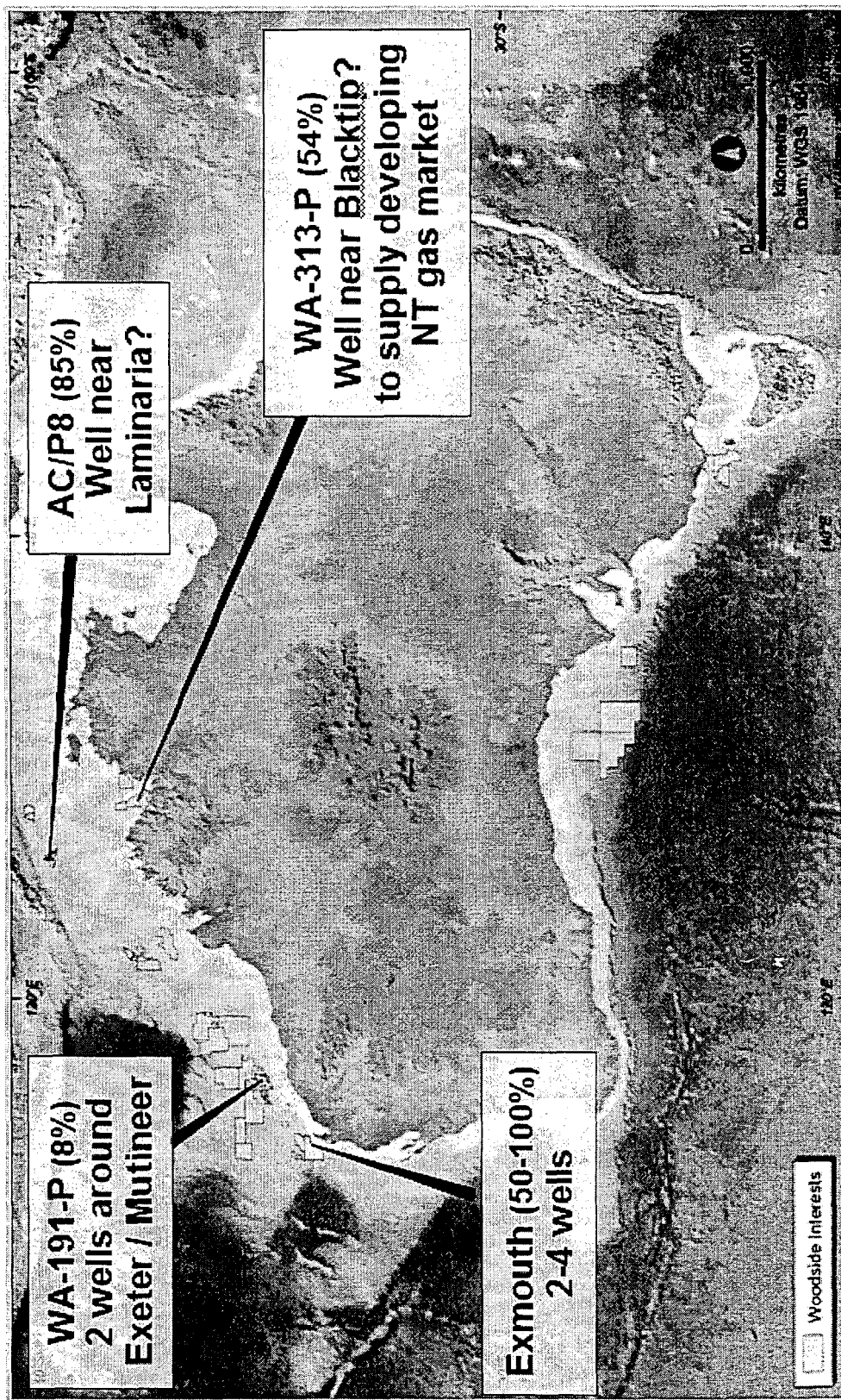


Australian Exploration in 2004 : A year of rebuilding the portfolio

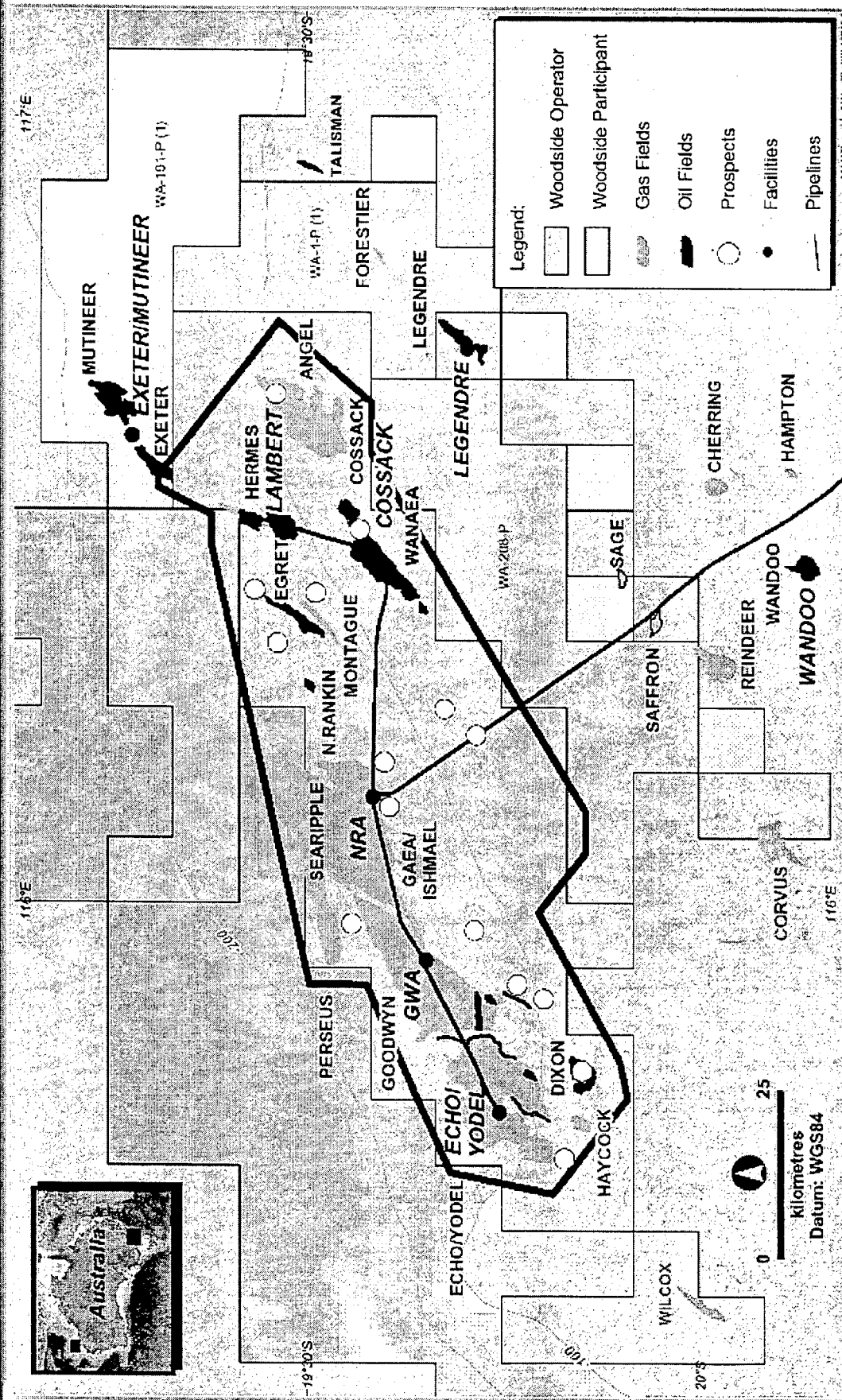
- Several New 3D Datasets and Studies will lead to 10+ well proposals



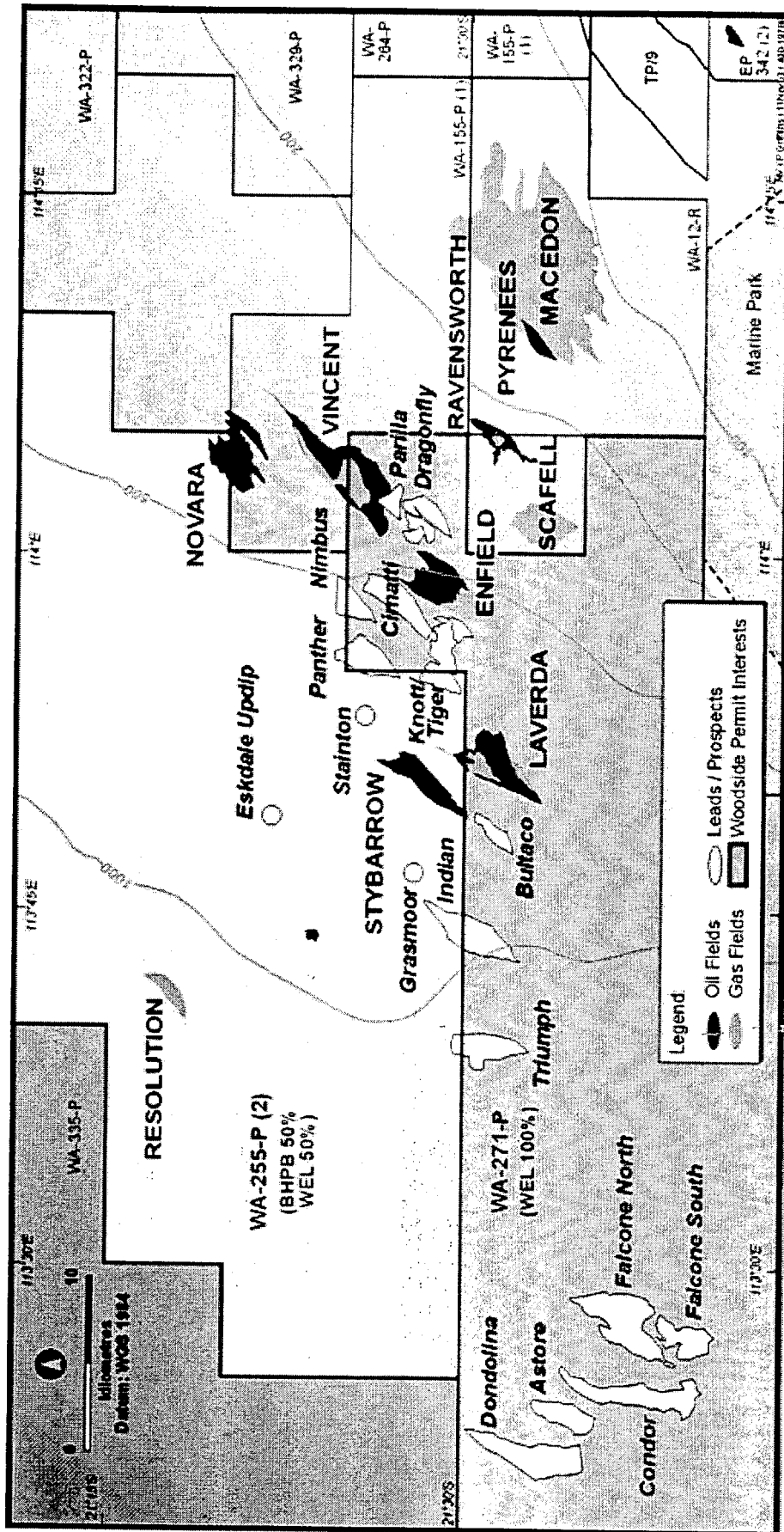
Exploration Drilling in 2004 : Focus on near-field opportunities



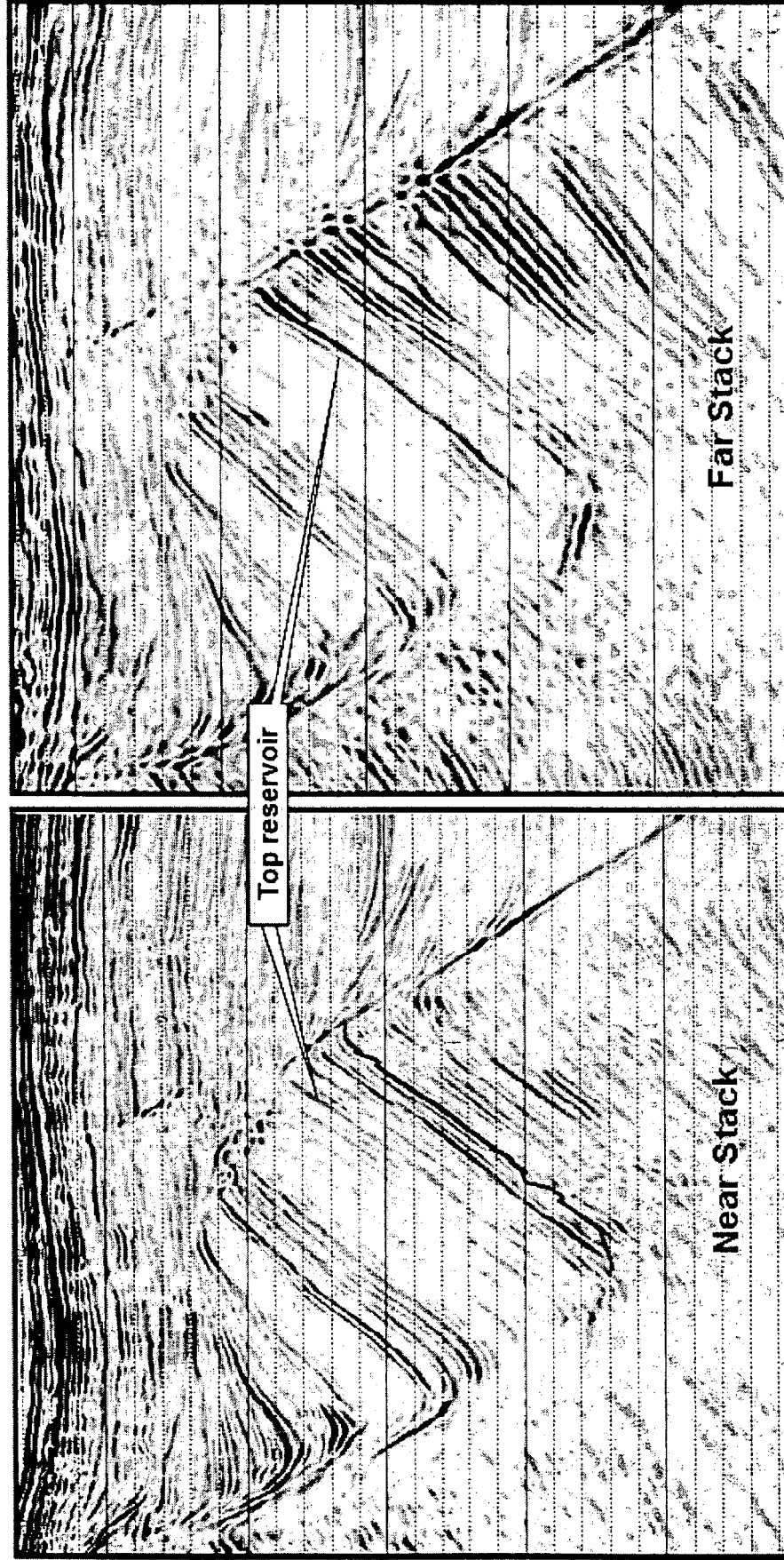
Demeter Hi-Fi 3D Survey (3500km²) : Unlocking further value from the NWSV



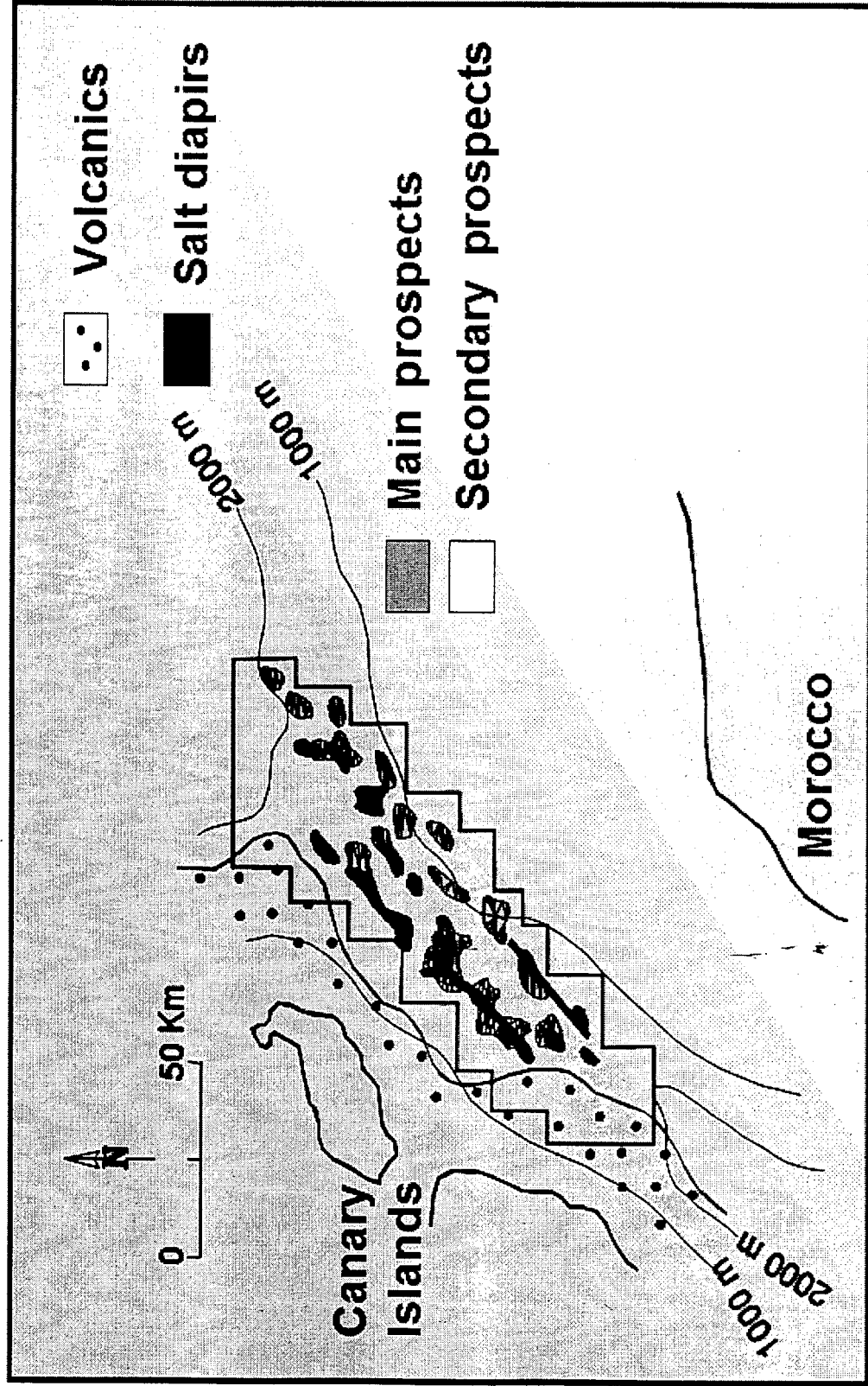
Exmouth Area : 2-4 exploration wells



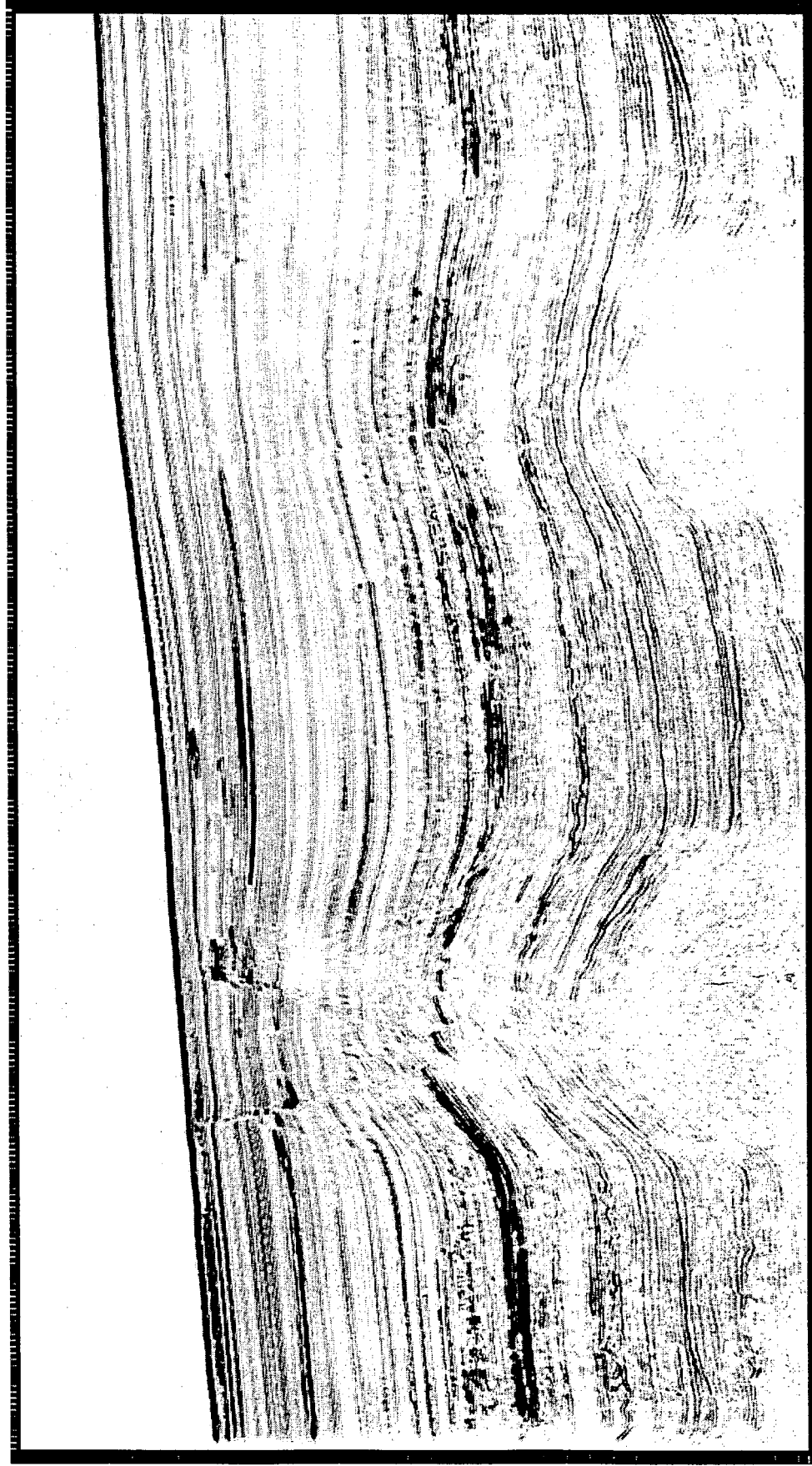
Exmouth Area: Condor Prospect Frontier Potential



Canaries : Frontier Deepwater

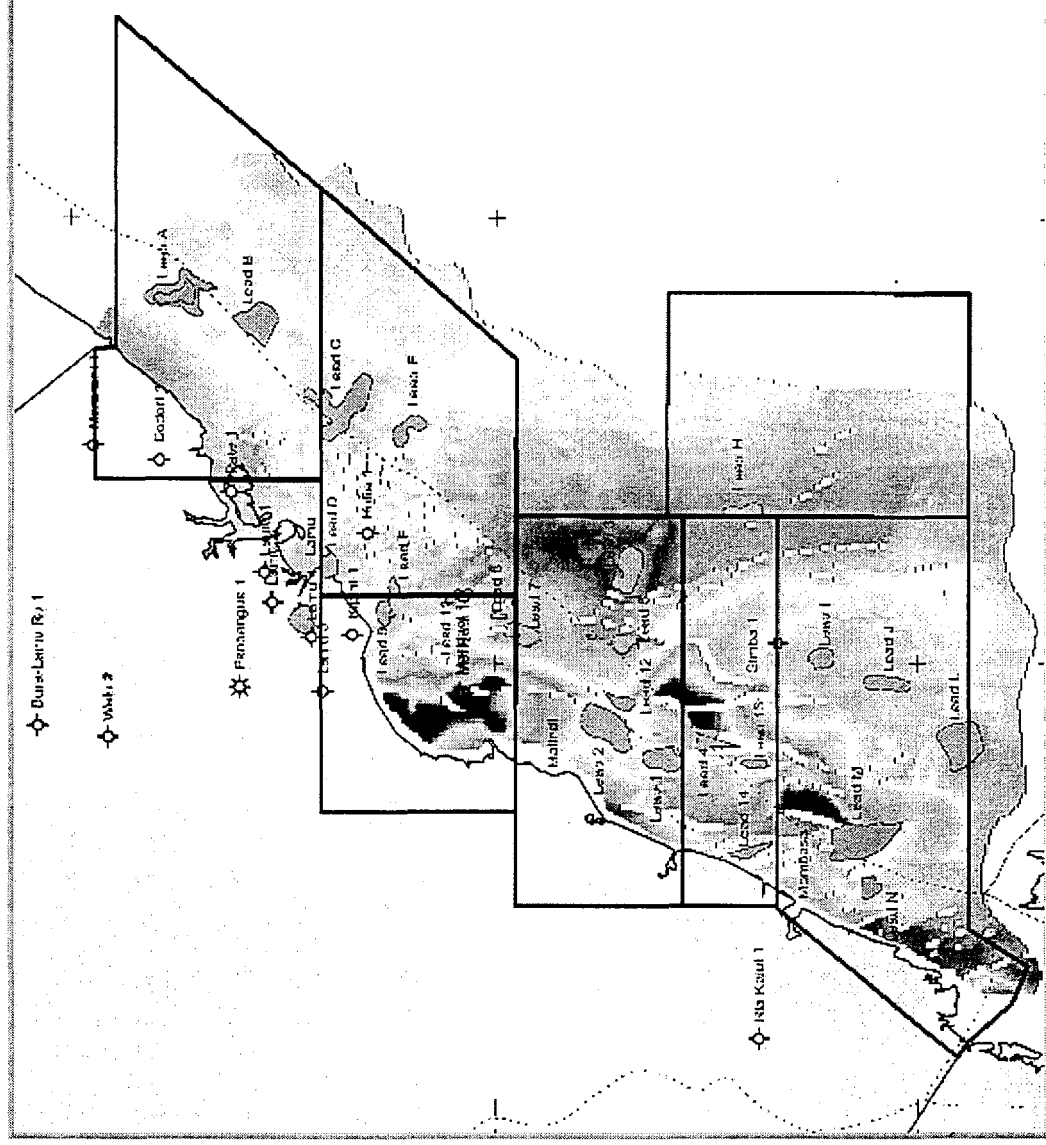


Canaries : 2003 3D Seismic



Kenya : Frontier Shelf & Deepwater

- Low cost entry to under-explored frontier
- Woodside 40-50% and operator in seven blocks (70,000 sq km)
- 7,000km 2D seismic acquired in 2003
- Staged approach – can exit in Q4 2004, prior to decision to drill
- Variety of leads (50 million to 1 billion barrel potential)

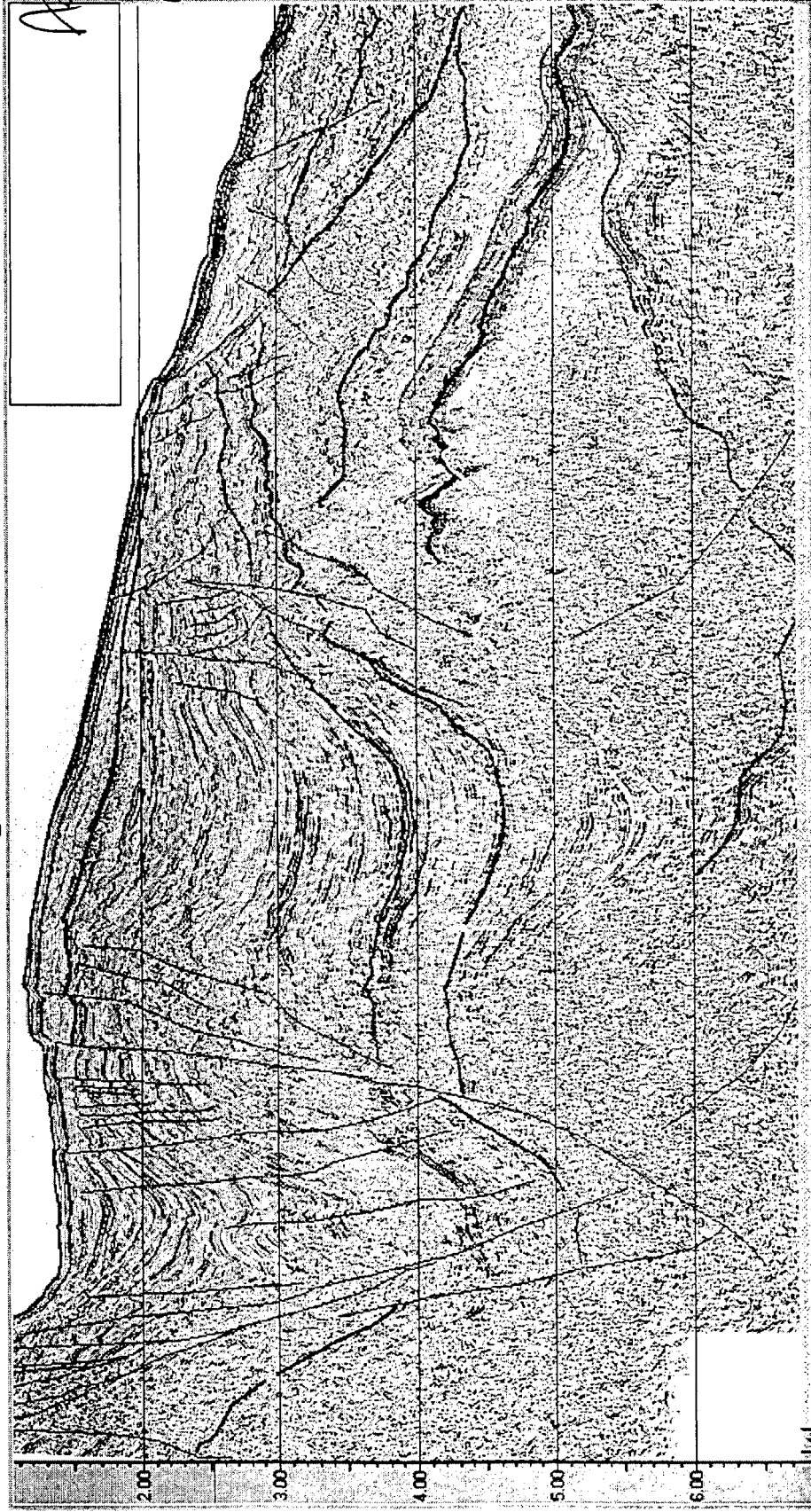


Kenya : Regional Seismic

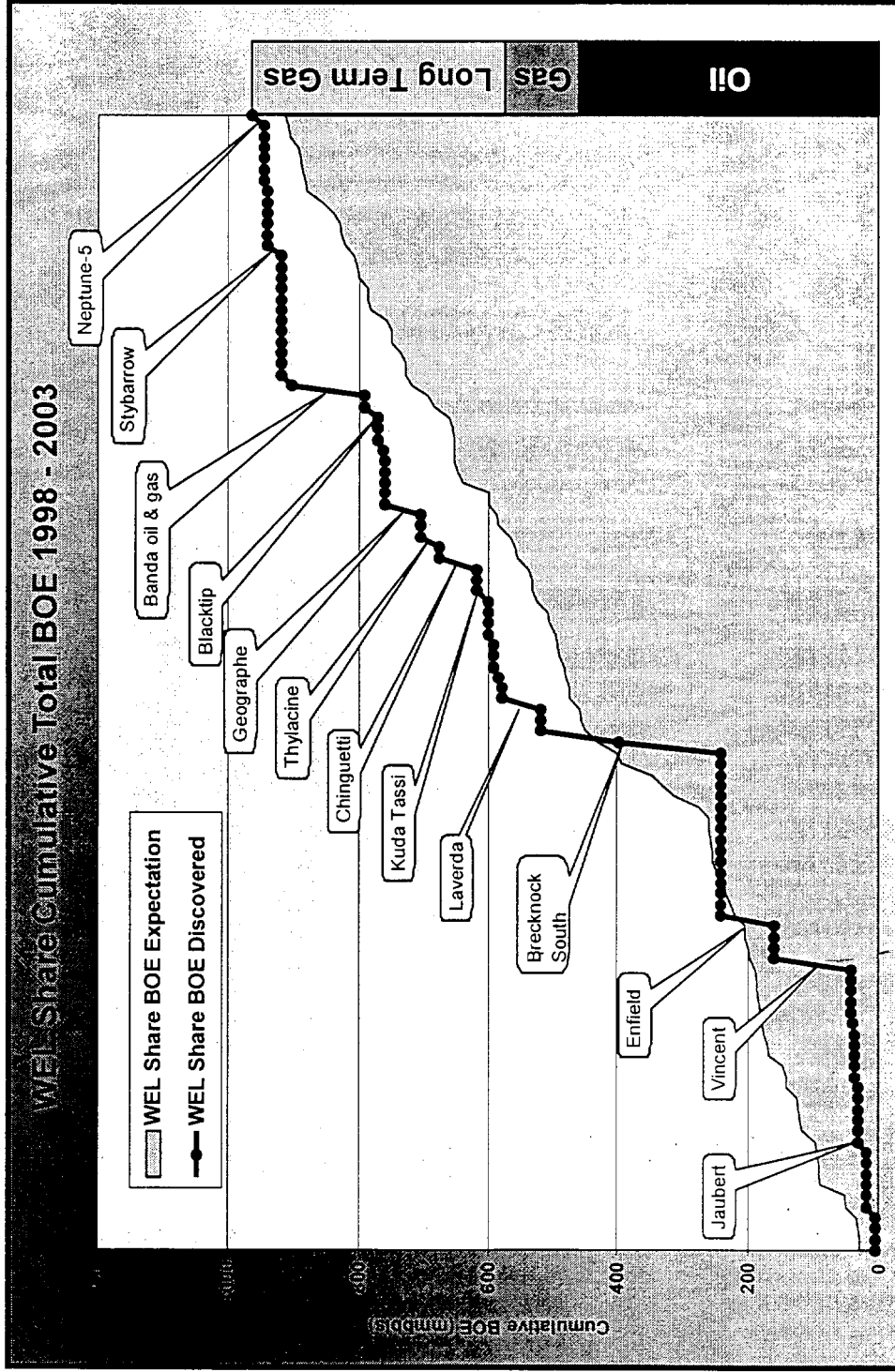
Extension ← → Inversion structures

Simba-Pemba High

Davy-Walu Ridge



Exploration Track Record



.....we have the capability to deliver

Business Development

Commitment to Growth

19 November 2003

Doug Bailey

Chief Financial Officer

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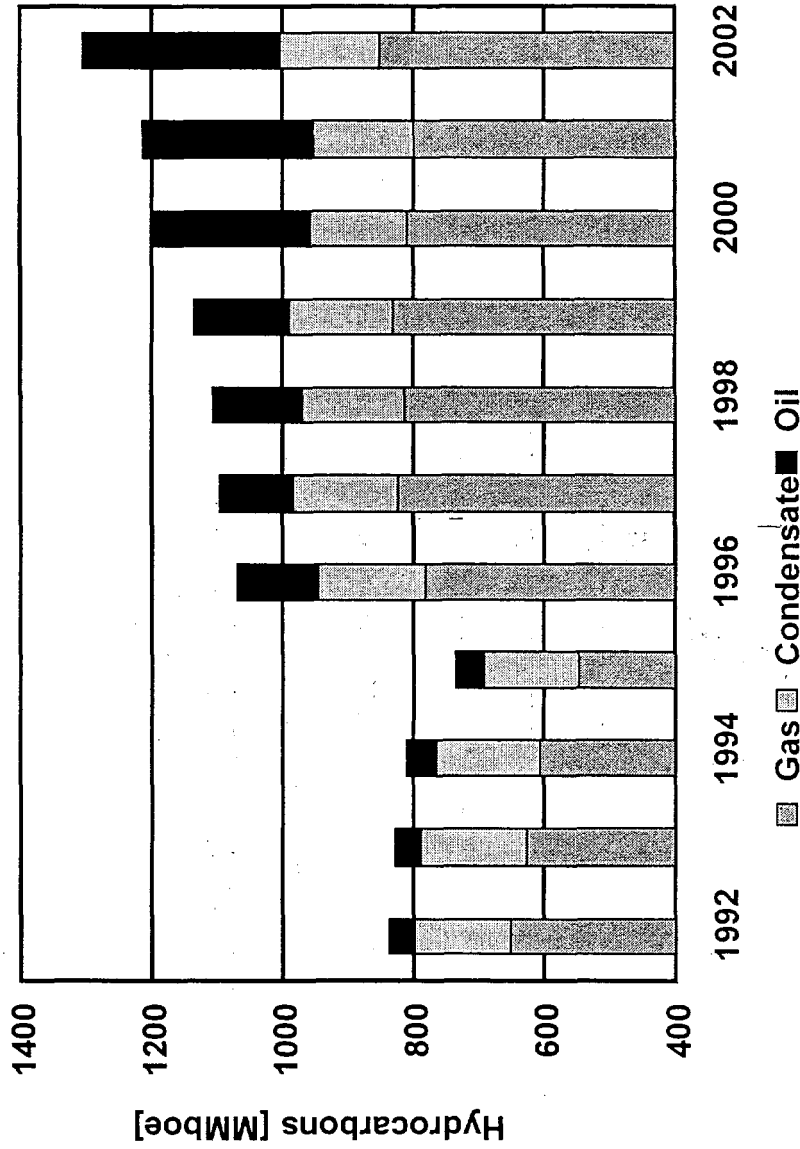
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Presentation Outline

- 1) Growth Track Record
- 2) Peer Group Analysis
- 3) Business Development Strategy
- 4) Funding Capability

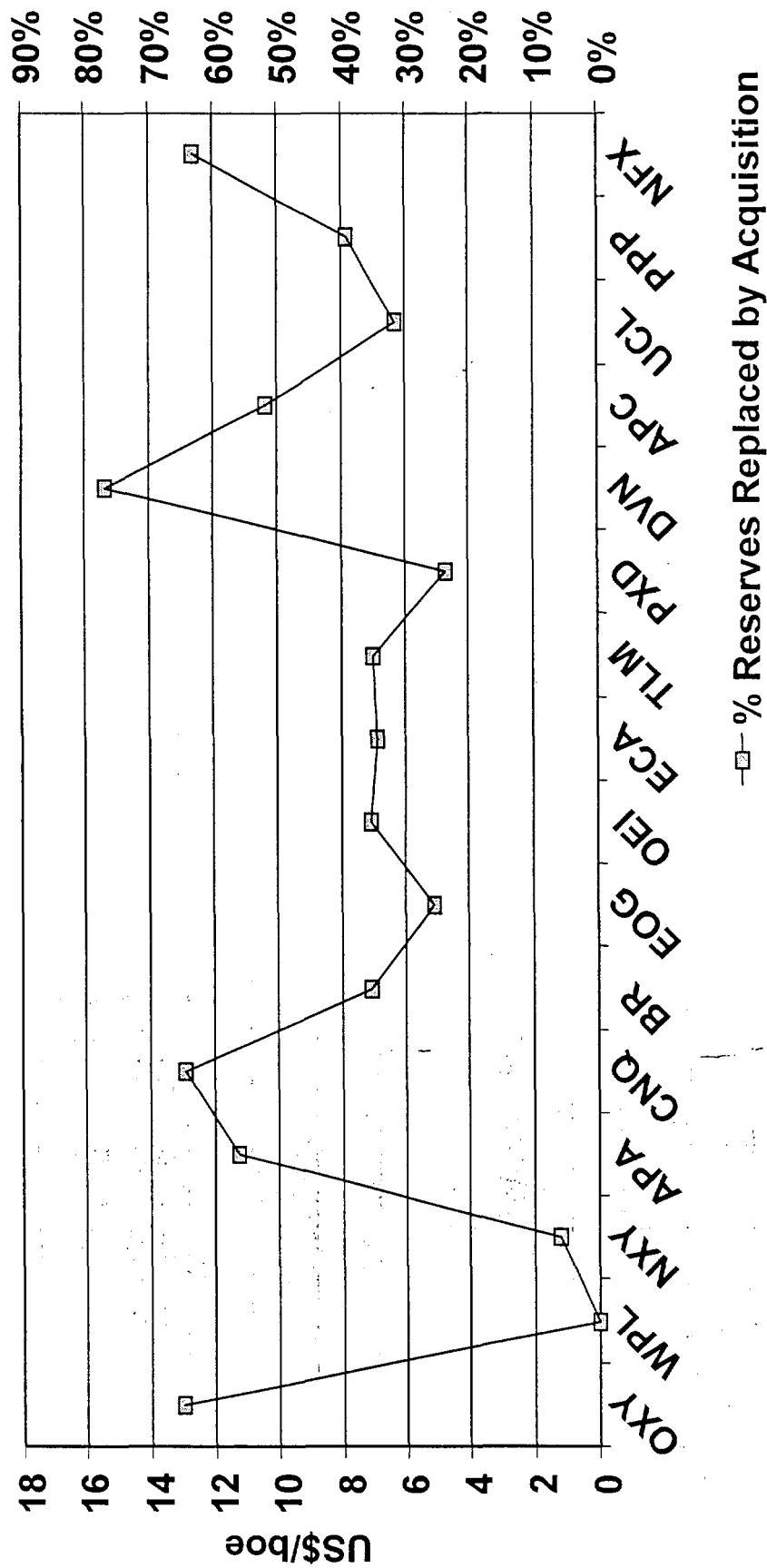
Woodside Reserve Growth

- Woodside has been able to deliver outstanding growth through exploration success
- and ~~continues~~ to evaluate acquisition opportunities
- Acquisitions can add value through the leverage of our skills base in new areas
- Can also acquire new competencies that can be used in existing business



Business Development – Peer Group Analysis

Reserve Replacement Analysis - 5yr Average

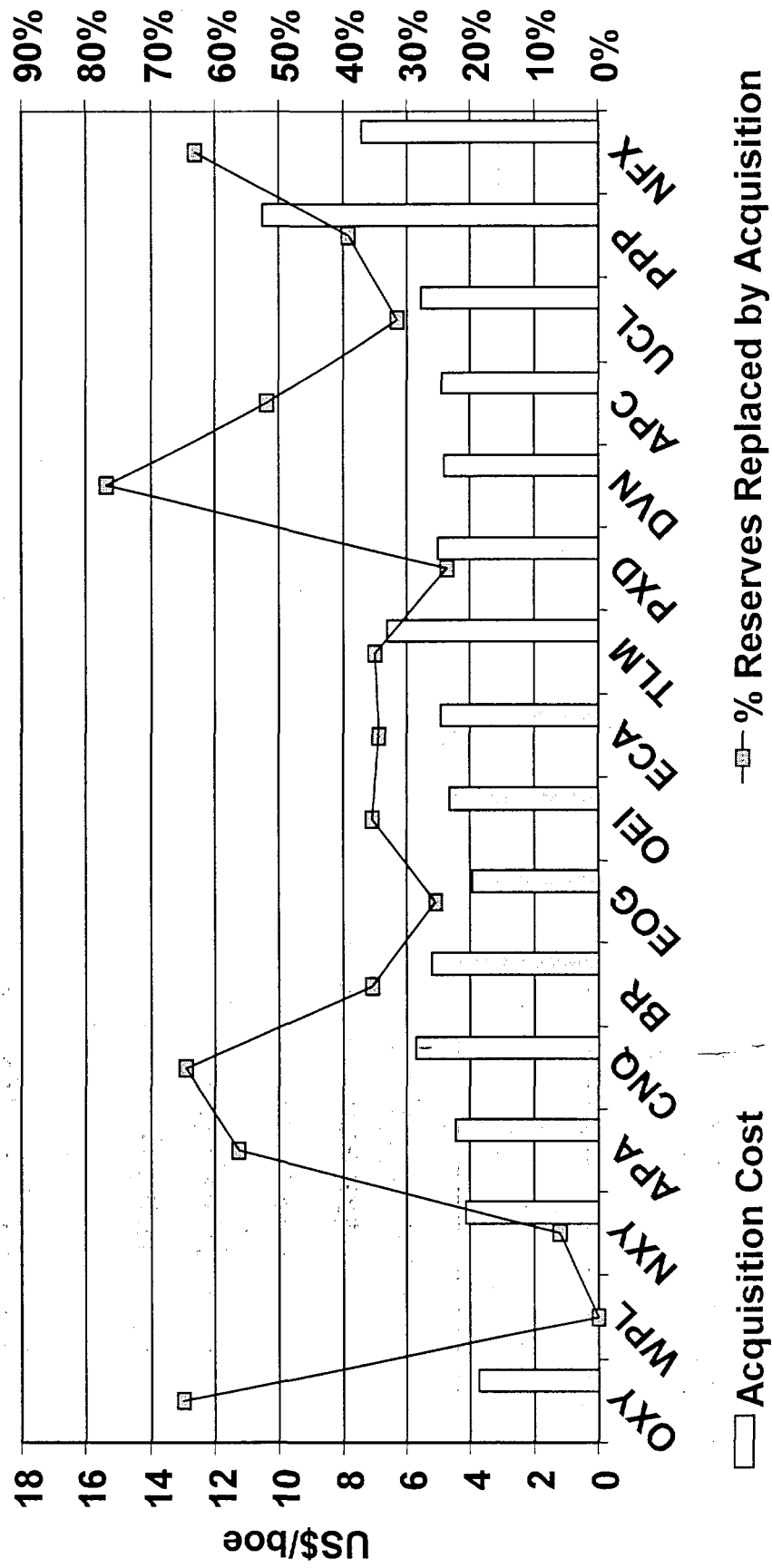


For company ticker identification refer to appendix

Source: JS Herold, Inc.

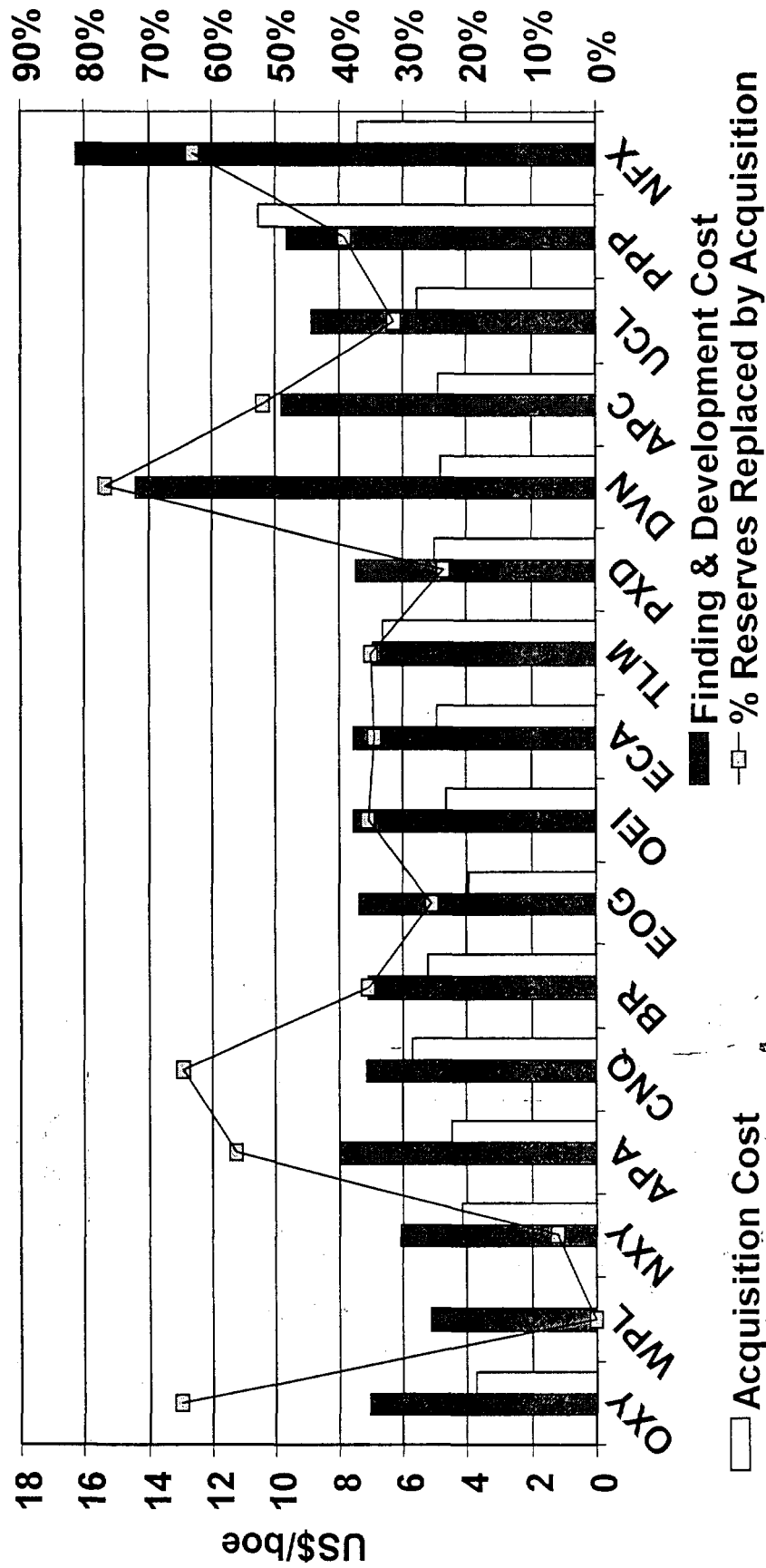
Business Development – Peer Group Analysis

Reserve Replacement Analysis - 5yr Average



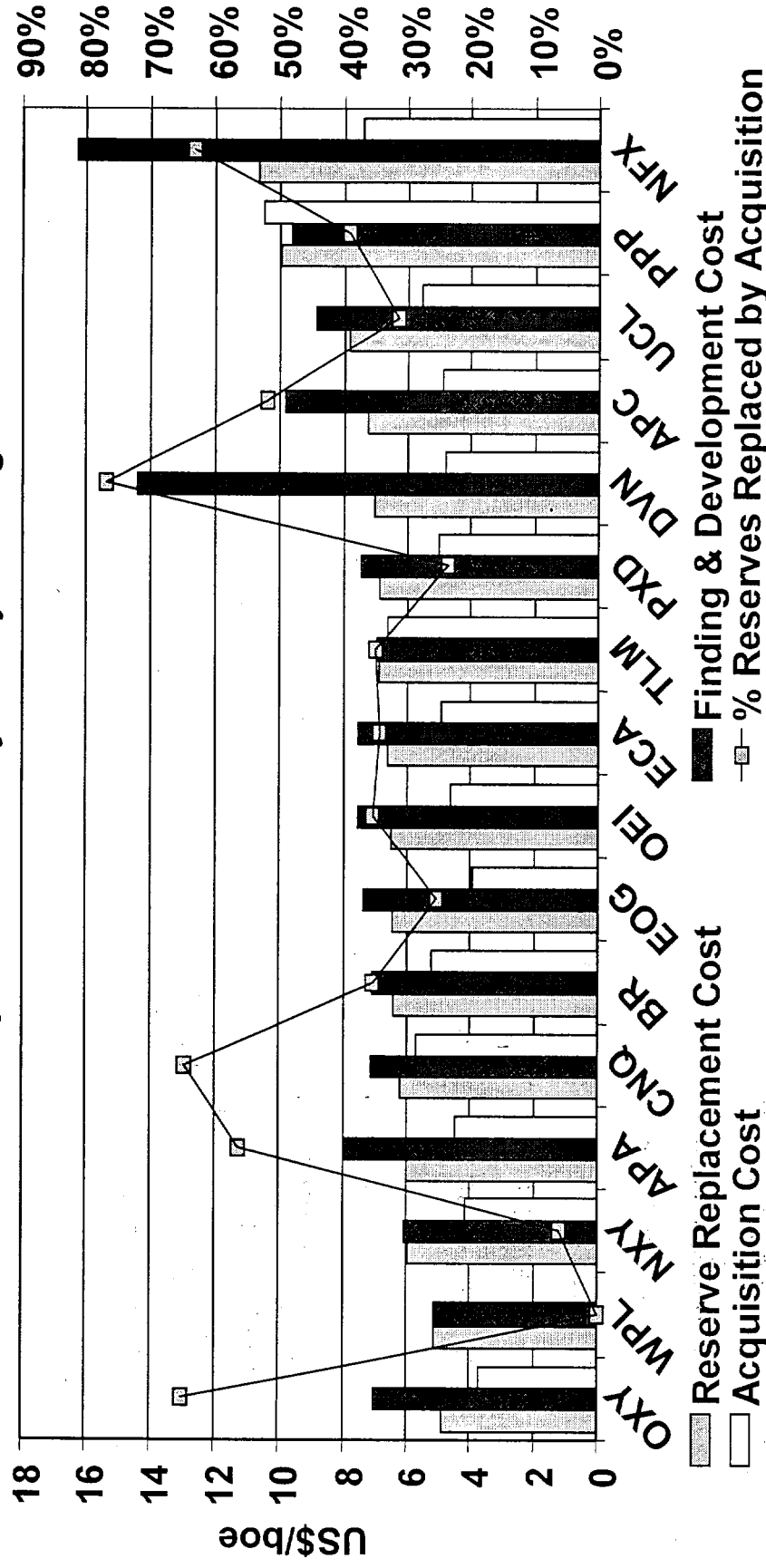
Business Development – Peer Group Analysis

Reserve Replacement Analysis - 5yr Average



Business Development – Peer Group Analysis

Reserve Replacement Analysis - 5yr Average



- Acquisitions can be more cost effective than Exploration and Development.
- Acquisitions provide a valuable tool to complement exploration, provided a disciplined, value based approach is taken.

Horizon 3 - Business Development : Drivers

Value Focused

- Only value accretive, strategically sound acquisition opportunities will be acted upon.

Leverage Competencies

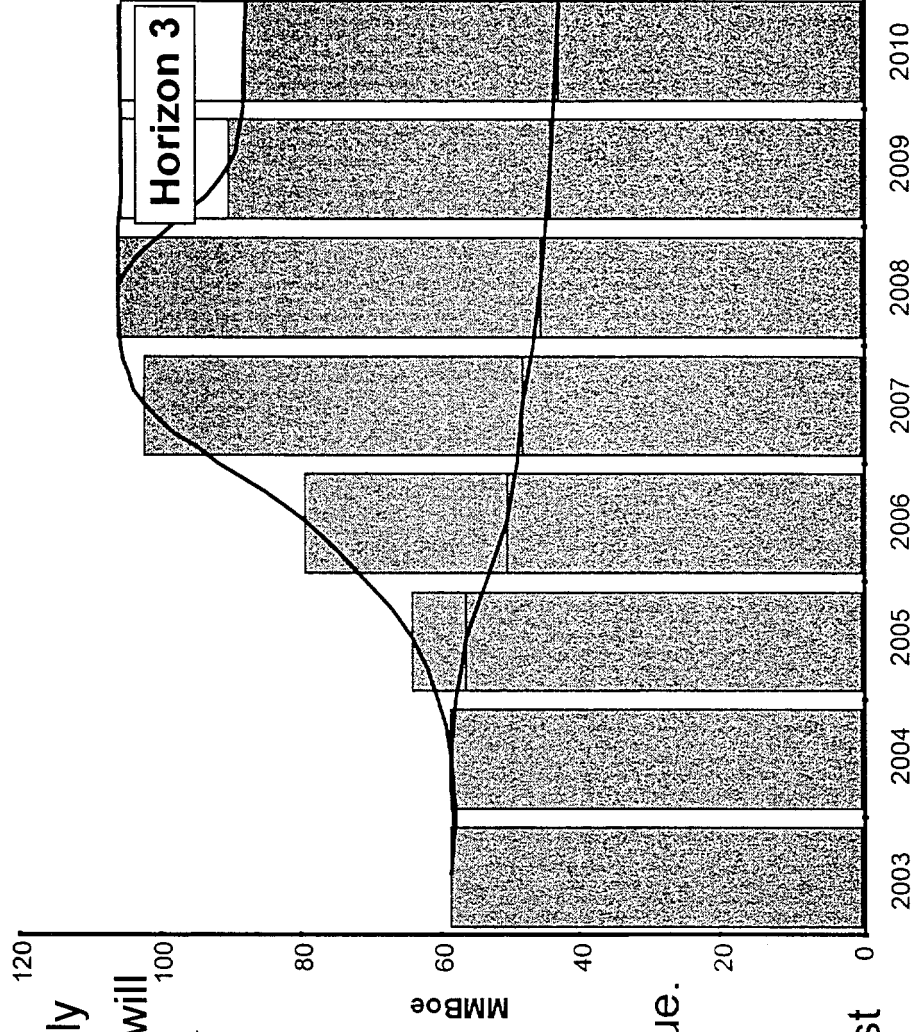
- Woodside seeks to leverage its skill base in FPSO and Deep Water Operations, Gas Processing, Marketing, and Exploration to create further value.

Synergistic

- Focus areas. Either reduced cost base because of proximity to existing operations or building

W capability.

WOODSIDE



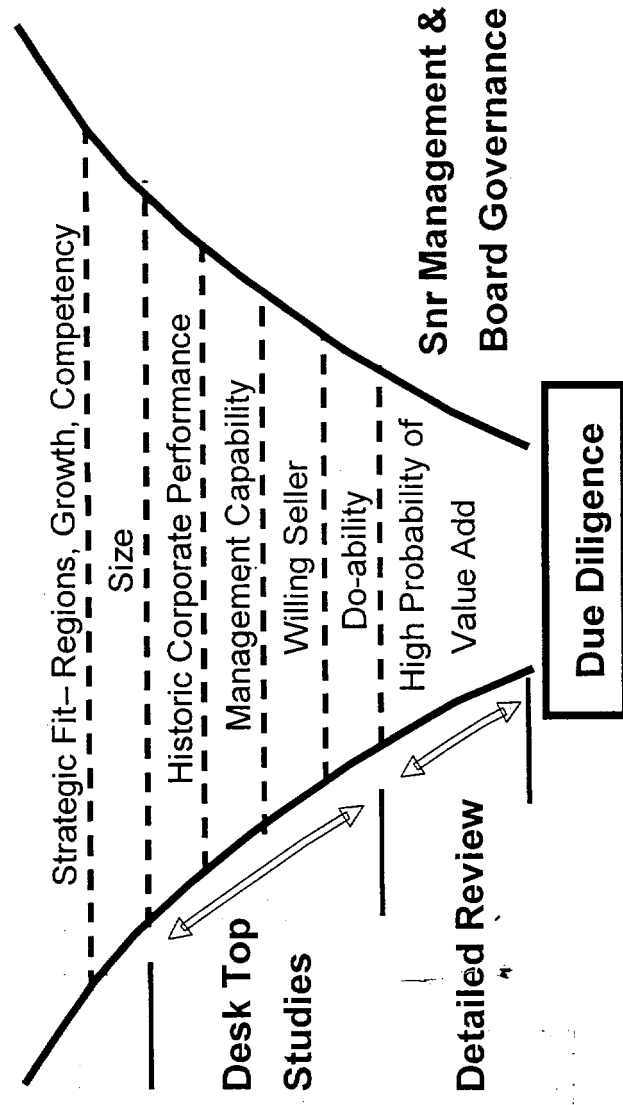
Horizon 3 - Business Development : Process

Disciplined

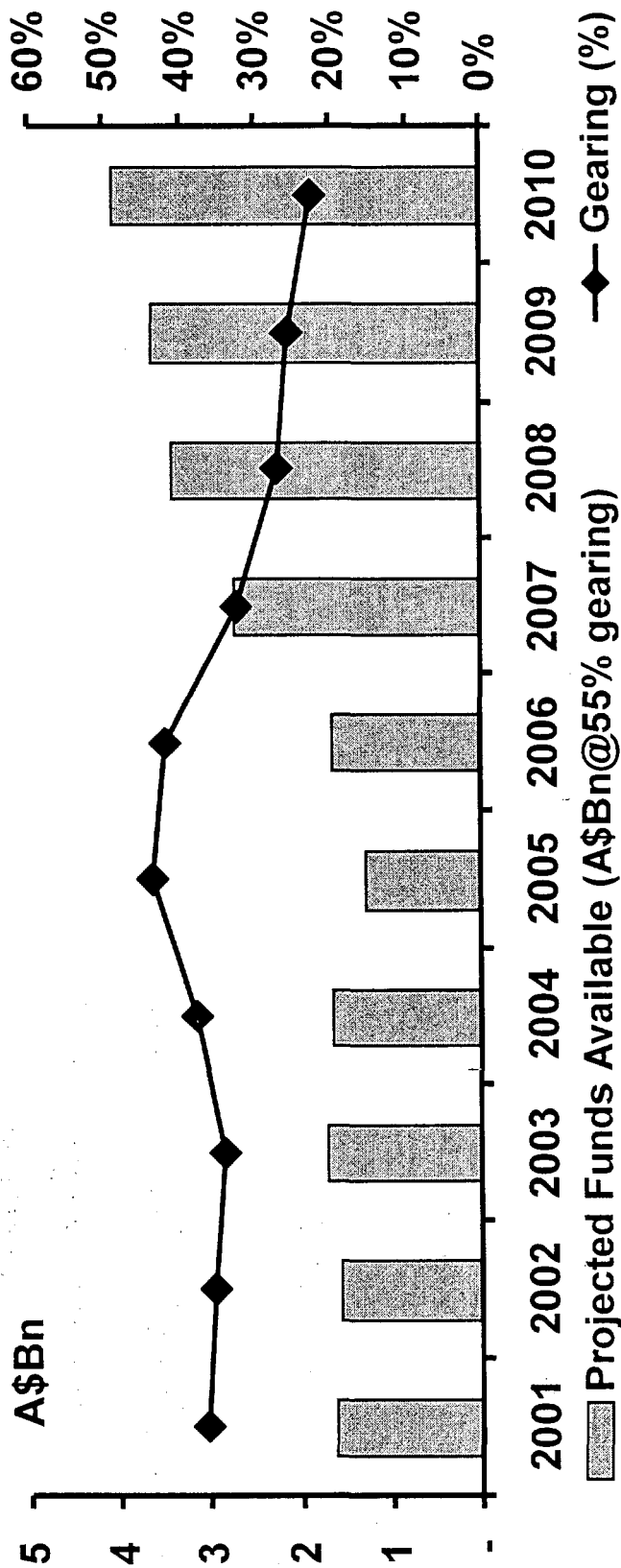
- Woodside uses strict financial criteria based on long term commodity prices.
- Stress tests also ensure only economically robust projects are taken forward.

Capability

- Woodside uses an experienced, due diligence team, backed by expert technical and commercial consultants providing specialised expertise, where required.



Woodside Funding Capability



* Note: Strong cashflow can support project development while not exceeding gearing of 55%. Green bars show cumulative funding in each year after financing existing business, ongoing exploration and defined projects (NWS Train 5, Sunrise, Otway, Enfield Area, Chinguetti, Egret, Mutineer Exeter, Kuda Tasi / Jahal and Blacktip). Projection does not include development scenarios for New Ventures. Projection is based on following oil price assumptions: 2003 US\$30.61, 2004 US\$26.00, 2005 US\$25.00, 2006 US\$25.00, and 2007 onwards US\$22.00. A\$/US\$ Exchange rate: 2003 \$0.64, 2004 \$0.63, 2005 \$0.62, 2006 \$0.61, and 2007 onwards \$0.64.

* Assumes dividend payout ratio of 60%.

* Calculations reflect "Successful Efforts" exploration accounting policy.

Horizon 3 - Business Development : Summary

- Strong financial capabilities with robust financial ratios
- Disciplined approach to portfolio management
- All opportunities are screened against hurdle rates to compete for capital
- With a large development portfolio, Woodside doesn't need to acquire right now – but the capability to acquire adds another growth dimension
- Continue to screen and evaluate opportunities to provide further growth options

Appendix

Commitment to Growth

19 November 2003

Company Ticker Information

OXY	Occidental Petroleum Corp	ECA	EnCana Corp
WPL	Woodside Petroleum Ltd	TLM	Talisman Energy Inc
NXY	Nexen Inc	PXD	Pioneer Natural Resources Co
APA	Apache Corp	DVN	Devon Energy Corp
CNQ	Canadian Natural Resources	APC	Anadarko Petroleum Corp
BR	Burlington Resources Inc	UCL	Unocal Corp
EOG	EOG Resources Inc	PPP	Pogo Producing Co
OEI	Ocean Energy Inc	NFX	Newfield Exploration Co

Refer slides 4-7

Gas Strategy

Commitment to Growth

19 November 2003

David Maxwell

Director, Gas Business Unit

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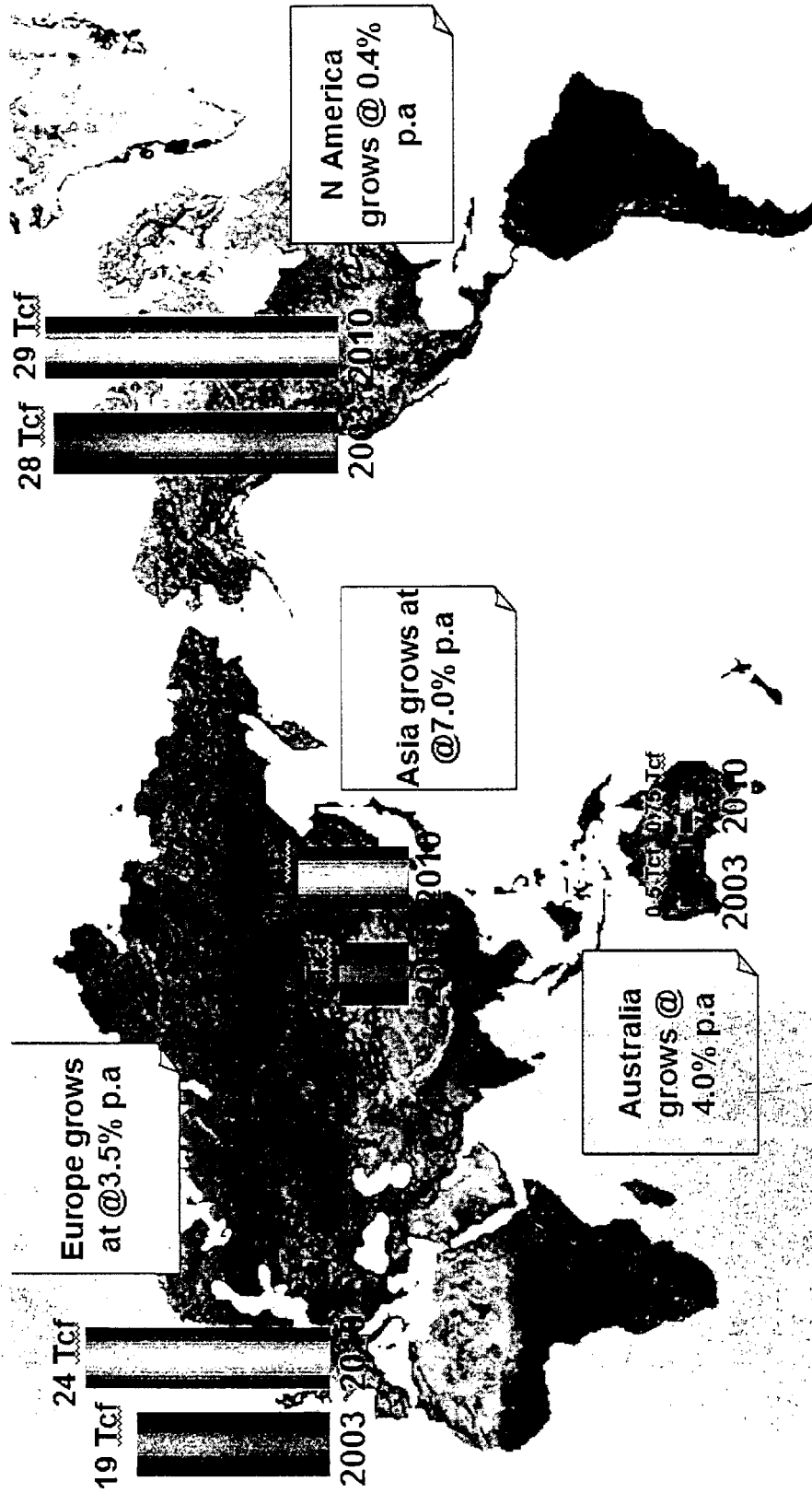
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Woodside's Gas Capability

- Finder, developer and operator of the "blue chip" NWS Gas Project
- A world-class Australian resource base (in addition to NWS reserves):
 - 13.5 Tcf Scope for Recovery (WPL share) in Otway, Sunrise, Blacktip, Browse Basin & Bass Strait
- History of LNG and gas marketing success
 - Western Australia, South-East Australia, Northern Territory, Japan, Korea and China
- Strong gas field development capability
- Track record of sustained high gas supply reliability
- Access to and management of new technology

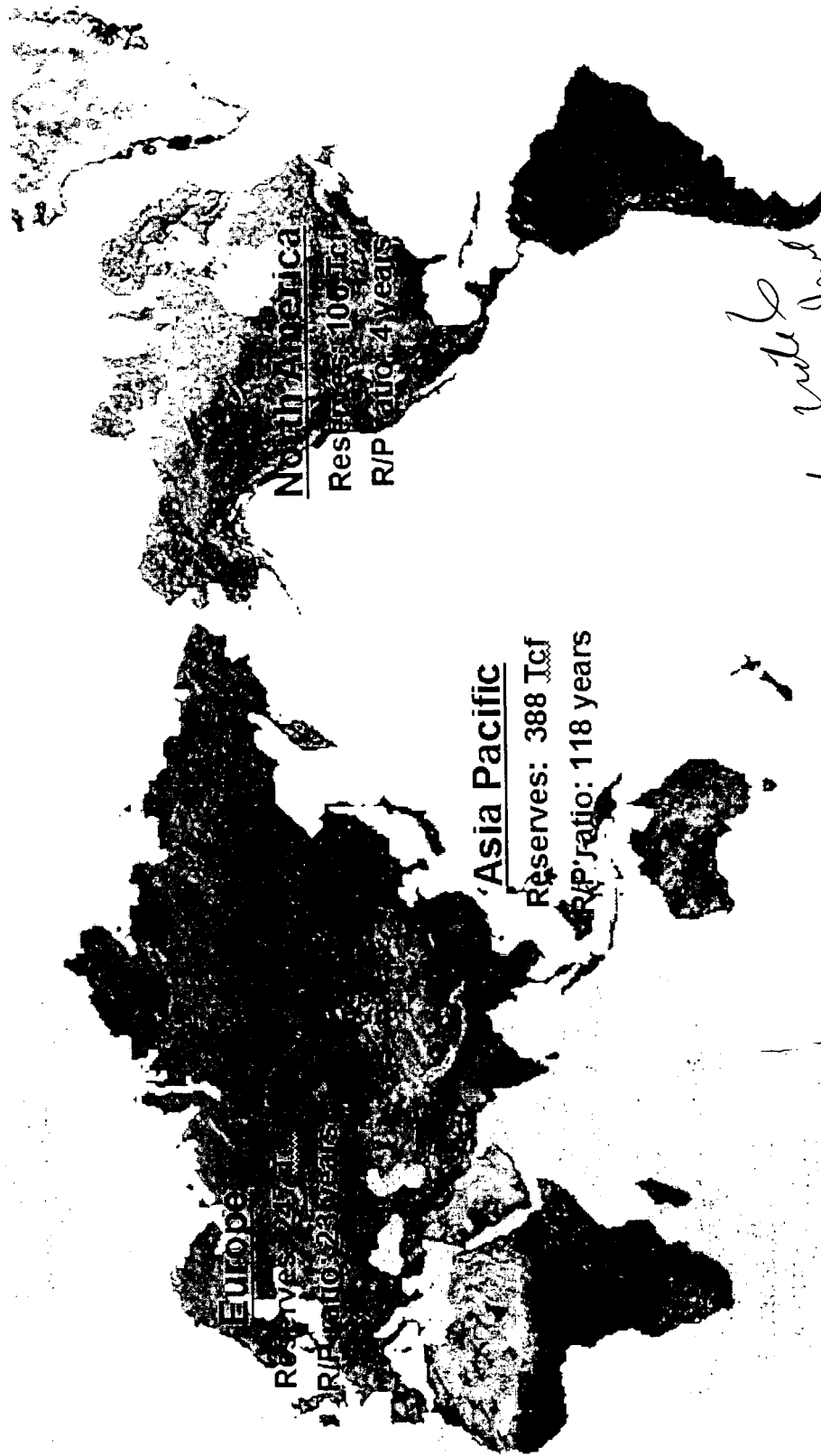
International Gas Demand Overview

Asia grows fastest but Europe and N America are the largest gas markets



Source: Wood Mackenzie, ABARE, "AUSTRALIAN ENERGY - National and state projections to 2019-20", June 2003.

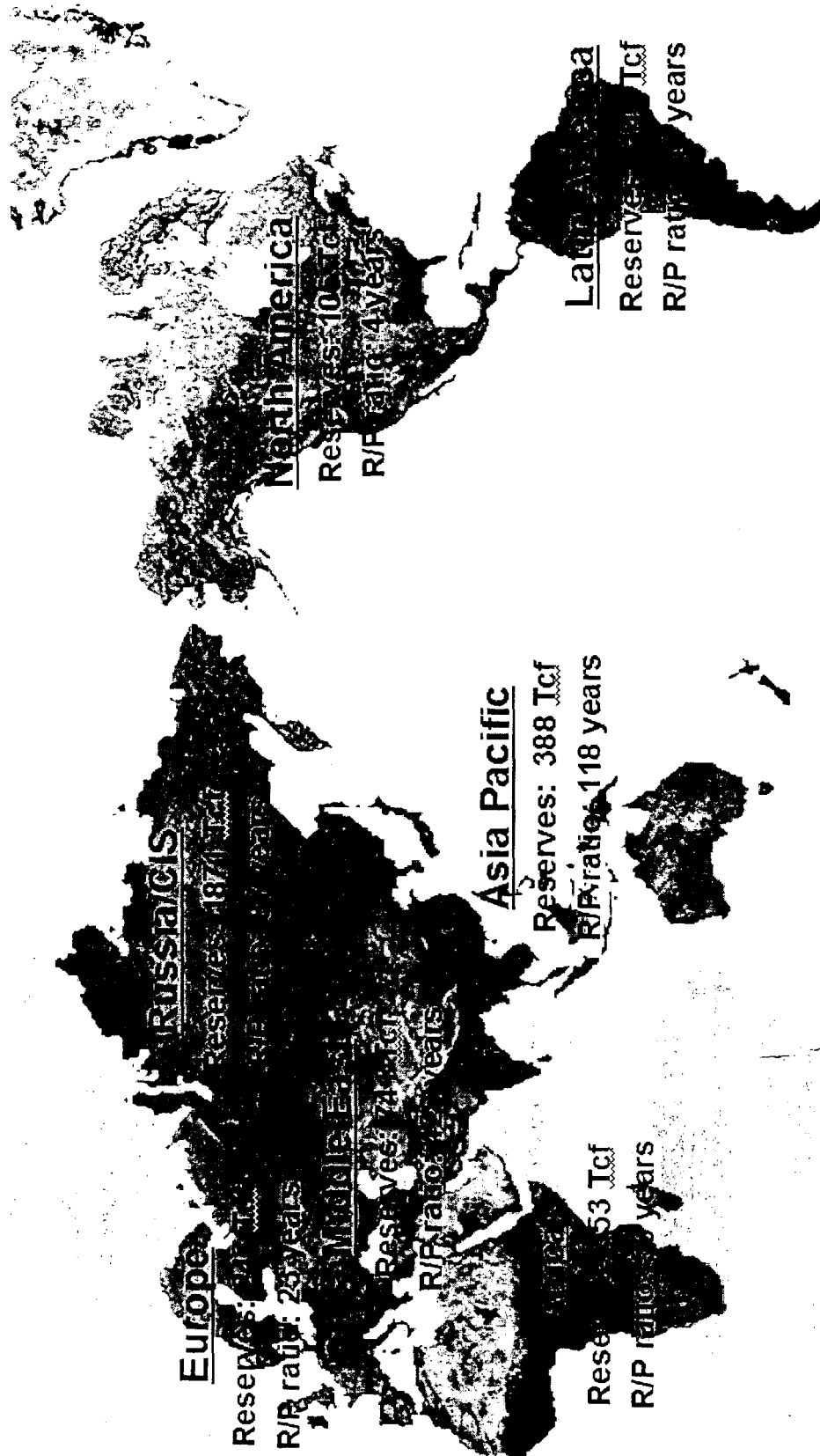
Global Gas Reserve Base



Handwritten note:
 2 of 3 under 100 Tcf
 100 Tcf + 100 Tcf = 200 Tcf
 200 Tcf + 100 Tcf = 300 Tcf
 300 Tcf + 100 Tcf = 400 Tcf

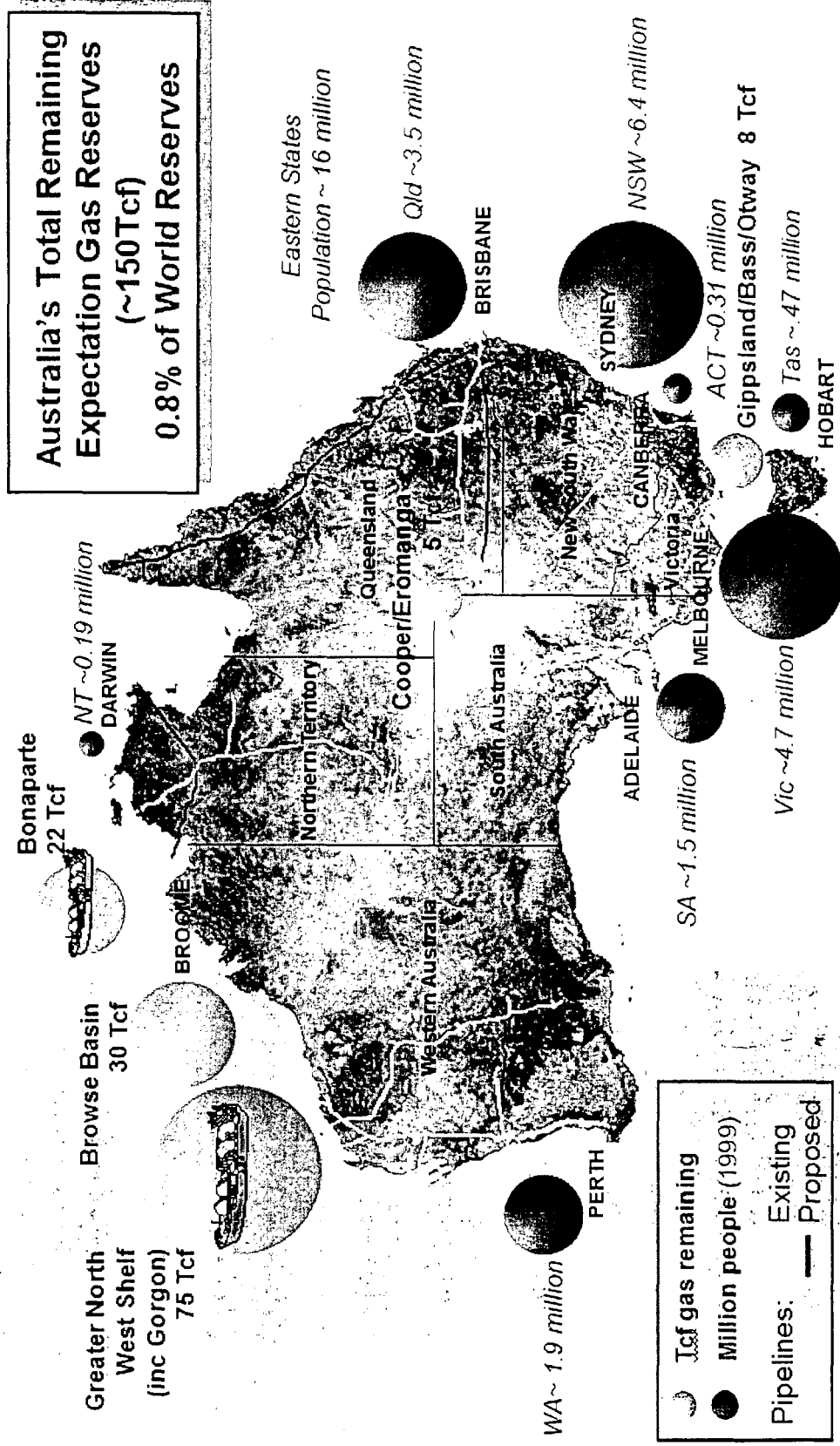
Tcf - Trillion cubic feet
 R/P - Reserves to production ratio
 Source: Wood Mackenzie

Global Gas Reserve Base



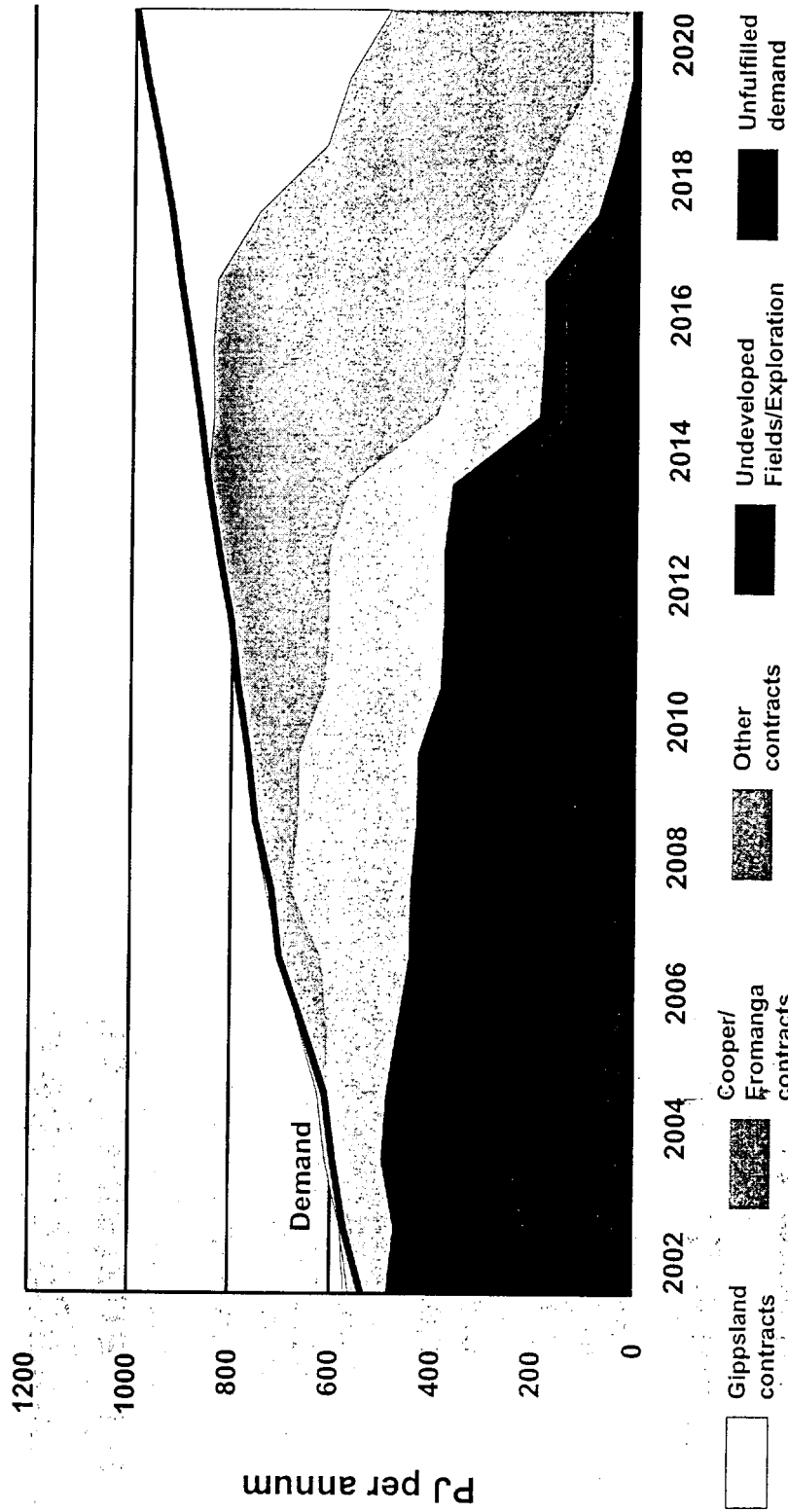
Tcf - Trillion cubic feet
 R/P - Reserves to production ratio
 Source: Wood Mackenzie

Australia's Remaining Natural Gas Potential



South-East Australia Gas Demand/Supply Balance

- Supply shortfall from circa 2014, absent significant new (beyond expectation) discoveries



Source : Woodside estimates

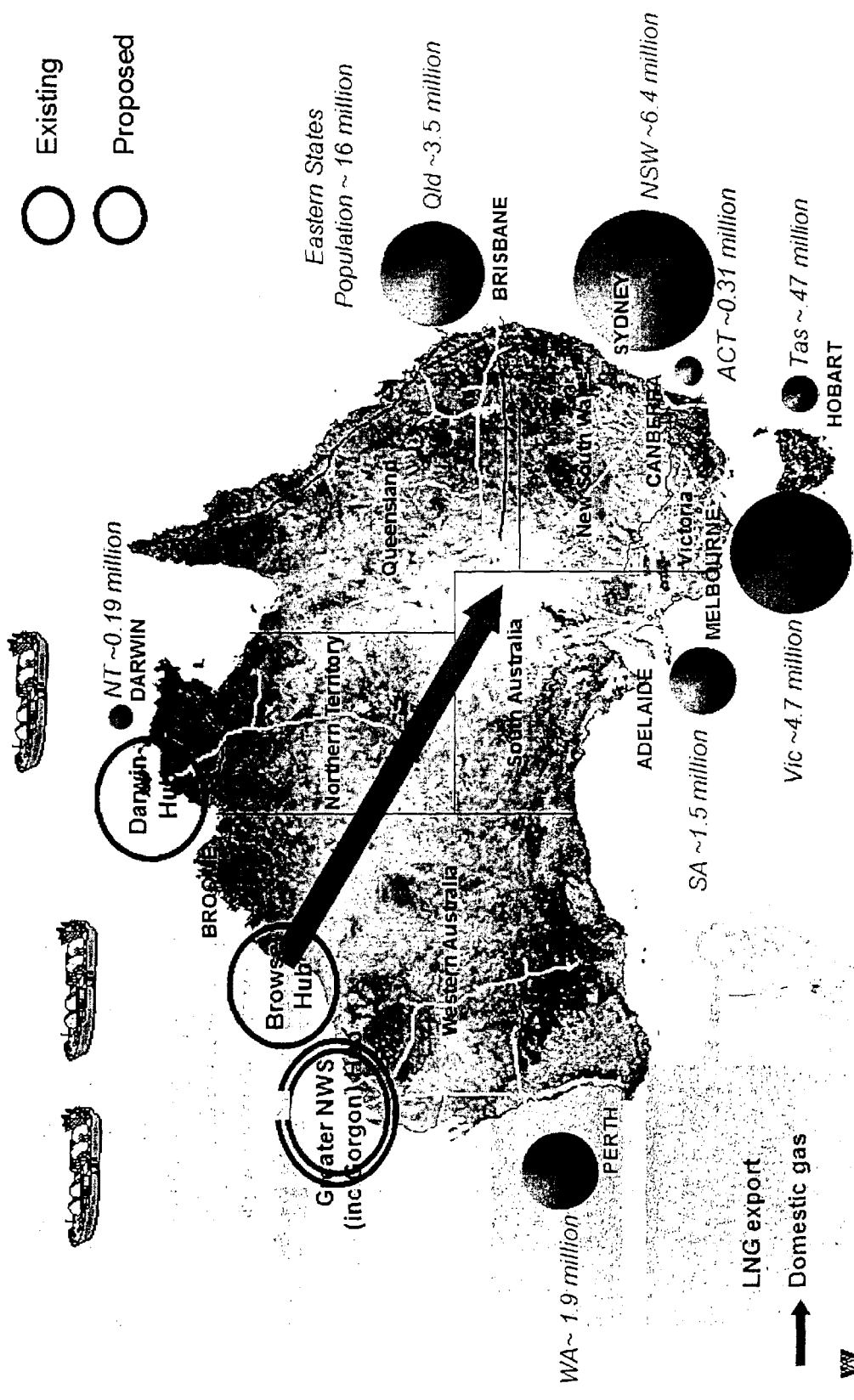
Note: Gas market growth for eastern states (all states except Western Australia)

The Woodside Gas Strategy – The Growth Staircase

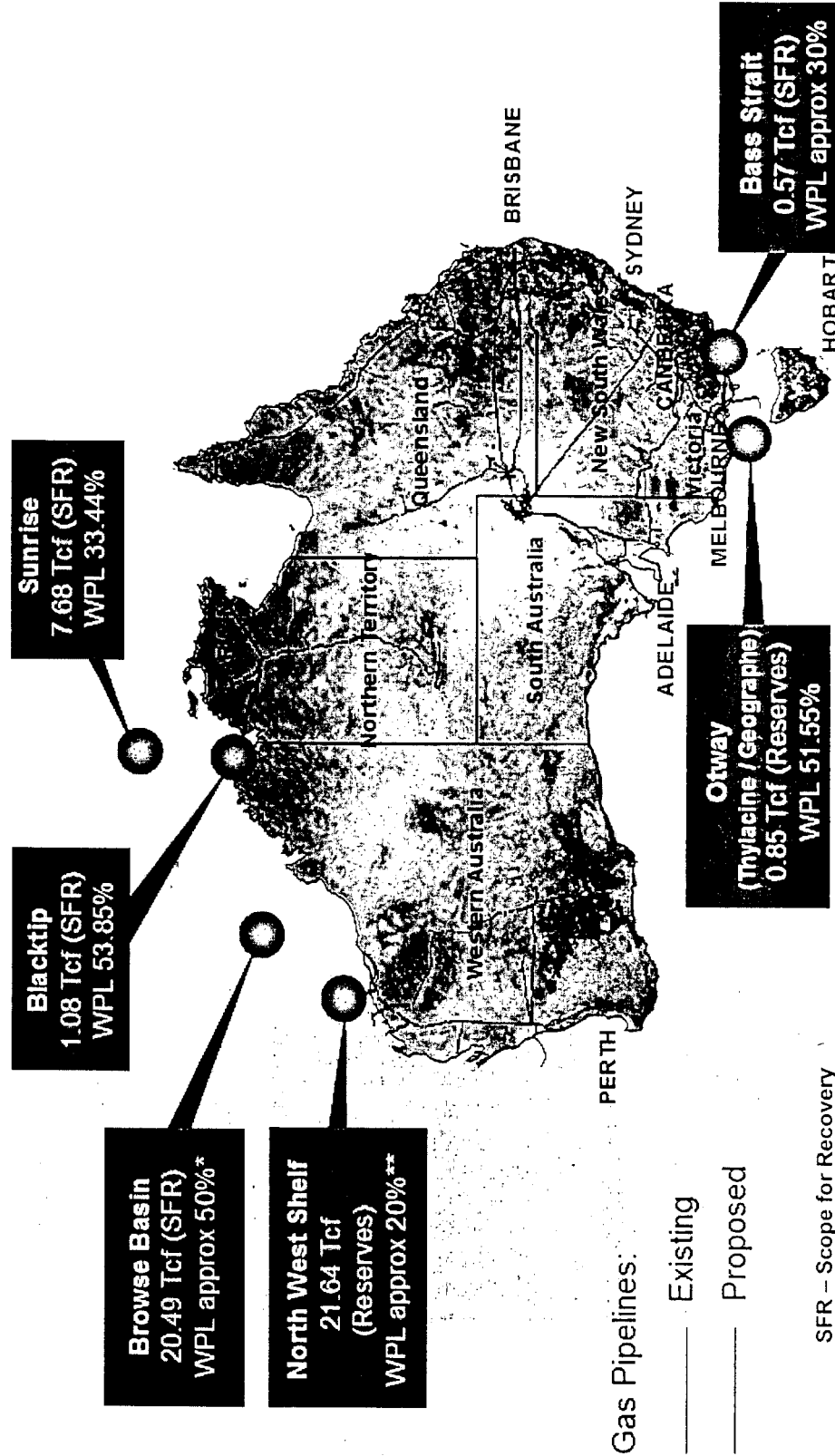
Leverage off the current quality business to continue to build sustained growth in gas

- Deepen and build relations with key gas customers and partners
- Continue to build a sustainable and growing Australian core gas business
 - Develop the full reserve potential of the North West Shelf and pursue further NWS opportunities
 - Commercialise discovered gas in Australia
 - Position for growth beyond the existing core assets
- Build and grow an international gas business
 - Develop the portfolio to supply the growing Europe/USA LNG and gas demand
- Continue to develop our people to compete in a globalising gas industry

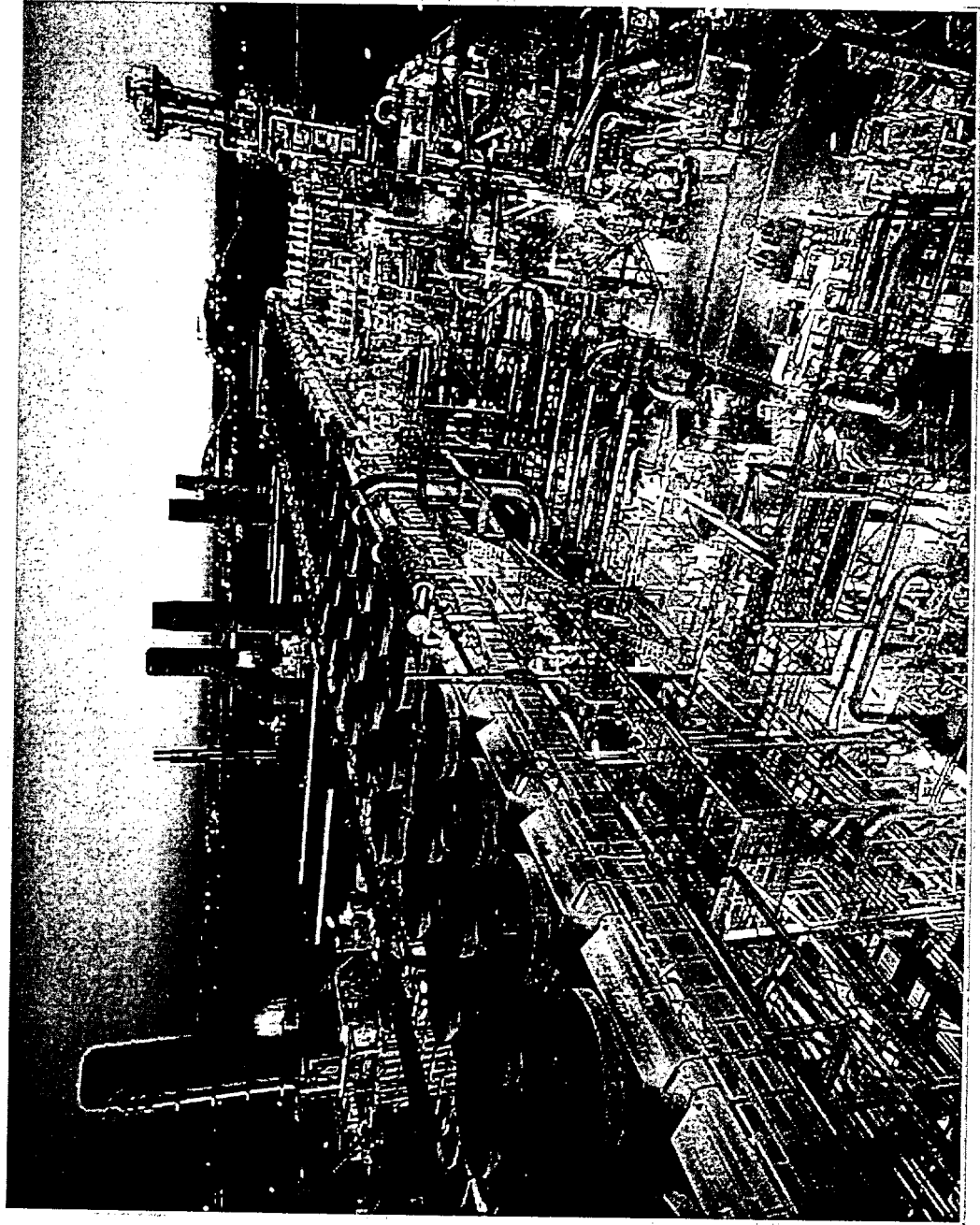
Development of Australia's New Significant Gas Hubs



Woodside's Australian Gas Resources



Panel Discussion



Australian Gas

Commitment to Growth

19 November 2003

David Maxwell

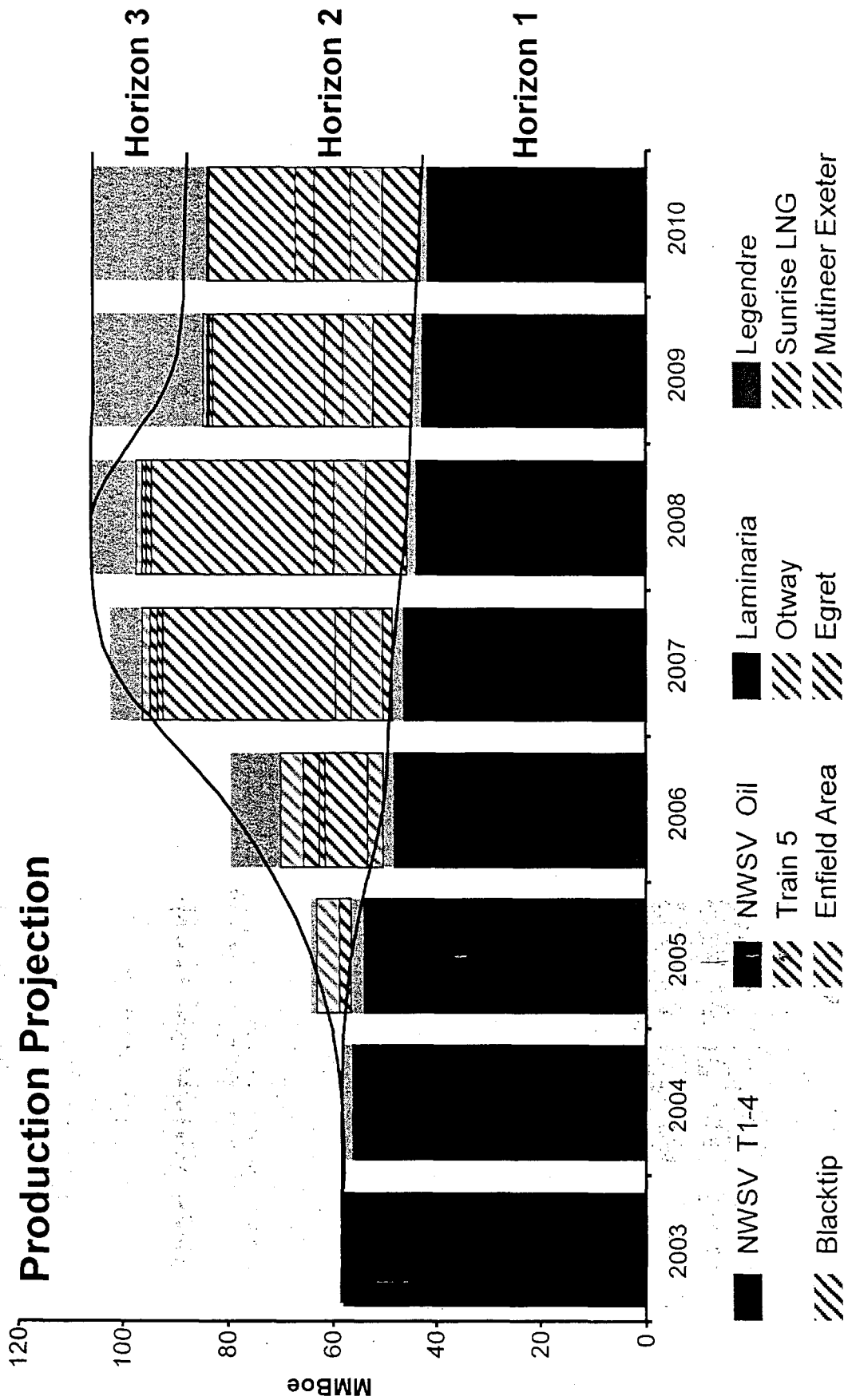
Director, Gas Business Unit

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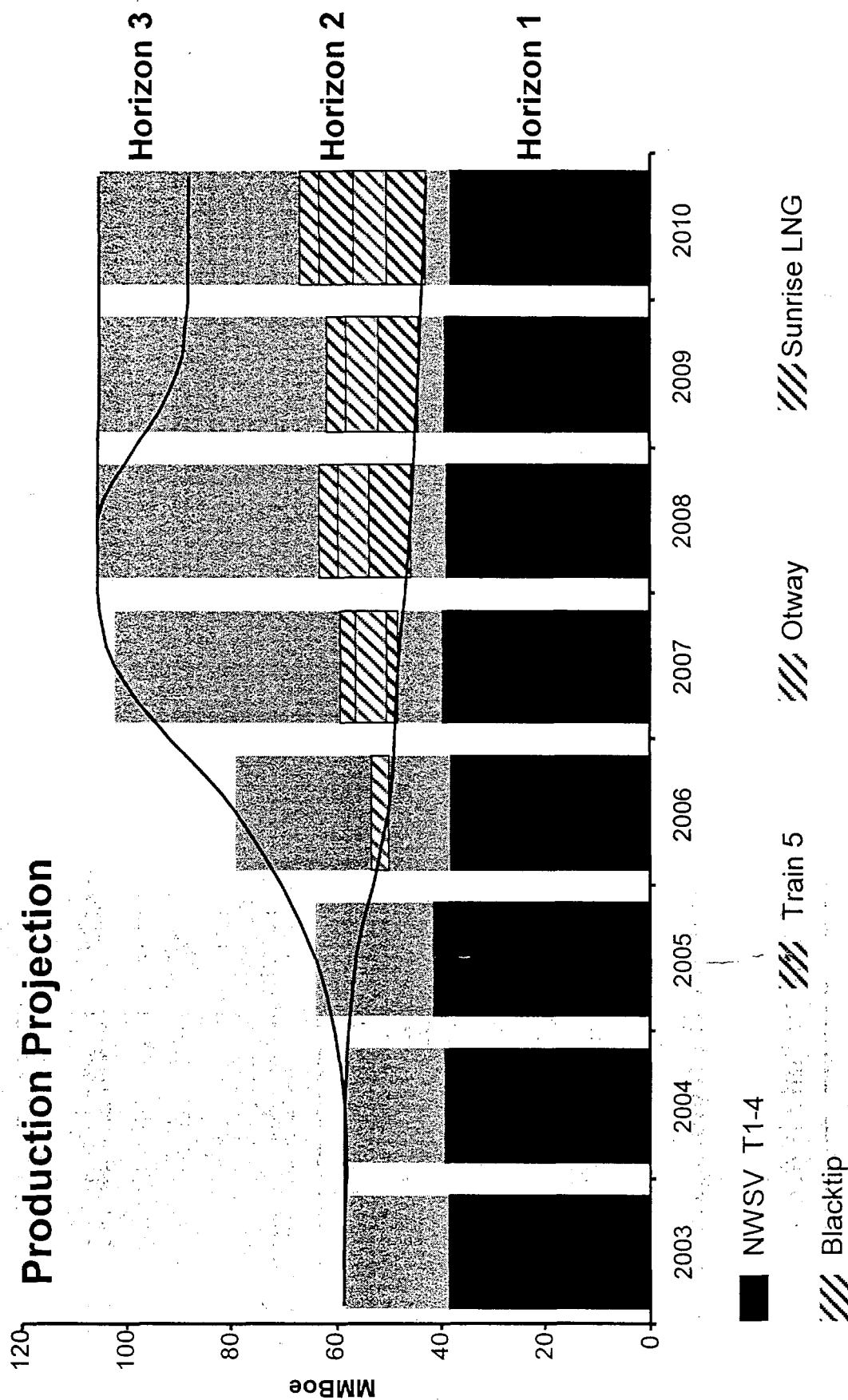
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Woodside – Australian Business



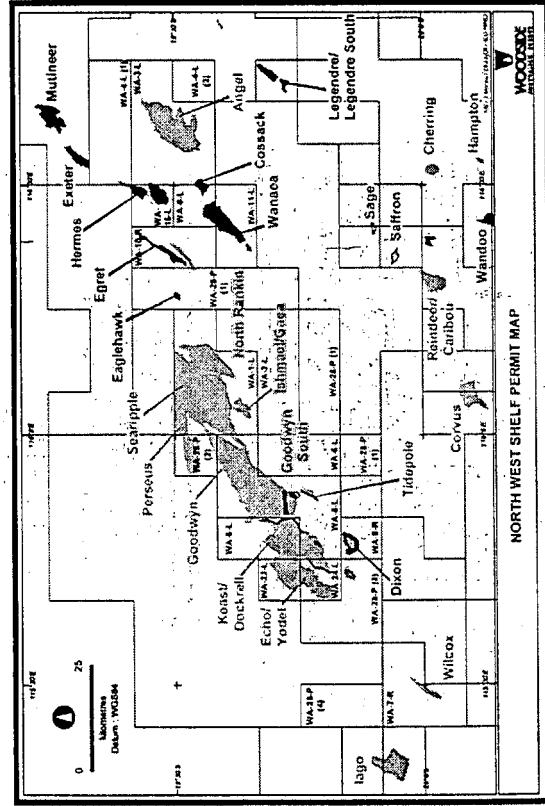
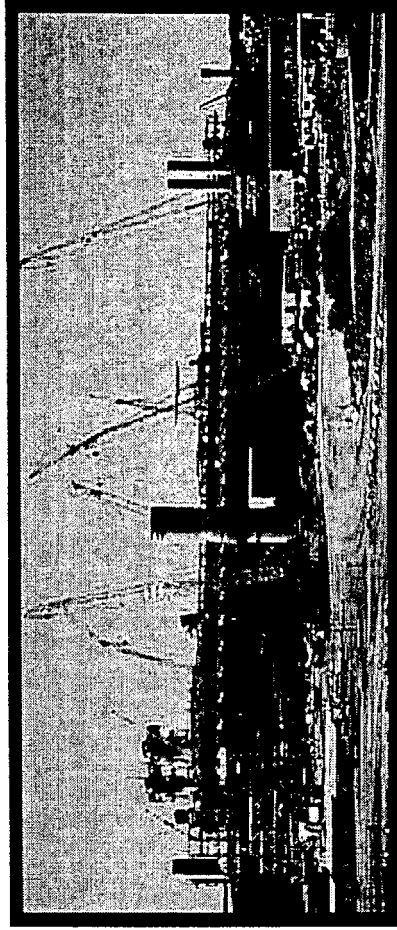
Woodside – Australian Gas Business



Horizon 1 North West Shelf Gas and Liquids

Woodside ~ 20%* share and Operator

- LNG and Domgas production records in 2003
- Continued outstanding production performance
- Ship 9 to commence LNG deliveries mid-2004
- Train 4 expected start up in mid-2004



- LNG opportunities – Japan (inc extensions), Korea and China
- Train 5 startup 2007/08
- Exploration and 3rd party oil/gas upside

Approved

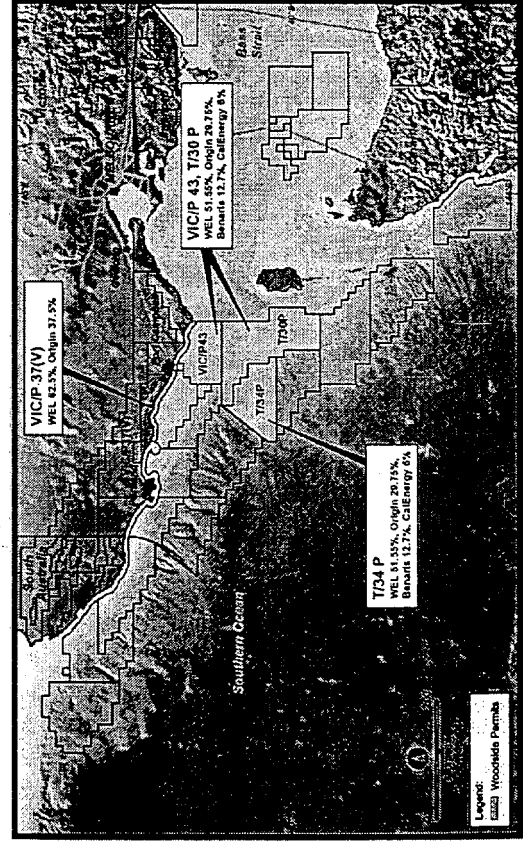
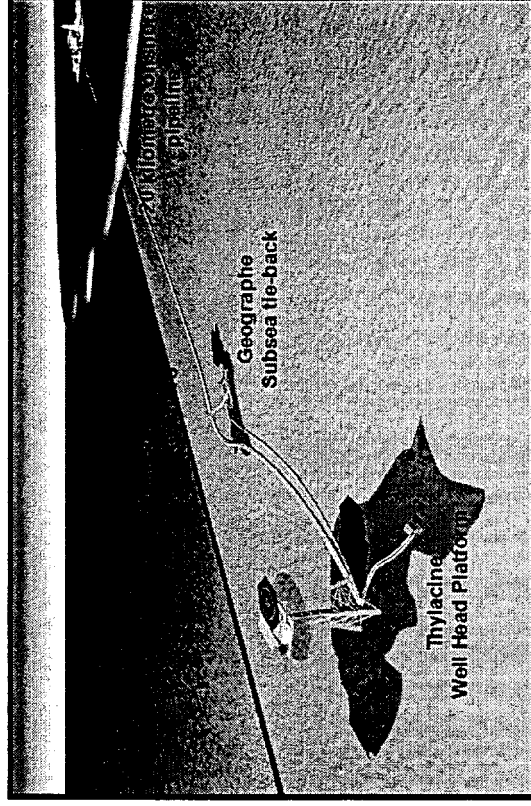
* Equity varies for different products

Horizon 2 - Otway



Woodside 51.55% share and Operator

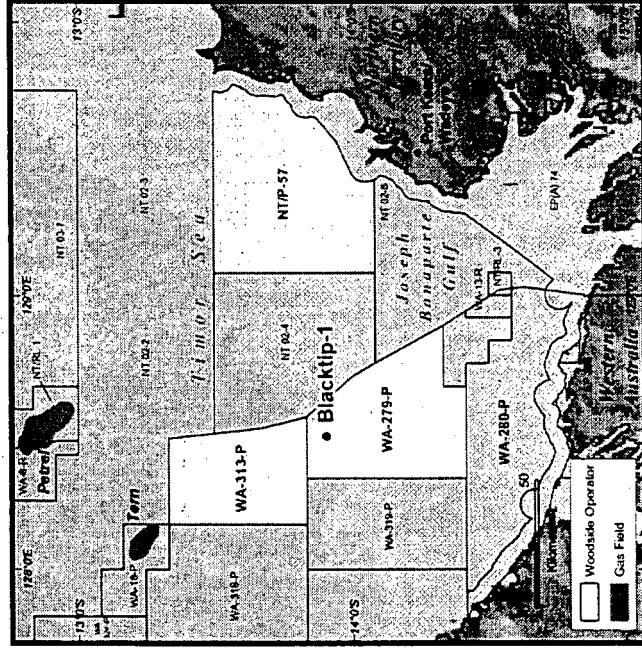
- Geopraphe and Thylacine 0.85 Tcf gas and 10.7 MMbbl condensate (100% basis)
- Agreement with TXU for sale of Woodside share
- Project approval Q2 2004
- First gas mid-2006



- Awarded prospective new acreage
 - T/34 P : WEL 51.55%
 - VIC/P 37(V) : WEL 62.5%
- Additional market opportunities
- Growth from new discoveries and processing other gas

Horizon 2 - Blacktip

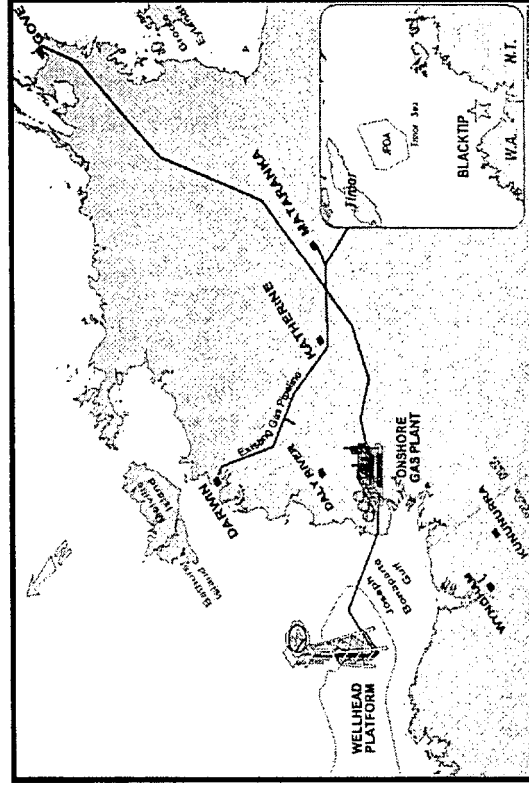
Woodside 53.85% share and Operator



- Project approval in 2004 and start-up in 2007
- Pursuing additional market opportunities
- Exploration and processing third party gas opportunities

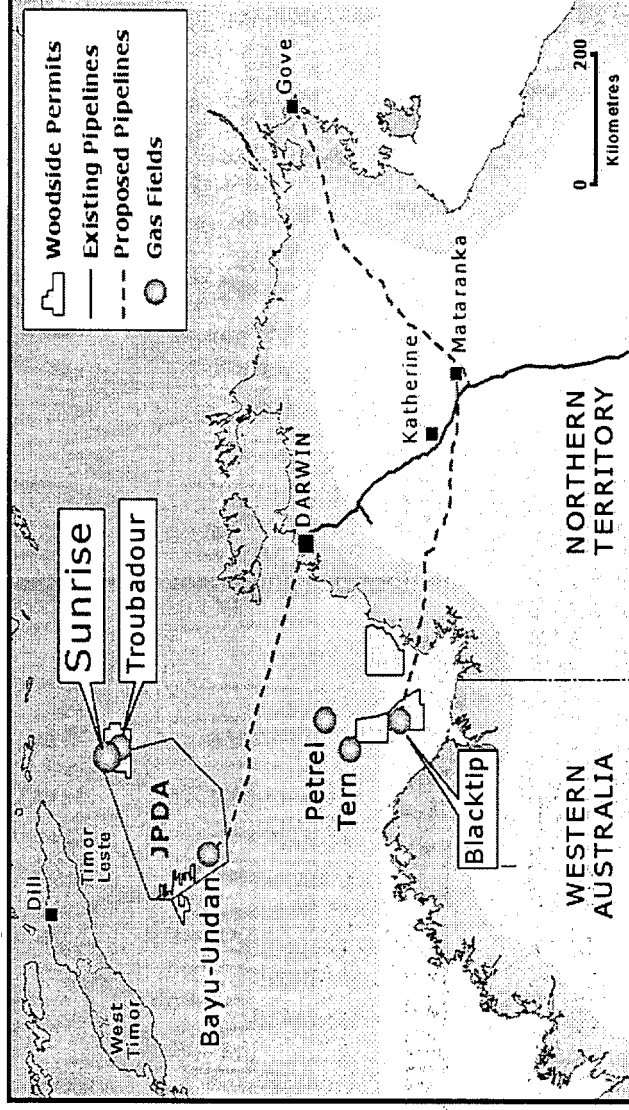
W
WOODSIDE

- 1.08 Tcf gas and 1.7MMbbl condensate (Scope for Recovery 100% basis)
- Purchased Shell's interest in January 2003
- Heads of Agreement with Alcan for 40PJ/year for 20 years from 2007 signed in June 2003



Horizon 2 - Sunrise

Woodside 33.44% share and Operator



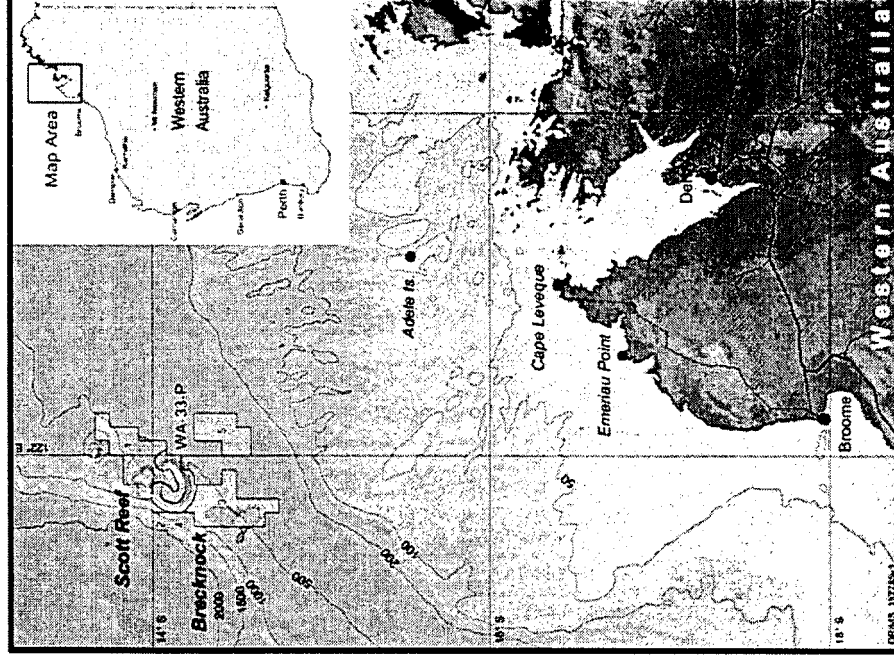
- 7.68 Tcf dry gas and 299 MMbbl condensate (Scope for Recovery 100% basis)
- Evaluating floating LNG and onshore LNG
- Offshore development & onshore environmental approvals
- Pursuing Asia and USA LNG supply opportunities for start-up circa 2010
- Competitive with other projects

Horizon 3 - Browse



Woodside approx. 50%* share and Operator

- Scott Reef, Brecknock and Brecknock South located 275 to 325 kilometres offshore in 450-550m water depth
- First field discovered in 1971
- 20.49 Tcf gas and 311 MMbbl condensate (Scope for Recovery - Woodside share 9.65 Tcf and 142 MMbbl)
- Market opportunities are LNG and Eastern Australia Domestic Gas
- Aggregate Browse reserves ~ 30 Tcf Woodside and others
- Start-up technically possible from 2011
- Australia's 3rd LNG/gas hub – supporting 10mtpa LNG and 200 PJ/year Domestic Gas
- Larger than the NWS for Woodside



WOODSIDE

* Equity varies for different permits (50% WA-33-P, 25% WA-275-P)

Woodside - Australian Gas

- In the past 12 months
 - Construction of NWS Train 4, 2nd Trunkline and Ship 9
 - New LNG contracts with Japan, China and Korea
 - Developing Otway and secured new prospective acreage
 - Secured Blacktip/Alcan HoA and development being pursued
 - Confirmed Sunrise LNG competitive and secured environmental approvals
 - Identified Browse development concepts
- In the next 12 months
 - Start-up NWS Train 4 and 2nd Trunkline and receive Ship 9
 - Project approvals on Otway and Blacktip
 - Pursue NWS, Otway, Blacktip market and gas reserve growth opportunities
 - Negotiate with Sunrise LNG customers
 - Pursue customers for Browse

Australian Oil

Commitment to Growth

19 November 2003

Duncan Clegg

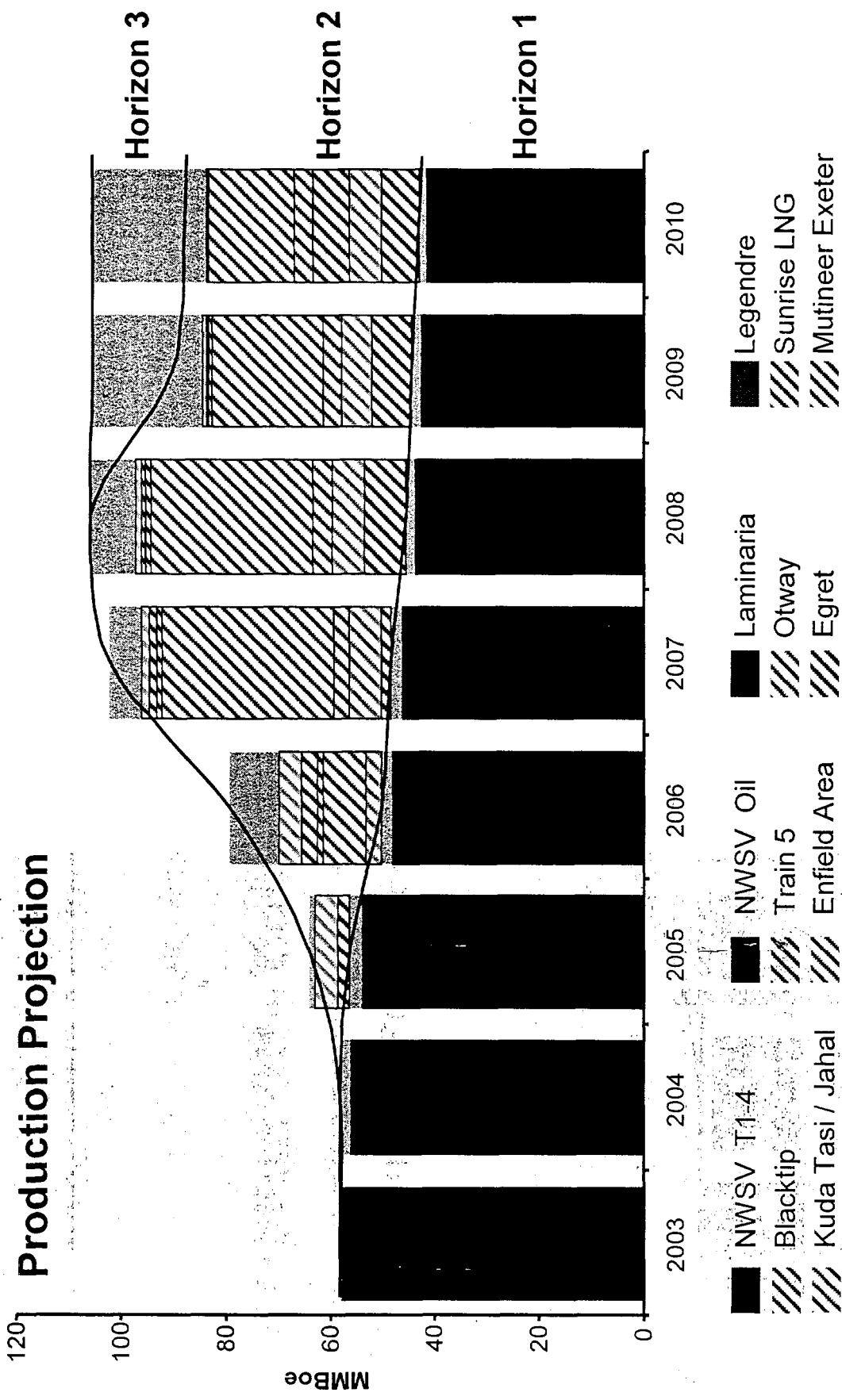
Acting Director - Oil Business Unit

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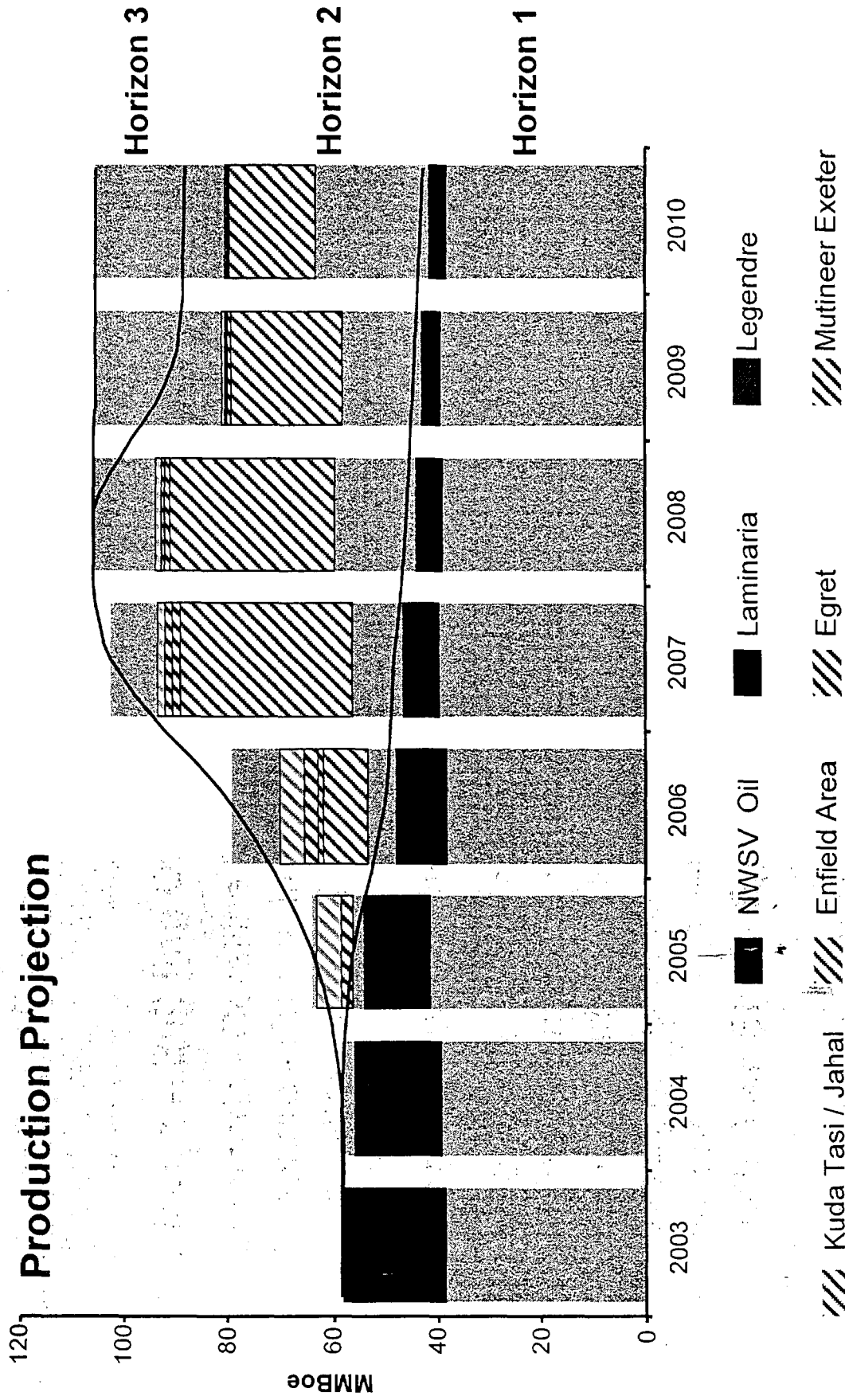
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Australian Business



Australian Oil – Commitment to Growth



Australian Oil – Commitment to Growth

Horizon 1 – Building Our Existing Business

- Laminaria - Corallina 2 start up Q1 2004
- Legendre - Pursue infill opportunities 2004
- North West Shelf - Optimise production

Horizon 2 – Driving Our Discoveries To Value

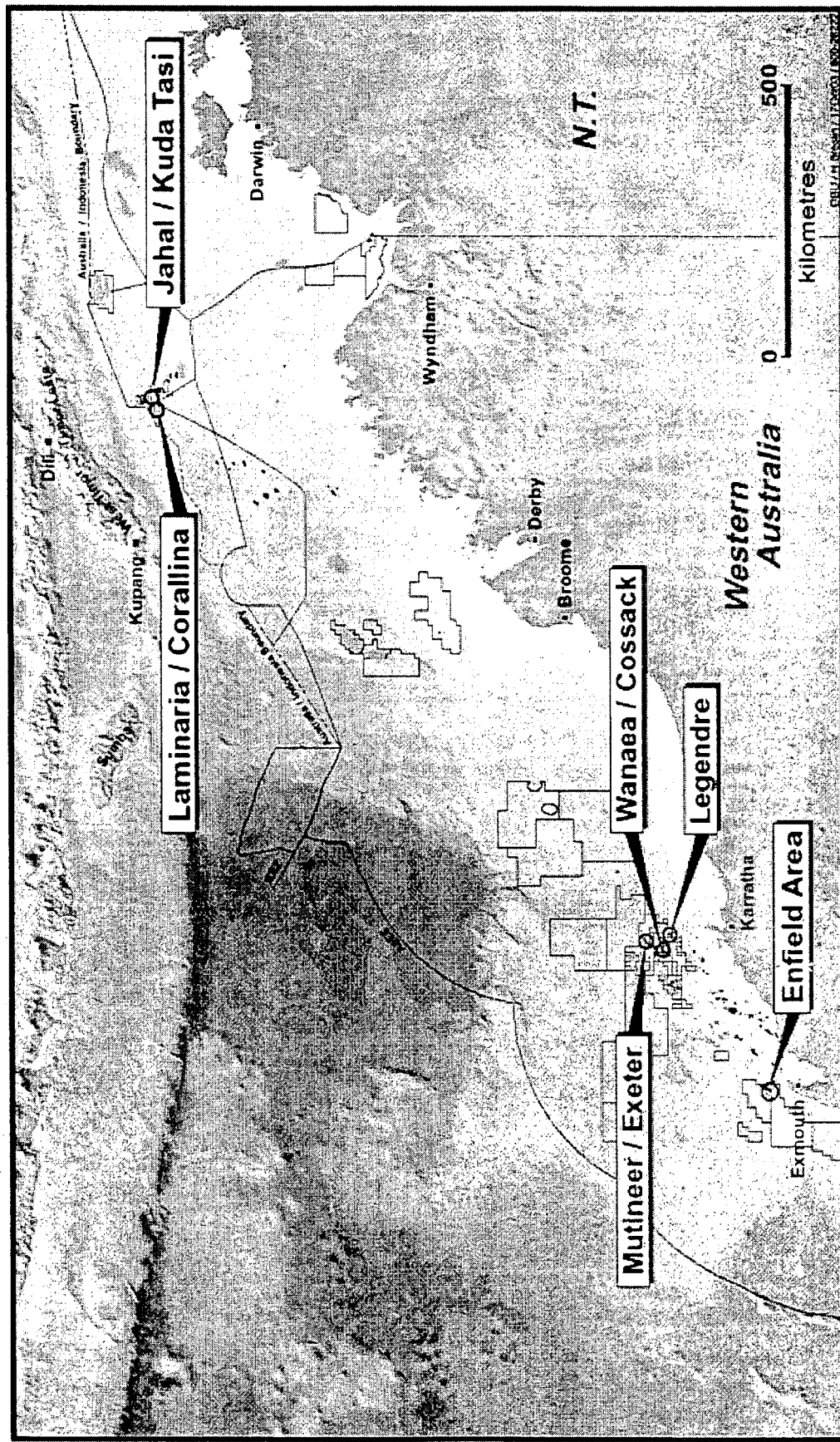
- Kuda Tasi & Jahal - Start up 2nd half 2005
- Mutineer Exeter (Santos operated) - Start up mid-2005
- Enfield - Start up October 2006
- Stybarrow / Laverda
- Vincent
- North West Shelf - Egret & Dixon

next future say
Q4 2006
late on 2006

Horizon 3 – Creating New Business

- North West Shelf - Demeter 3D seismic acquisition
- Timor Sea - 3D seismic & exploration - 2004
- Enfield Area - Further exploration

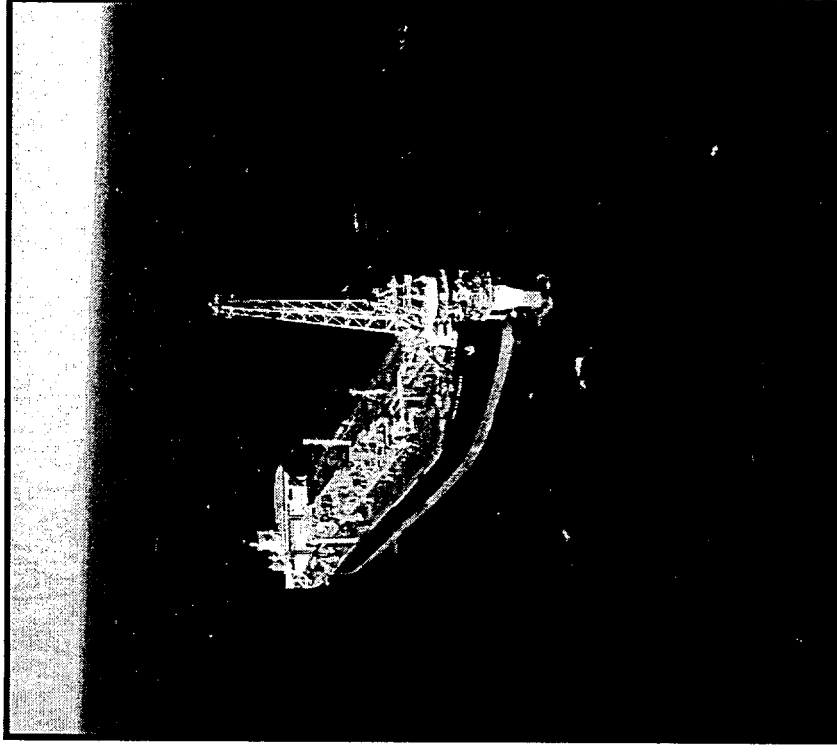
Australian Oil: Key Australian Oil Provinces



Horizon 1 – North West Shelf Oil

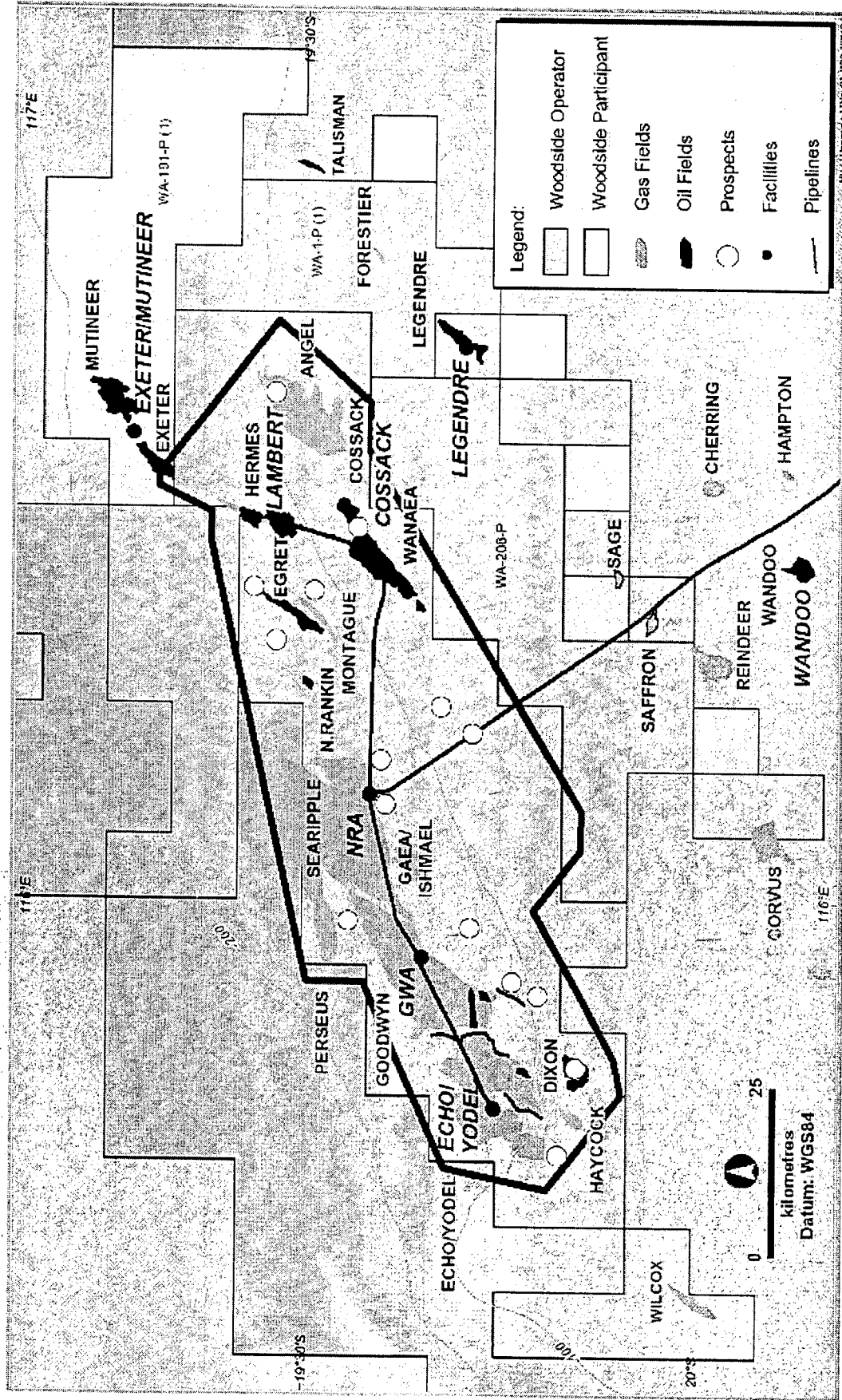


- Wanaea- Cossack, Lambert-Hermes field optimisation opportunities
- Better than expected production
- Acquiring new 3D seismic to support drilling opportunities



Cossack Pioneer

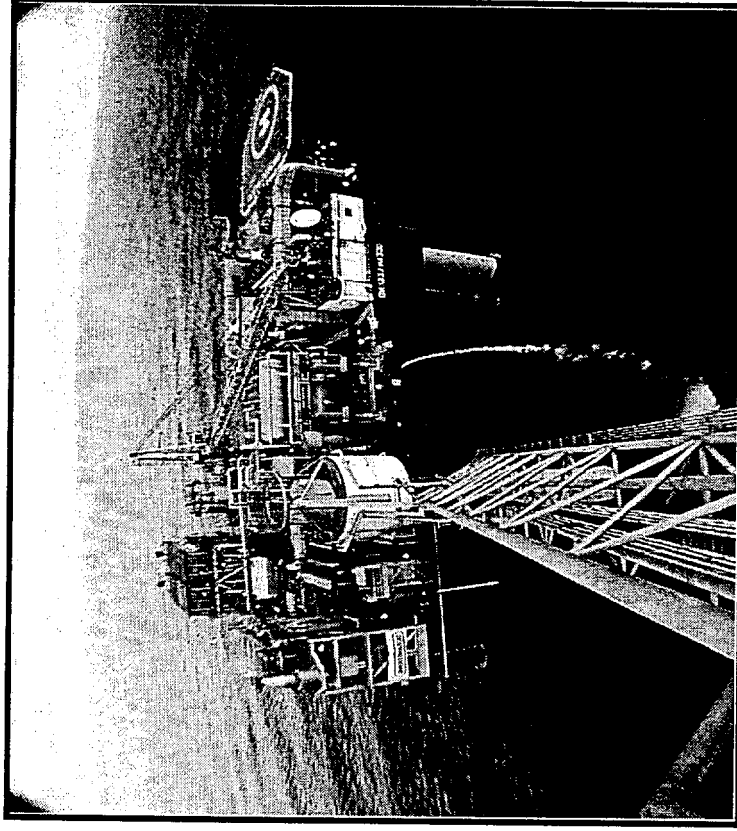
Demeter Hi-Fi 3D Survey (3500km²) : Unlocking further value from the NWSV



Horizon 1 – Legendre Area



- Declining production as expected
- Completed one infill well during 2003
- Further infill well being assessed for 2004

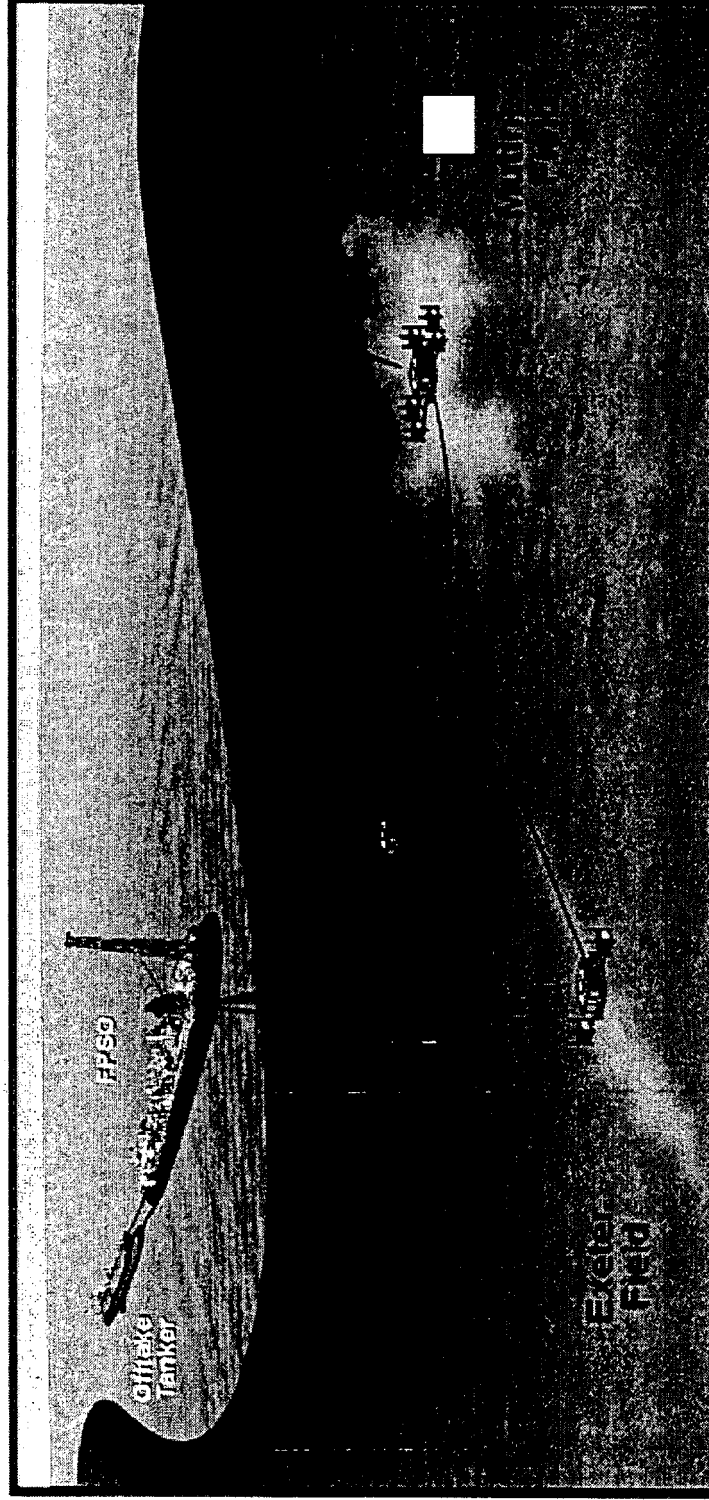


Ocean Legend

Horizon 2 – Mutineer - Exeter



- Joint Venture operated by Santos • Project approved
- WEL share 8.2% • Start up in mid-2005



Project approved
Q4

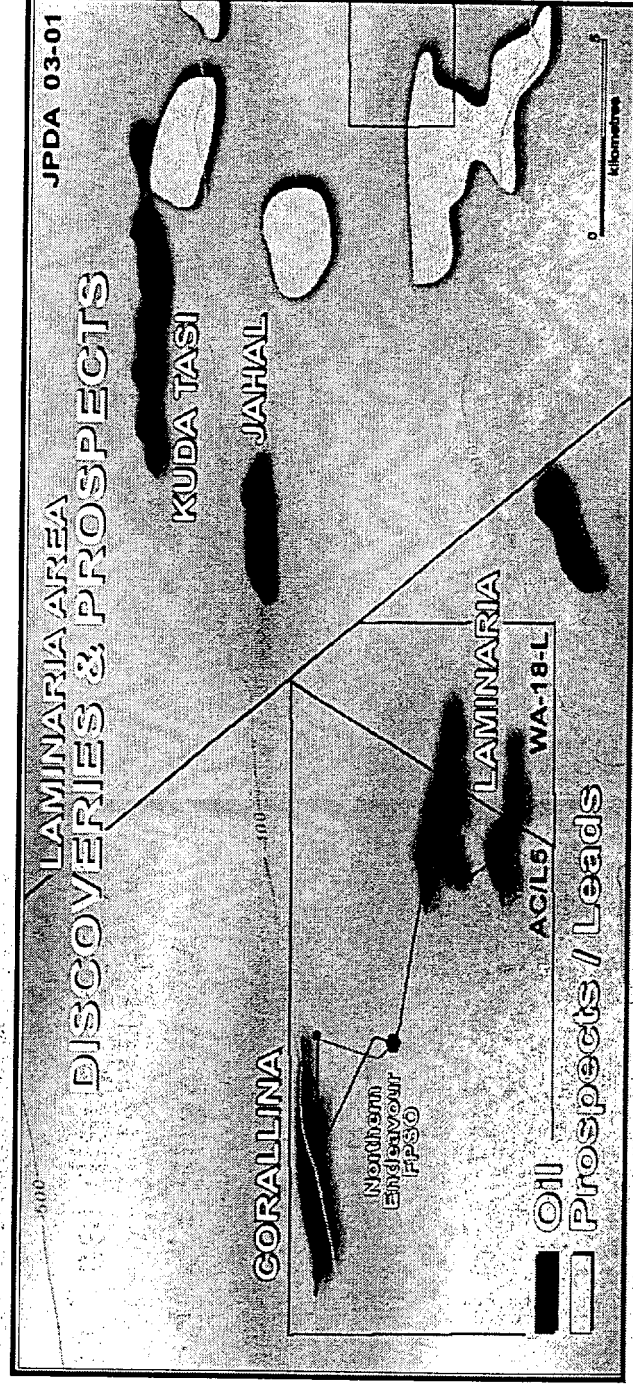
First Oil
Mid-2005



Horizon 1 – Laminaria Area



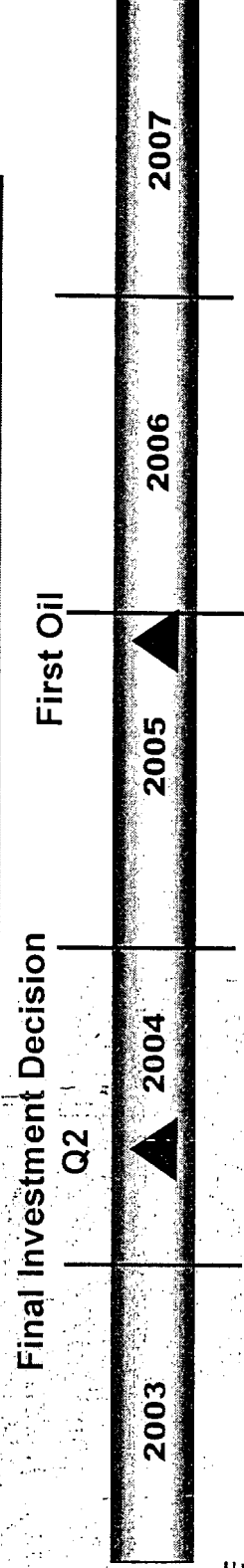
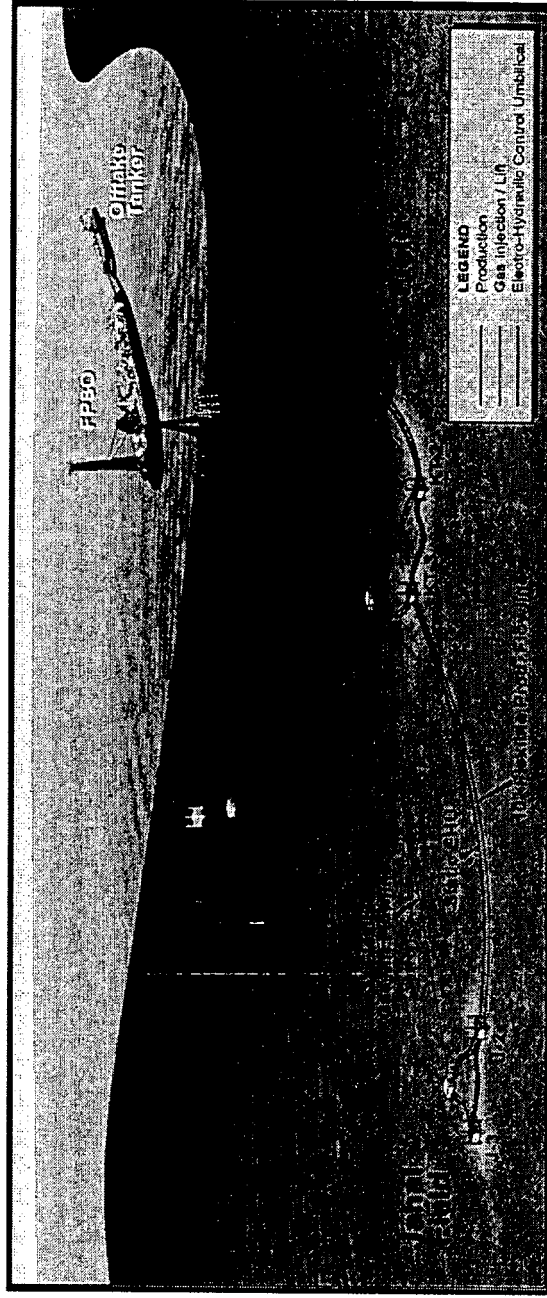
- Declining production as expected
- Focus on cost
 - Focus on increasing production
 - Corallina 2 before year-end
 - Assessing near-field opportunities
- Looking for further decreases
- No compromise of Health Safety and Environment standards



Horizon 2 – Kuda Tasi & Jahal



- Kuda Tasi discovered 2001
- Project approval in Q2 2004, subject to timing and success of appraisal drilling
- Woodside Share 40%
- Production Period 5 - 7 yrs
- Start up 2nd half, 2005

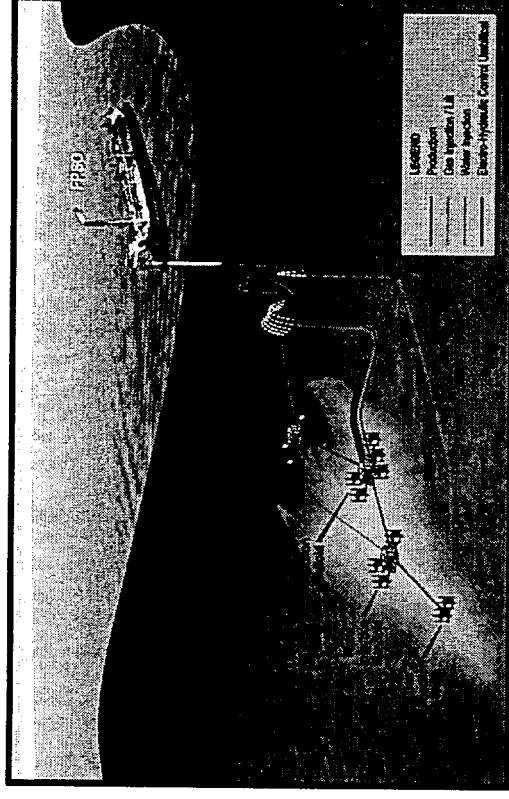
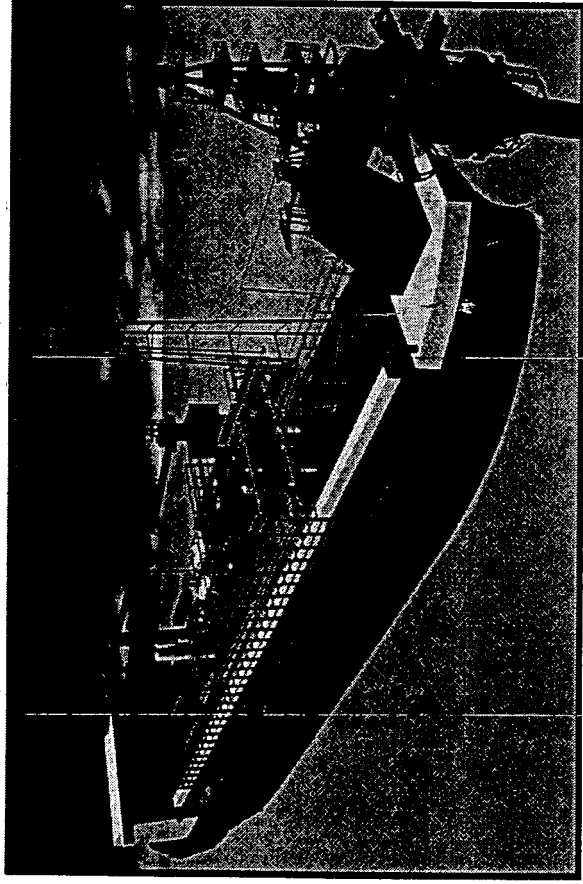


Horizon 2 – Enfield Area



Enfield Project

- Key platform for Woodside growth
- Designed to produce 100kbopd
- 100% Woodside equity



- Project team in place
- On track for project approval in Q1, 2004
- Start up *better* ~October, 2006

Horizon 2 – Enfield Area

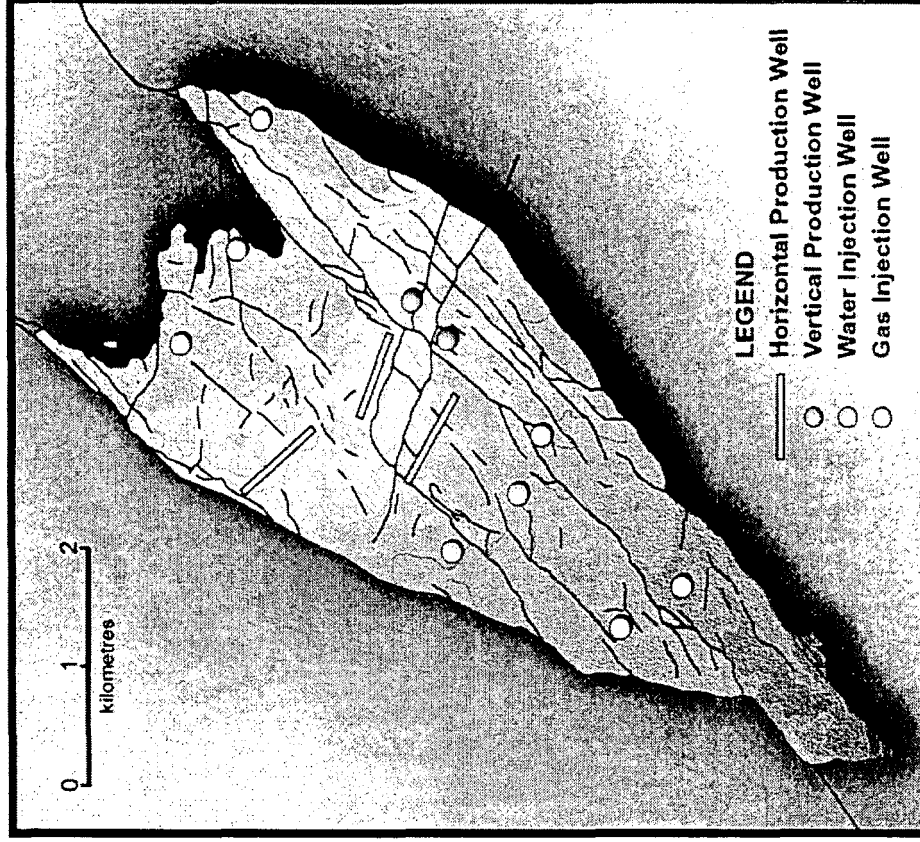
Enfield Development Plan

- 3 horizontal & 2 vertical production wells
- 6 vertical water injection wells
- 2 vertical gas injection wells
- Artificial gas lift
- Production rate 100kbopd
- Production period 12 to 13 years

Final Investment Decision

Q1

Q4



Horizon 2 – Enfield Area

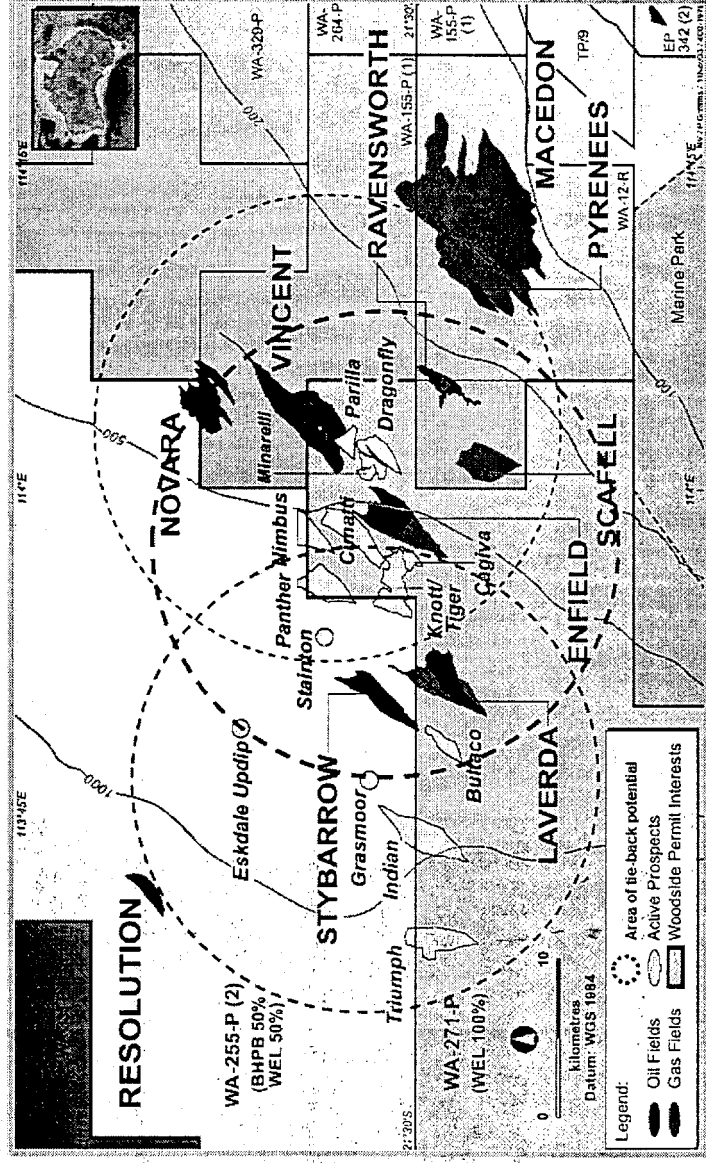


Stybarrow – Laverda

- Stybarrow appraisal planned (BHP operated)
- Possible tieback to Enfield or 2nd FPSO in the area

Vincent

- Establish economic viability
- Focus on well feasibility and cost reduction



America

Commitment To Growth

19 November 2003

Agu Kantsler

Director

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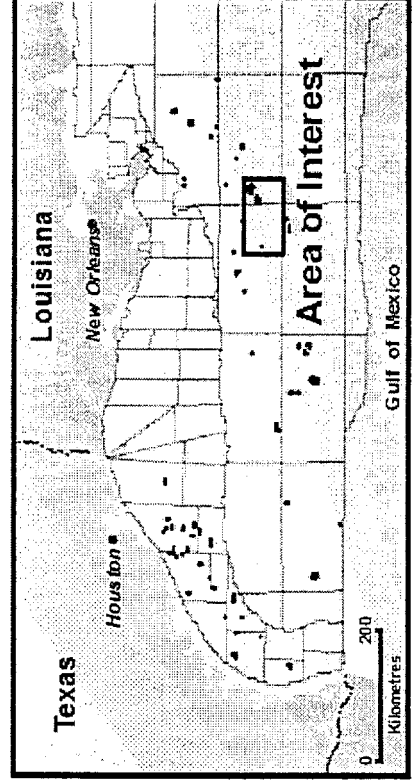
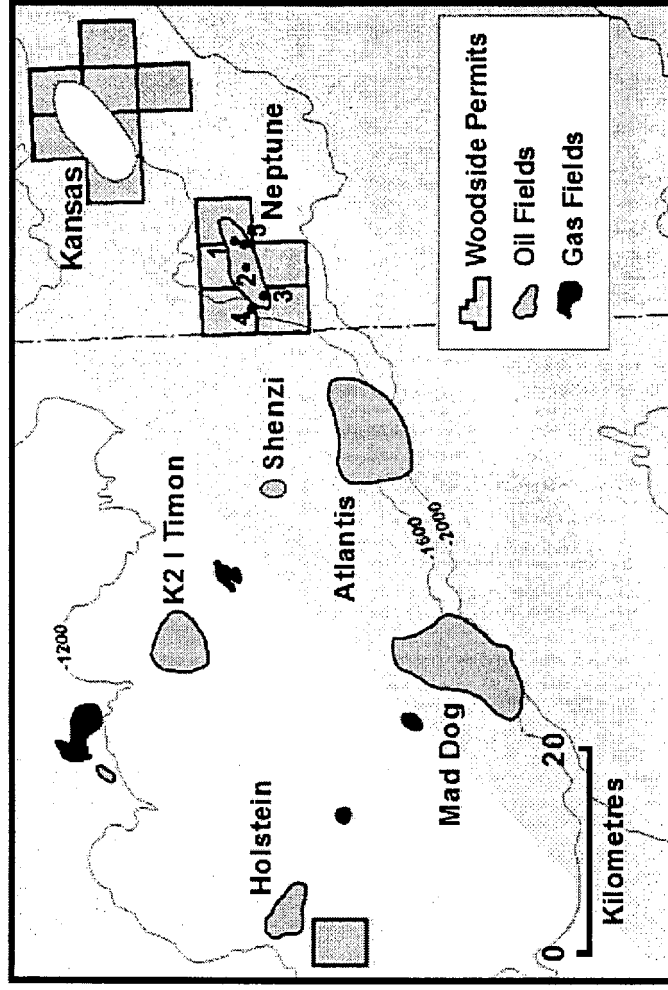
Why Explore in the USA ?

- 1 Significant undiscovered resource base
 - 12th largest oil reserves, 5th largest gas reserves
 - Undiscovered potential 30bboe offshore, 500 Tcf gas onshore
- 2 Largest energy market in the world and growing
 - Largest producer, consumer & net importer of energy
 - Approximately 21 Tcf of gas consumption in 2001
 - Gas price upside
- 3 Rapid life cycle discovery to production due to extensive infrastructure network
- 4 Low country risk, one of the world's most favourable fiscal regimes
 - Well developed regulatory framework
- 5 Ability to combine medium to long term growth aspirations in GoM deepwater with near-term cash flow and production from GoM Shelf

Horizon 2 – Potential Opportunities

Neptune Area

- 20% interest earned by drilling Neptune-3 in early 2002.
- Neptune-3 successful: 130 ft net oil in SW
- Neptune-4 late 2002: unsuccessful test of NW flank
- Neptune-5 mid 2003: >500 ft net oil pay
- Kansas updip prospect remains attractive

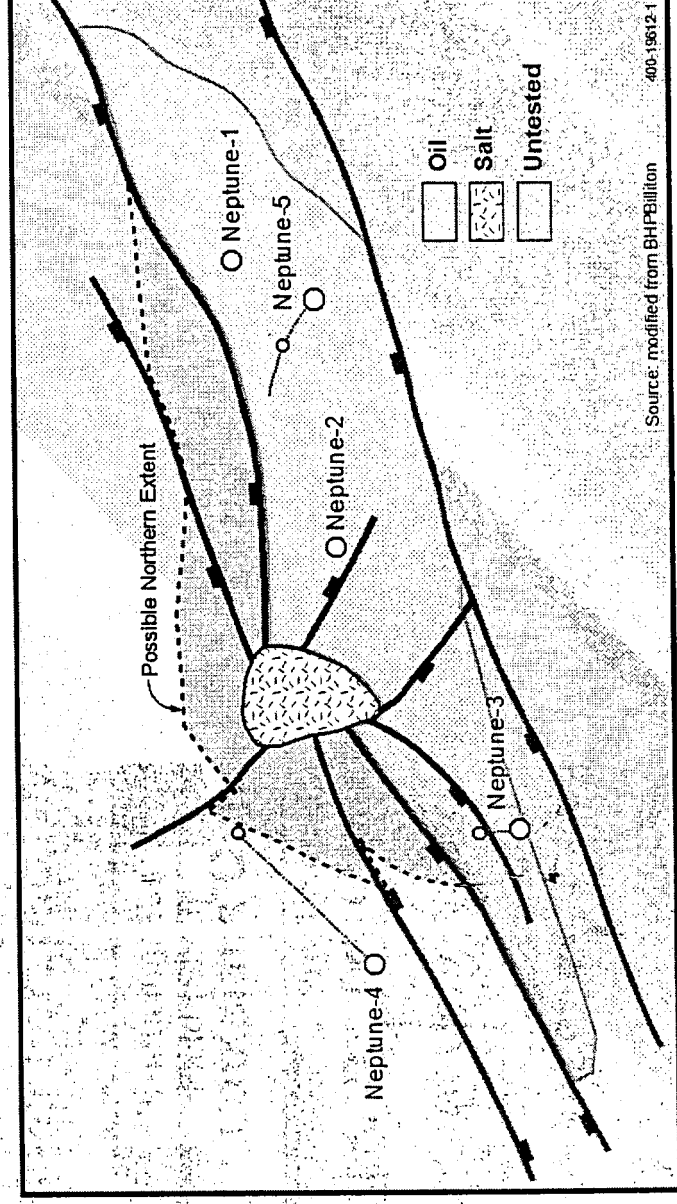


Neptune Oil Field



- Development prospects boosted with successful Neptune-5 appraisal
- Neptune-5 is 3rd appraisal well drilled since our farm-in
- Net oil column is significantly larger than that of previous wells
- Preliminary evaluation indicates relatively good quality oil

Next Steps : JV assessing development options for Neptune

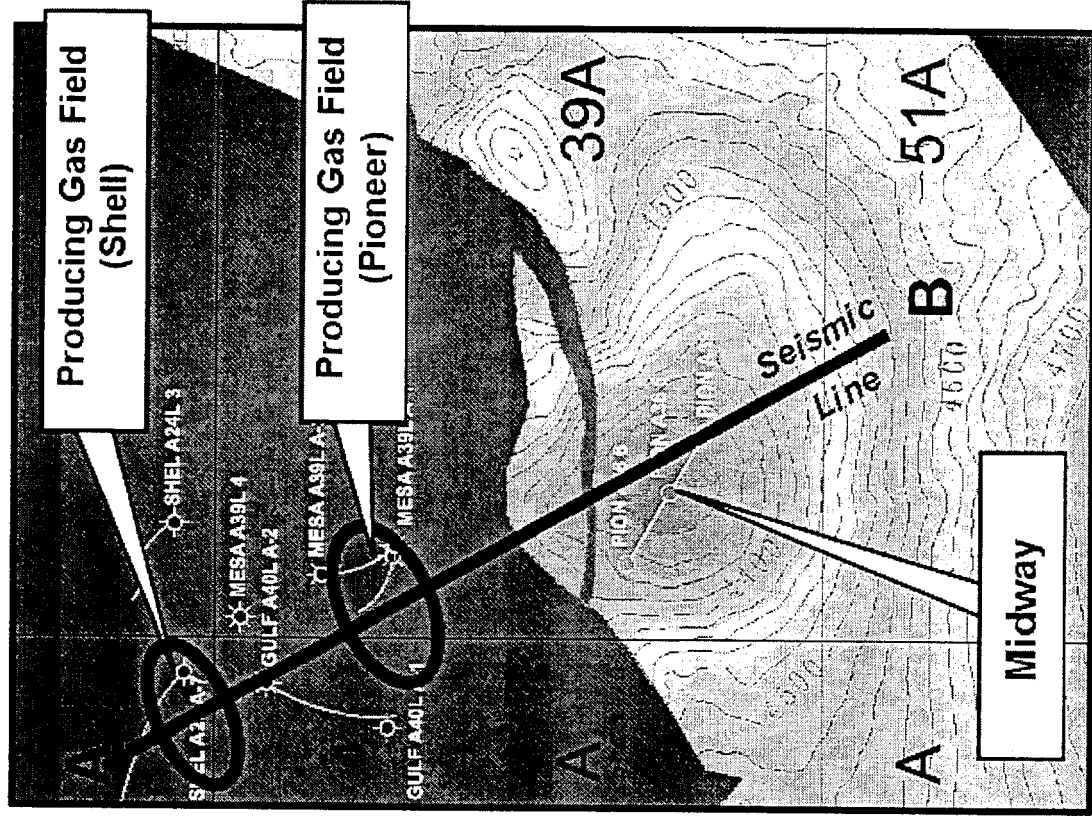
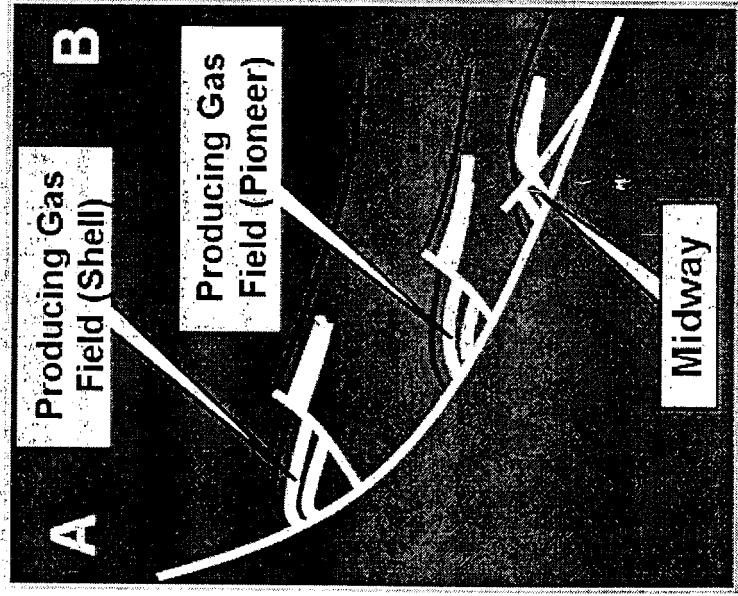


Horizon 3 – Potential Opportunities



GoM Shelf

- Short discovery to RFSU time
- Texas Shelf Portfolio – Midway

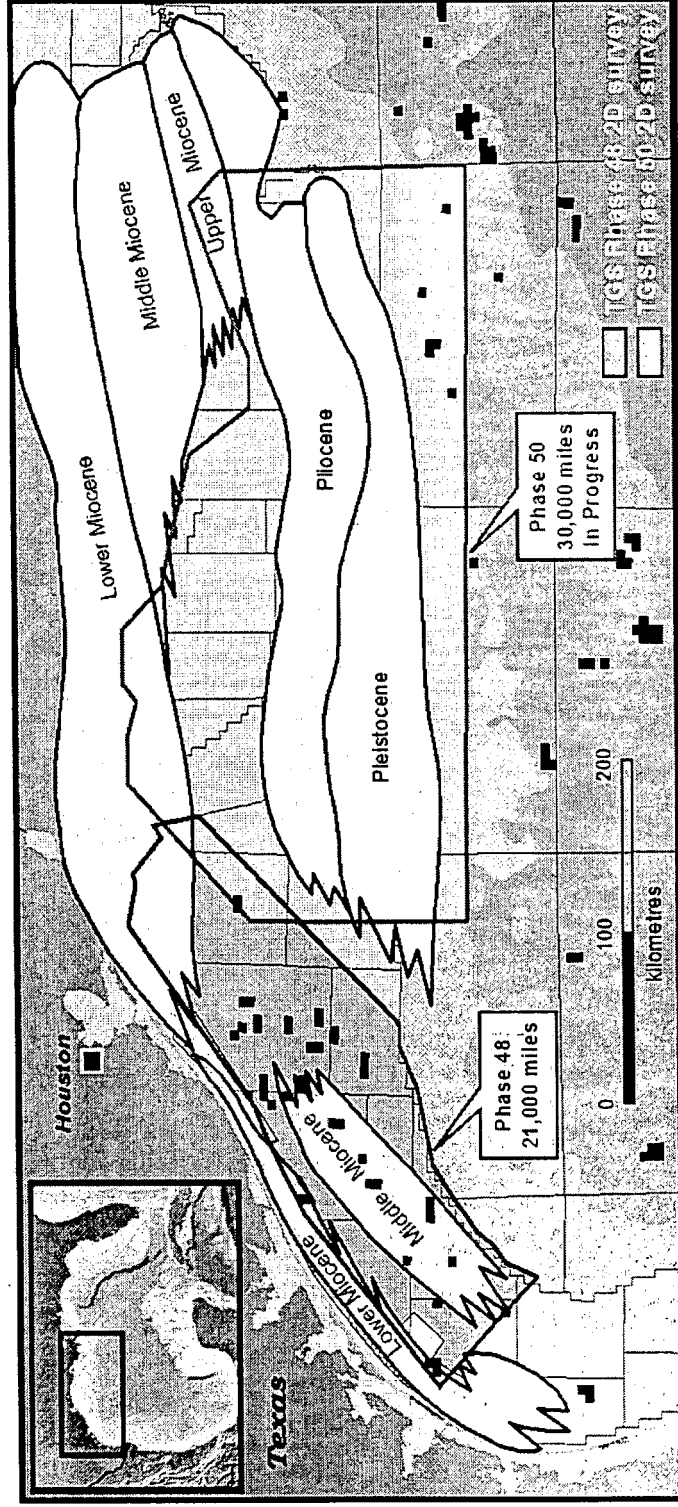


Contours in milliseconds

RFSU =

Horizon 3 – Potential Opportunities

GoM Shelf : Louisiana Opportunity



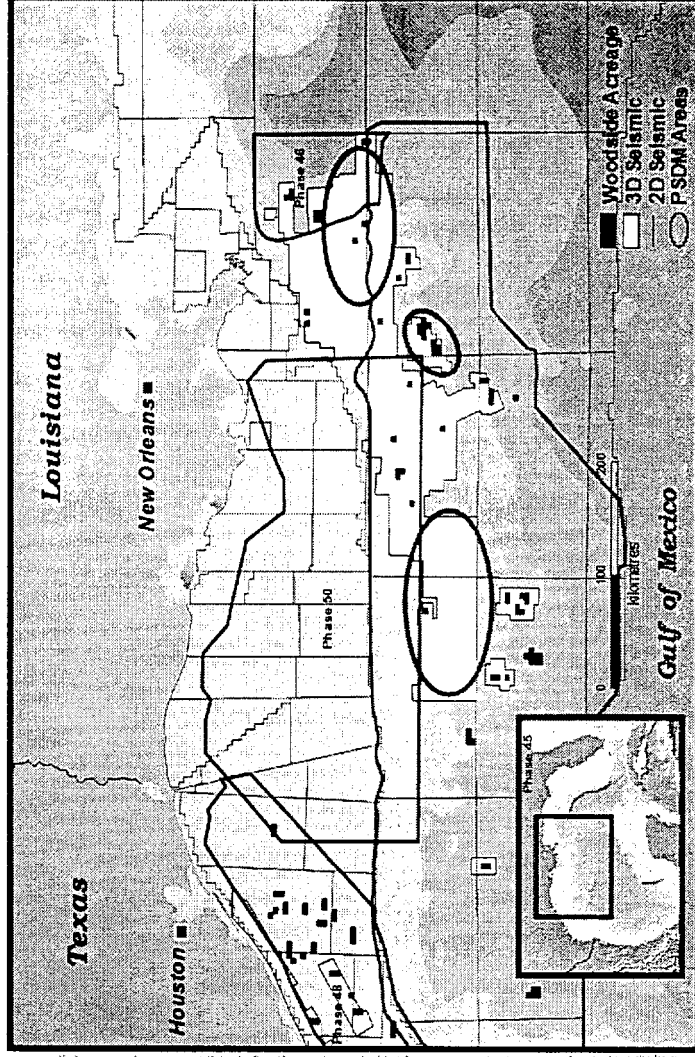
Partnering with experienced players to gain

- Access to regional knowledge base
- Purchase of 48,000 km of newly acquired long offset 2D and 300 blocks of newly acquired 3D
- Positioning for March 2004 and subsequent bid rounds

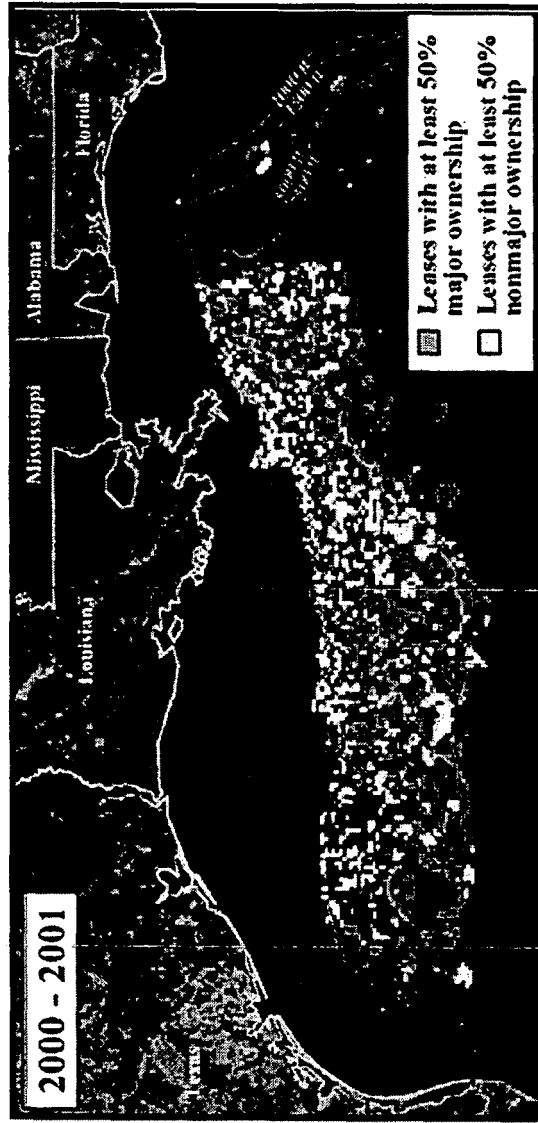
Horizon 3 – Deepwater Exploration

- 45,000 km of deepwater 2D seismic
- 41,000 sq.km of deepwater 3D seismic

- Pro-active farm-ins as significant deepwater leases approach expiry
- Prepare for re-licensing
 - Seismic technology
 - Regional interpretation and lead identification

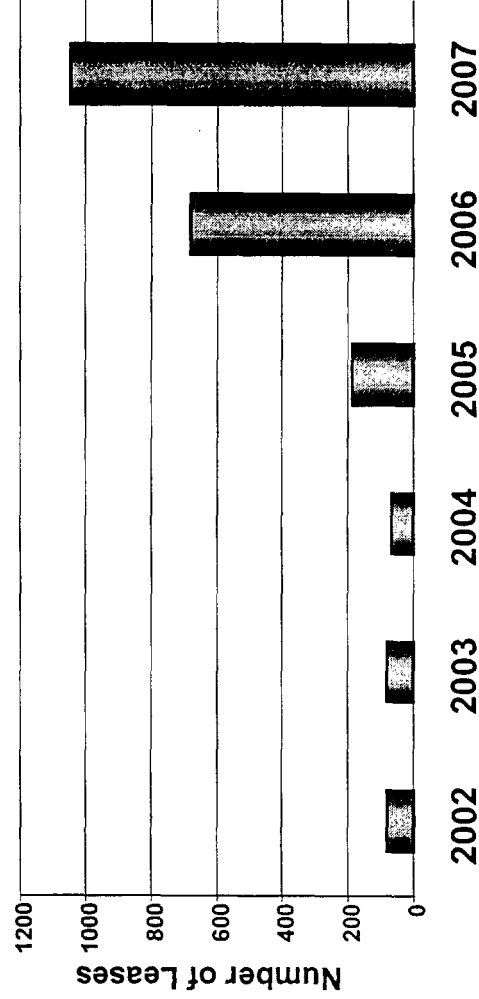


Ownership of Deepwater Leases



- Pro-active farm-ins as significant deepwater leases approach expiry

Deepwater Lease Expiries



Source: MMS 9

- Prepare for re-licensing

- Seismic technology
- Regional interpretation and lead identification

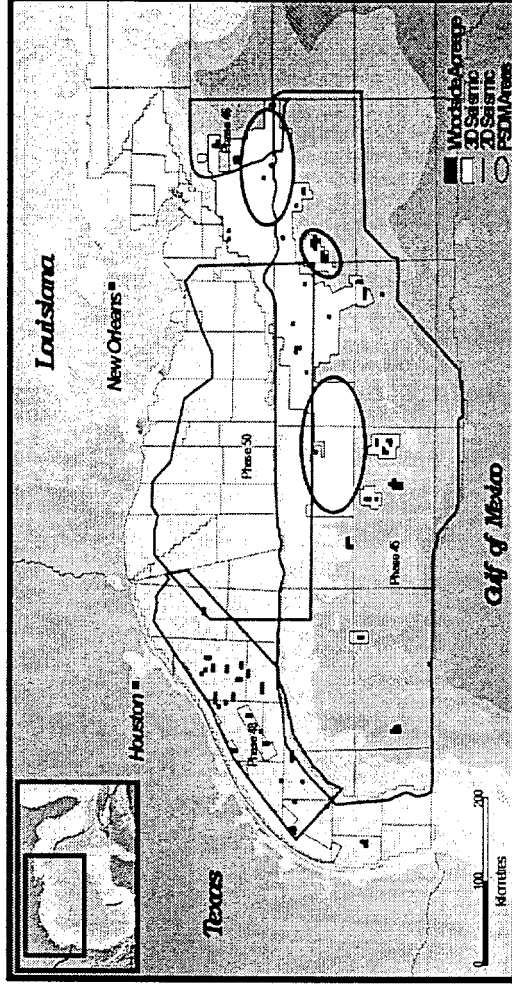
Gulf of Mexico 2004 Activities



Deepwater

- Regional studies
- Mature opportunities in existing 3D areas
- Pre-stack depth migration reprocessing of selected regional 3D datasets
- Build acreage position via deals with major leaseholders
- Neptune appraisal
- 1 Deepwater well

Continue to screen business development opportunities



Shelf

- Regional studies
- Mature and drill Pioneer portfolio
- Build significant position on the Louisiana Shelf
- 4 Shelf wells

Africa

Commitment to Growth

19 November 2003

Ian Jackson

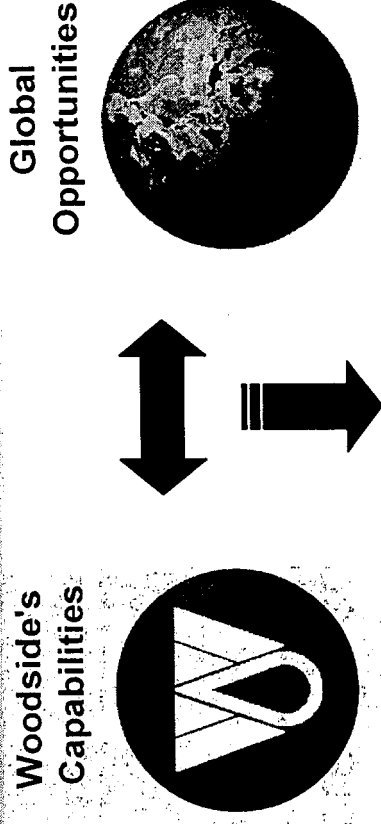
Director, Africa Business Unit

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Africa Strategy



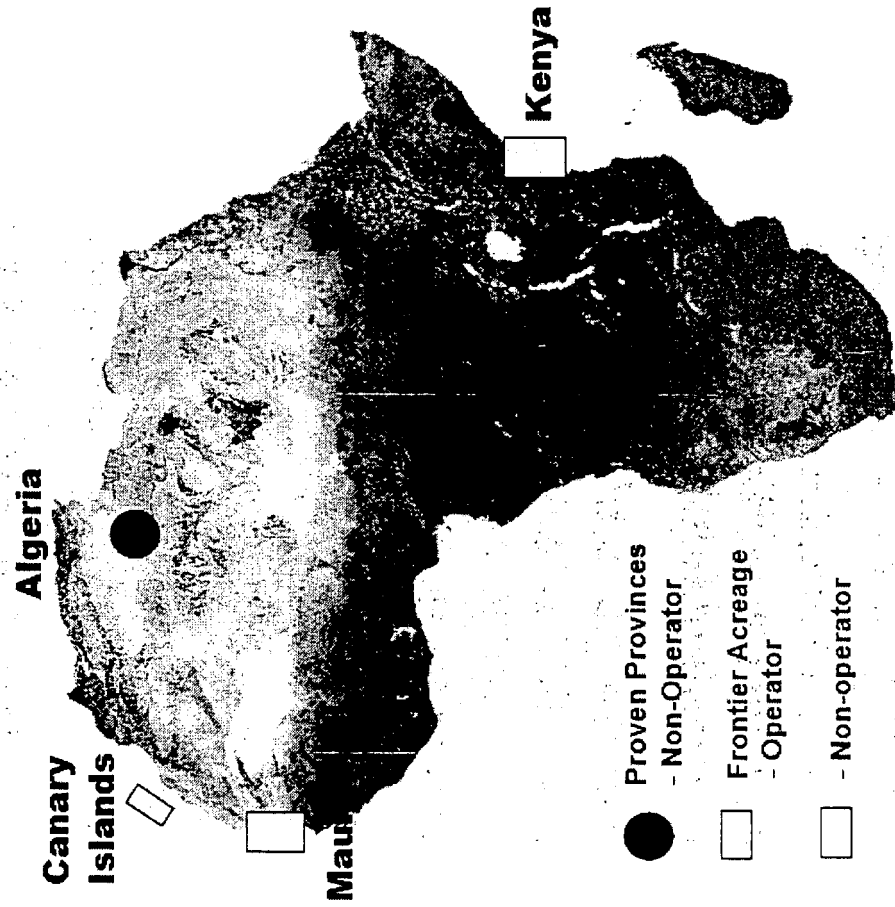
Distinctive Competitive Strategies

- Matching Woodside capabilities with global opportunities has highlighted Africa as a continent providing balance to our Australian heartland
- Low risk Proven Provinces – North Africa
- Frontier Deepwater plays – Mauritania, Canary Islands, Kenya

Africa Track Record

- Mauritania acreage secured in 1999
- Algeria entry in 2000
- Chinguetti oil field discovered in 2001
- Banda oil and gas field discovered in 2002
- Canary Islands exploration acreage secured in 2002
- Kenya exploration acreage secured in 2003
- Ohanet gas liquids production commenced October 2003
- Chinguetti production tested 2003
- Tiof oilfield discovered in 2003

Africa Assets – Business Strategies



Horizon 1

- Ohanet production

Horizon 2

- Bring Chinguetti on-stream in Mauritania end-2005

Horizon 3

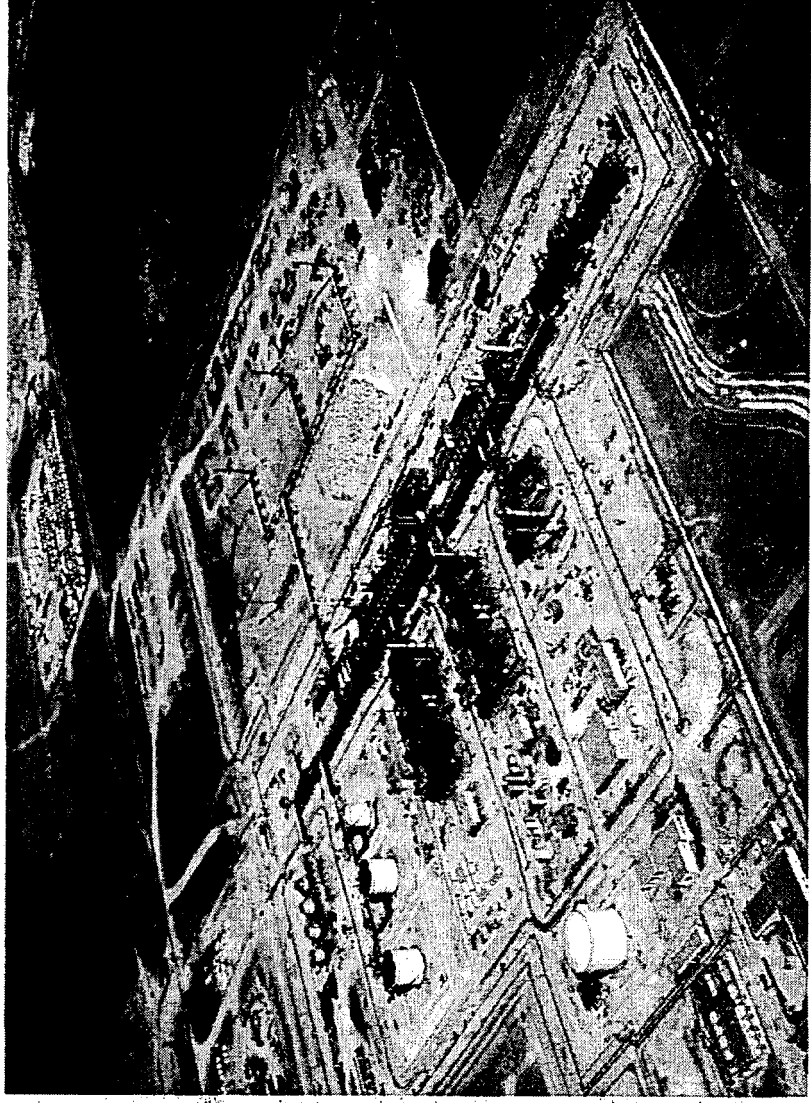
- Secure opportunities in North Africa
- Explore for further commercial oil accumulations in Mauritania
- Commercialise Banda and follow-up gas in Mauritania
- Test frontier deepwater plays with seismic to enable drill or exit decisions

Horizon 1 - Algeria Production



Ohanet Gas Liquids Production

- Woodside 15% equity, BHPB Operator
- 1,200km from coast in Sahara Desert
- Revenue derives from condensate and LPG production over 8-12 years
- Production commenced 27 October 2003 within schedule and budget
- Woodside share production in 2004 ~6kboe/d

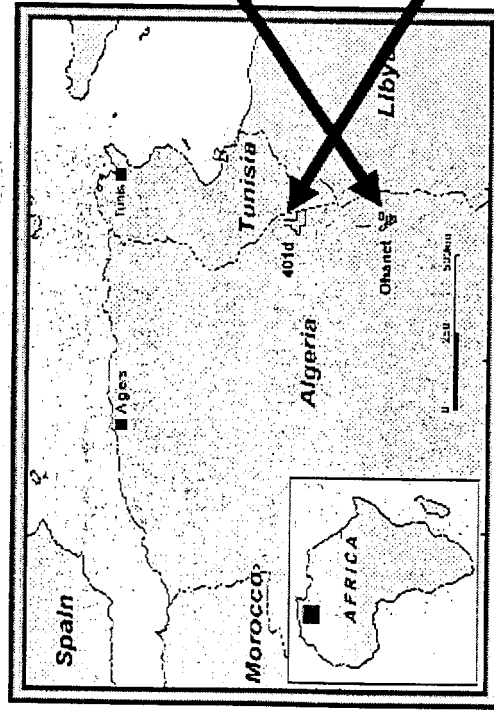


Horizon 3 - Algeria Growth



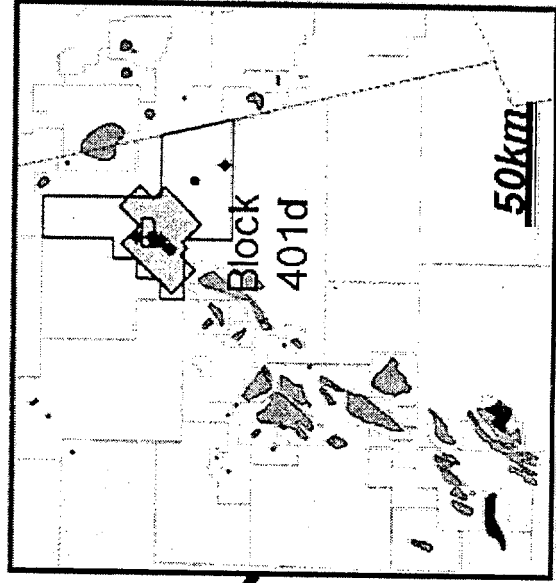
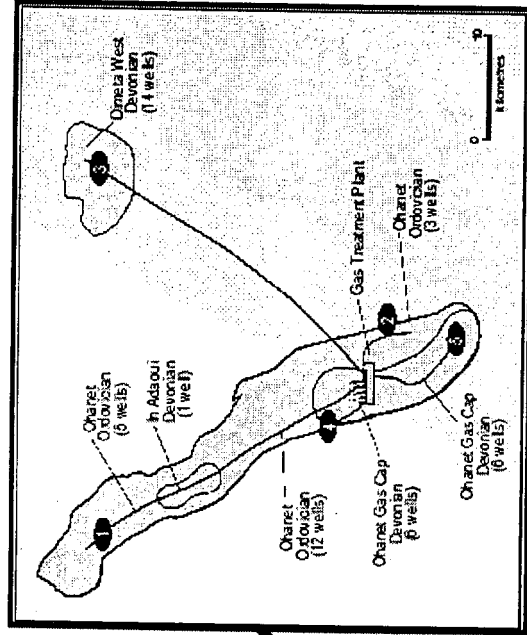
Business Development Opportunities

- Pursue brownfield opportunities to build on Ohanet business



Exploration

- 640 sq km 3D seismic acquired in 2003 on Block 401d; two wells planned in 2004
- Pursue other greenfield opportunities



Horizon 2 - Mauritania Development



Chinguetti Appraisal-Early Development Well

- Discovered good quality sands, 100m hydrocarbon column, 38m net sand
- Installed completion equipment – including sand control measures
- Production test results:
 - maximum rate 15680 bpd over 128/64" choke
 - stable rate 11500 bpd over 72/64" choke
- High productivity, no sand production

Banda gas development

- Further studies under consideration

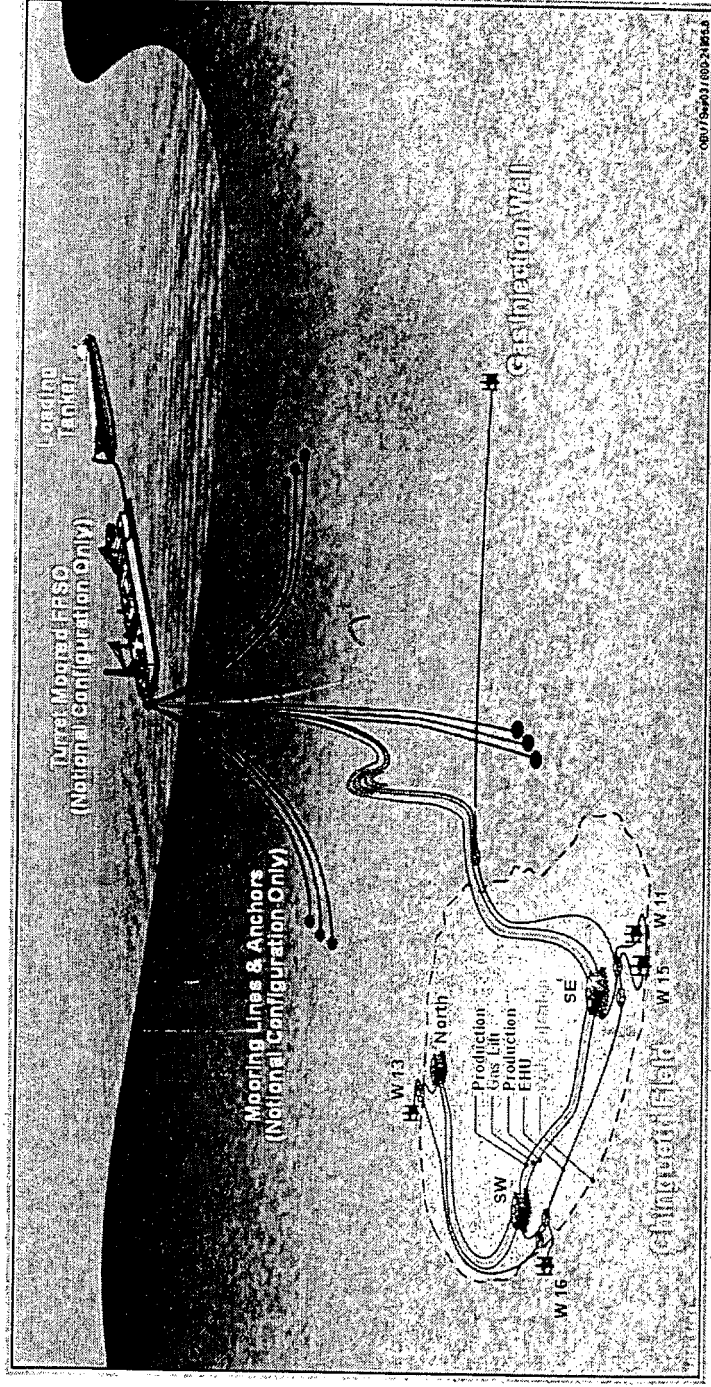


Appraisal-Early Development Well Flow Test

Horizon 2 - Mauritania Development



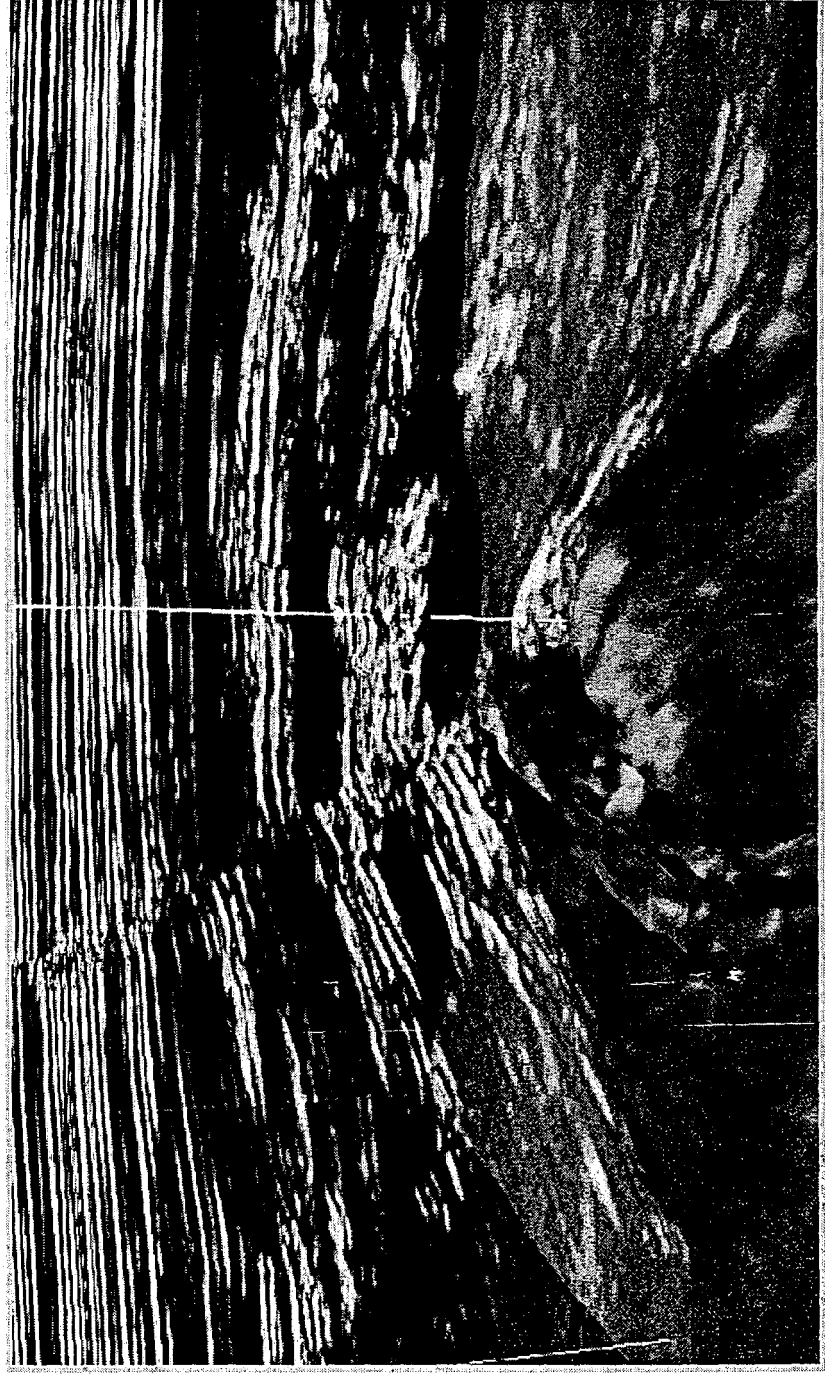
- Woodside 35% and Operator
- Discovery well drilled 2001
- Declaration of Commerciality target before year-end
- Project approval mid 2004 and first oil targeted for late 2005
- Development concept uses FPSO with capacity 50-75kbo/d



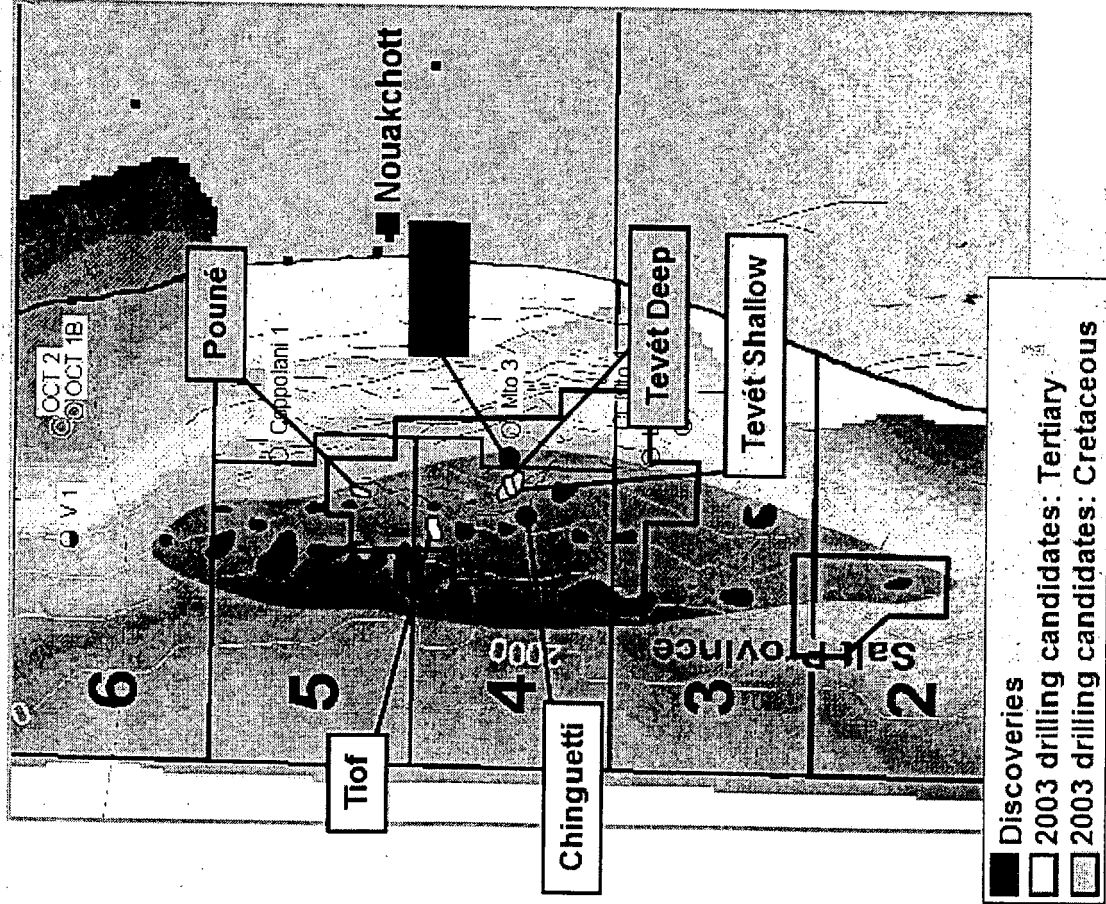
High Quality 3D Seismic



- Hydrocarbon indications on seismic
- Good resolution of the subsurface
- An example of one of our competitive strengths

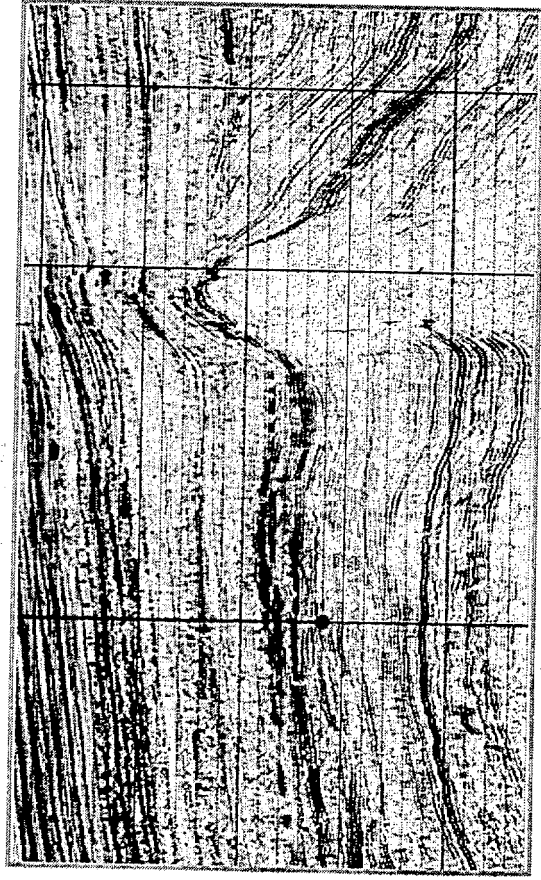
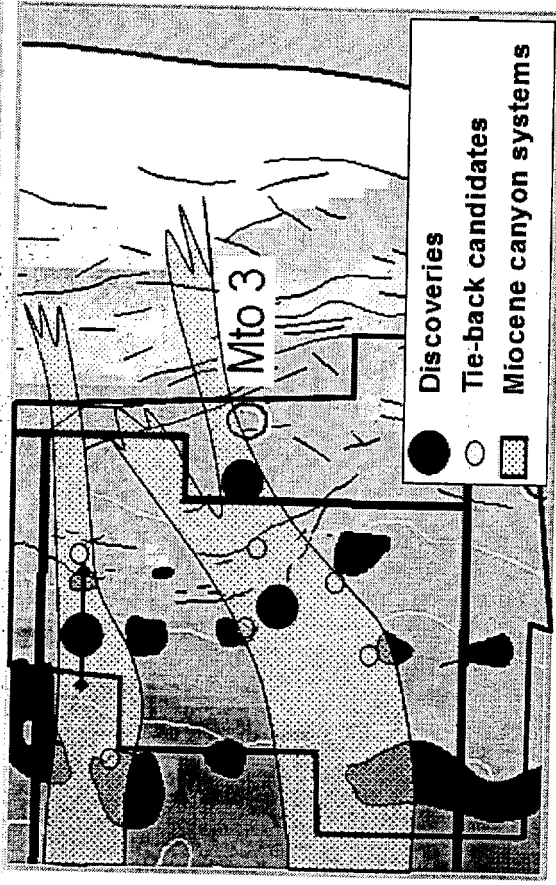


Horizon 3 - Mauritania Exploration



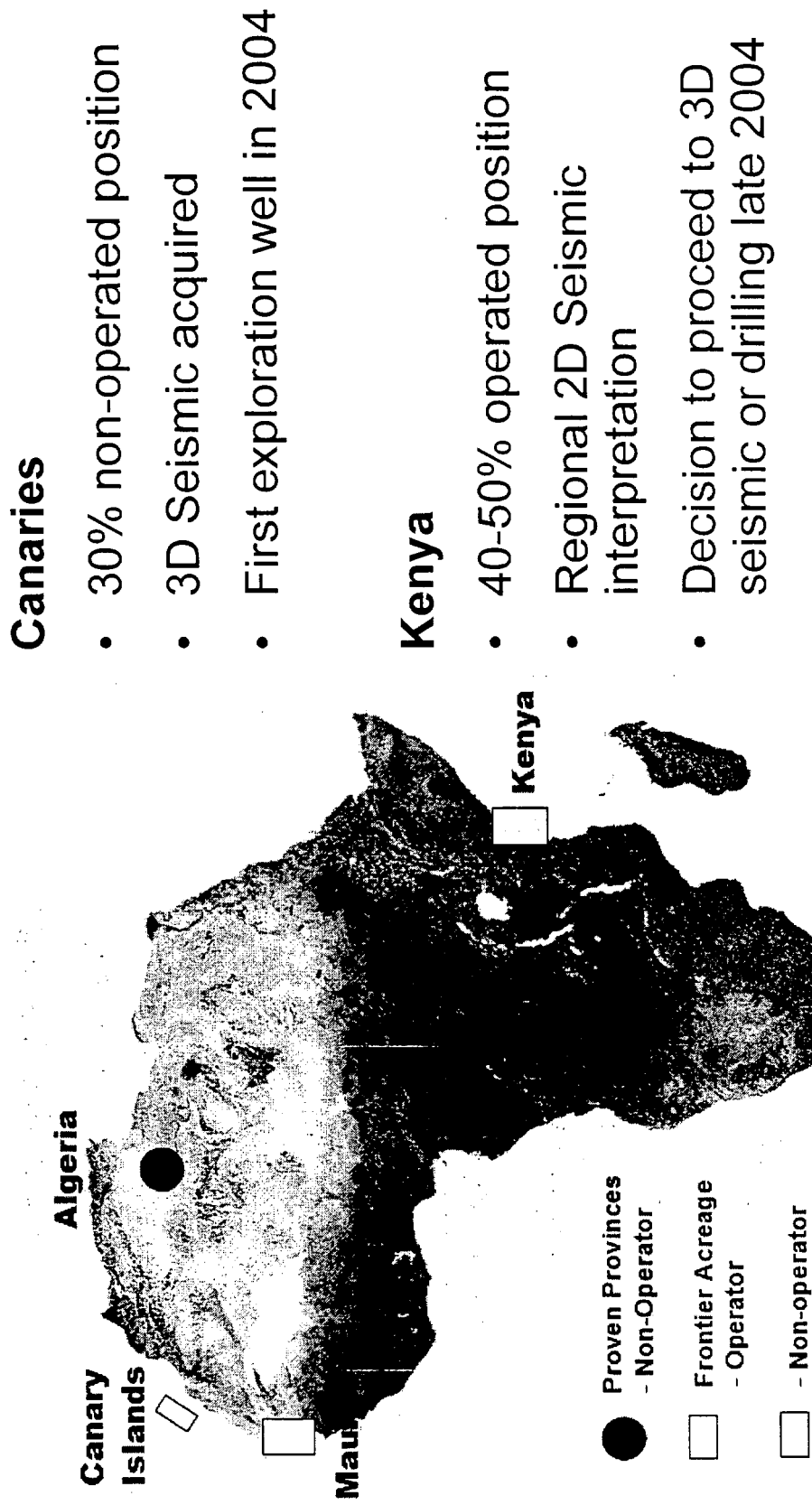
- Two exploration wells to be drilled Q4 2003:
 - Tiof (Miocene), 20km North of Chinguetti, encountered 48m gross gas column overlying minimum 38m of gross oil column
 - Pouné (Cretaceous), 40km North-East of Chinguetti
- Evaluation of potential tie-back opportunities in Chinguetti area for drilling in 2003/2004 – eg Tevét, 10km to East of Chinguetti

Horizon 3 - Mauritania Exploration



- Miocene channel systems have proven highly successful
- Three structures drilled to date, all have encountered significant hydrocarbons - Chinguetti (2001), Banda (2002), Tiof (2003)
- A number of possible tie-back drilling candidates exist within these channel systems
- Tiof is the latest success

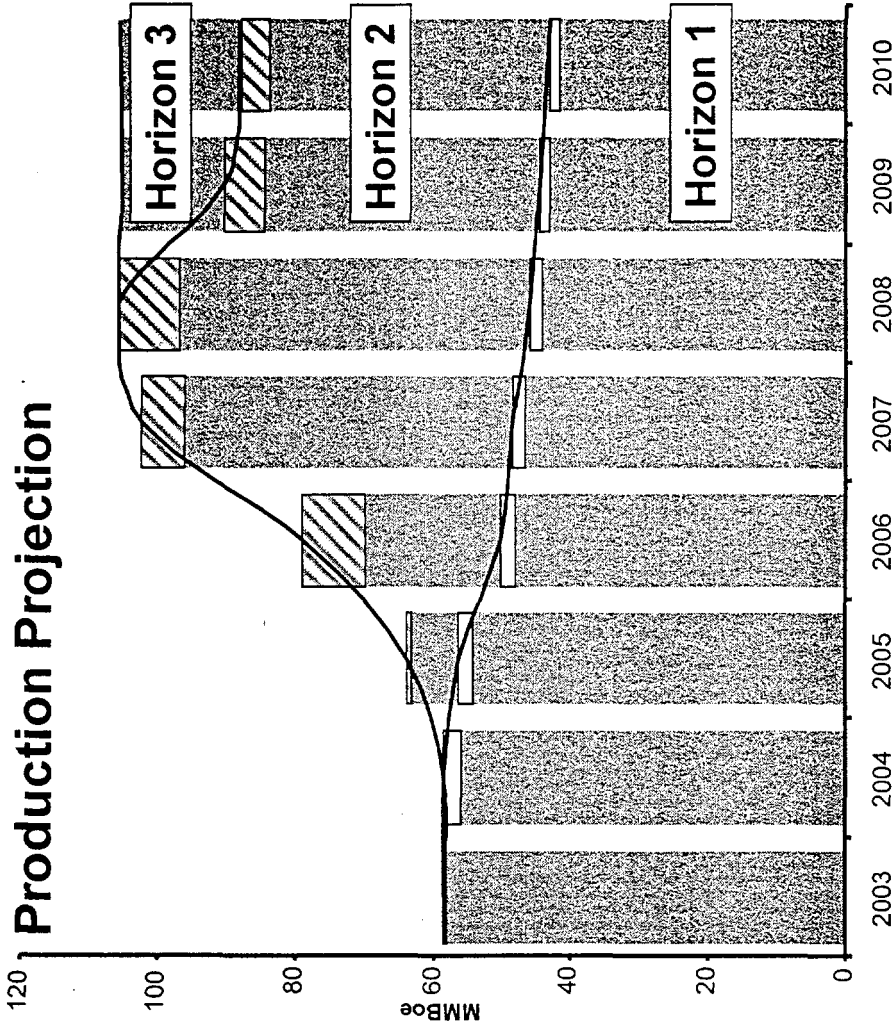
Horizon 3 – Frontier Options



Africa Business - Way Forward

Focused Growth

- Build North Africa business
- Deliver Chinguetti
- Assess Tiof
- Continue to screen frontier deepwater opportunities and de-risk with seismic to enable drill or exit decisions



Wrap-up – Panel discussion

Commitment to Growth

19 November 2003

Keith Spence

Acting CEO

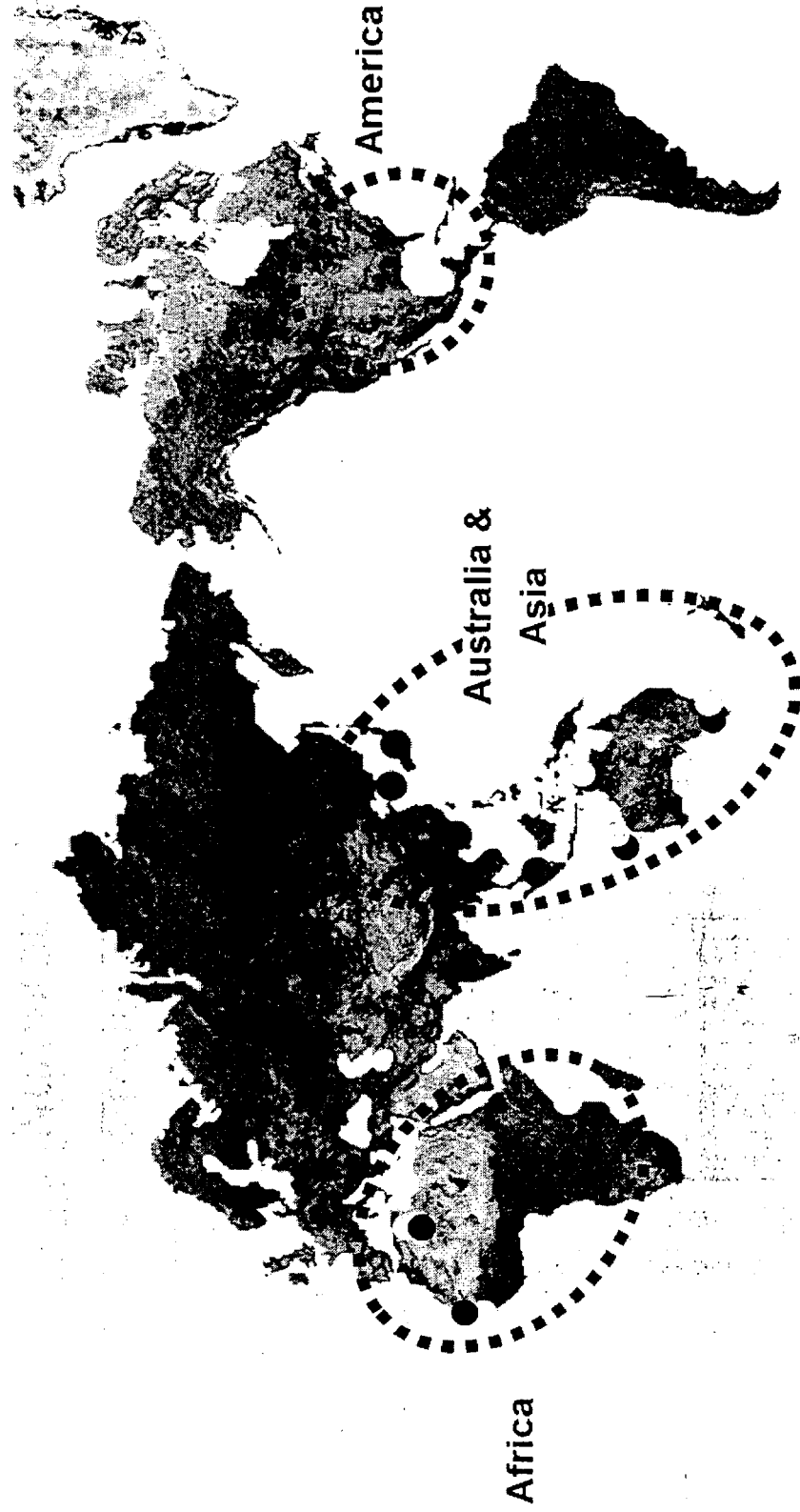
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This presentation contains forward looking statements that are subject to risk factors associated with oil and gas businesses. It is believed that the expectations reflected in these statements are reasonable but they may be affected by a variety of variables and changes in underlying assumptions which could cause actual results or trends to differ materially, including but not limited to: price fluctuations, actual demand, currency fluctuations, drilling and production results, reserve estimates, loss of market, industry competition, environmental risks, physical risks, legislative, fiscal and regulatory developments, economic and financial market conditions in various countries and regions, political risks, project delay or advancement, approvals and cost estimates.

All references to dollars, cents or \$ in this presentation are to Australian currency, unless otherwise stated.

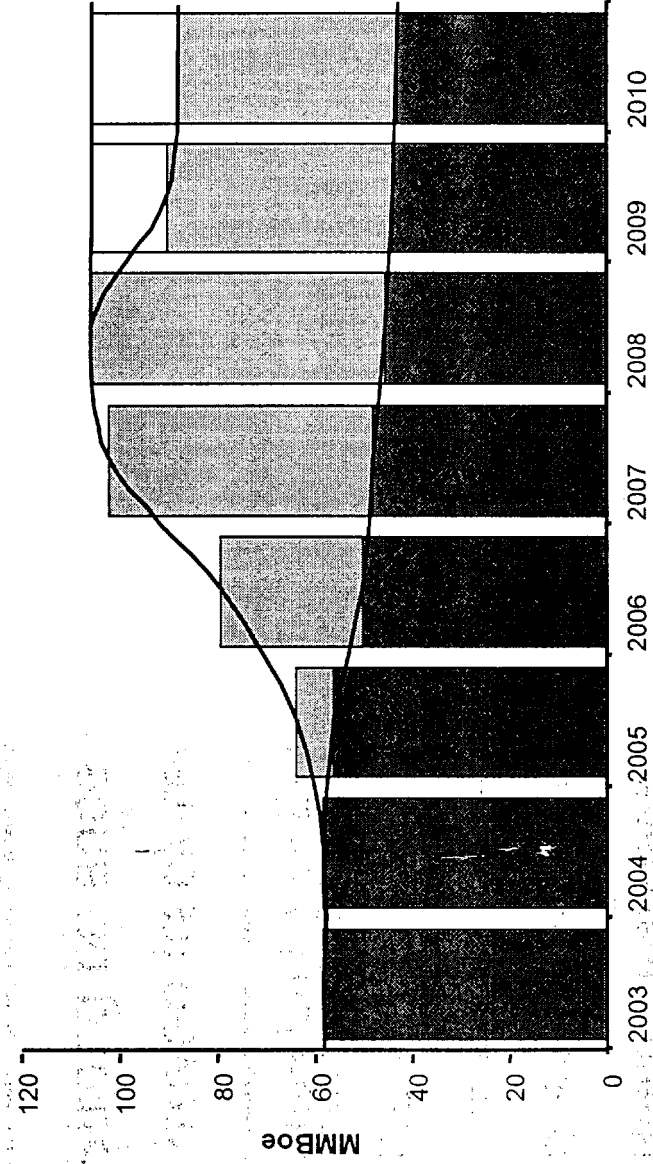
Target top quartile TSR

- Across three horizons
- In 3 regional focus areas



Commitment to growth

- Numerous projects identified
- Production increases from 2003/04
- Commit to 6-8 projects in 2004
- Production by 2007 over 100 MMboe



Capacity to Deliver - Financial Strength

- Strong balance sheet
- Proven track record of growth

Annualised growth rates in percent pa		1992 - 2002
Production		12%
Earnings per share		28%
Dividends per share		23%
Return on average capital employed		16%
Cash flow		19%
Share price		14%
Average Total Shareholder Return		17% ¹

Panel discussion

Target top quartile TSR

Commitment to growth

Capacity to deliver

Appendix

Commitment to Growth

19 November 2003

Identified Projects

Project	FEED	FID	RFSU	Equity %
Corallina-2	✓	✓	Q1, 2004	50.0
Train 4	✓	✓	Mid-2004	16.67
Mutineer-Exeter	✓	✓	Mid-2005	8.2
Enfield Phase 1	✓	Q1, 2004	Oct-2006	100.0
Thylacine-Geographe	✓	Q2, 2004	Mid-2006	51.55
Kuda-Tasi – Jahal	✓	Q2, 2004	2 nd Half-2005	40.0
Chinguetti	Q1, 2004	Mid-2004	Late-2005	35.0
Blacktip	Q1, 2004	Q4, 2004	2007	53.85
Egret	Q2, 2004	Q4, 2004	Mid-2006	33.3
Train 5	Reviewing	Reviewing	2007/08	16.67
Neptune	Reviewing	Reviewing	Reviewing	20.0
Sunrise	Reviewing	Reviewing	2010	33.44