WOODSIDE
AUSTRALIAN ENERGY

2 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 relation to a presentation being given by Dr Agu Kantsler - Director, New Ventures to the JP Morgan Oil Industry Seminar, lodged with the Australian Stock Exchange on 2 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

dlw 6/2

JP Morgan Oil Industry Seminar

Why GOM is Attractive to Woodside

Agu Kantsler - Director, New Ventures
Woodside Energy Ltd.

Friday, 2nd May 2003

Why Explore in the US?

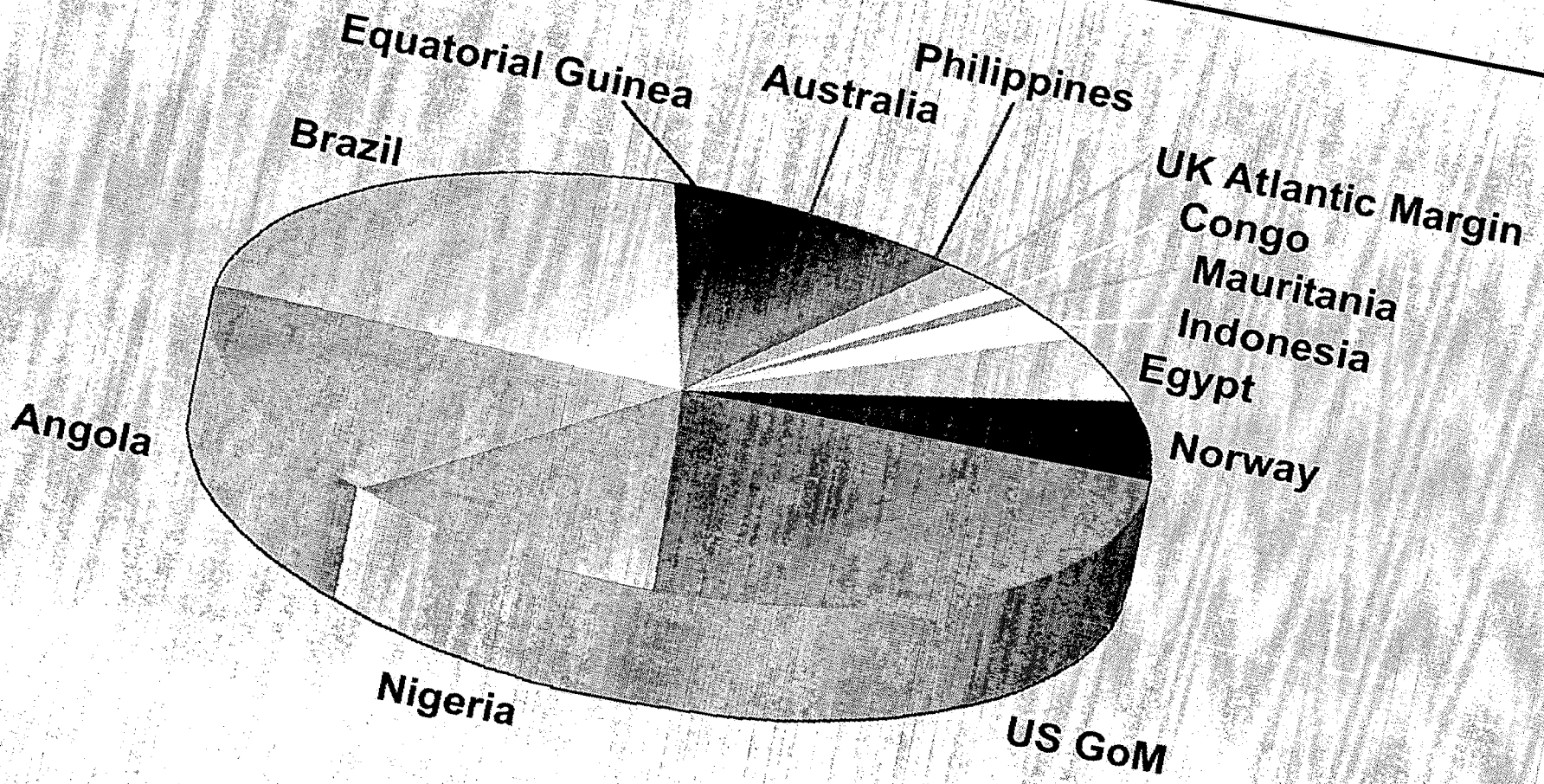
1. **Significant undiscovered resource base**
   - ï 12th largest oil reserves, 5th largest gas reserves
   - ï Undiscovered potential 30bboe offshore, 500 Tcf gas onshore
2. **Largest energy market in the world and growing**
   - ï Largest producer, consumer & net importer of energy
   - ï Approximately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

GoM Challenges

- General
  - Highly competitive business environment
  - Geological complexity (salt is a key factor)
  - Small block sizes (5km x 5km)
- Deepwater
  - Amplitude plays now very mature. Less mature plays either very deep, in ultra deep water or below salt.
  - Imaging problems below salt
  - Drilling costs high (US$20 - US$80M) for deep wells and subsalt wells
  - High development complexity - but costs continue to decline.
- Deep Shelf
  - High pressure drilling (US$10 - US$20M)
  - Lack of amplitude support
- Shallow Shelf
  - Very mature play, experienced competition

1. Resource Base

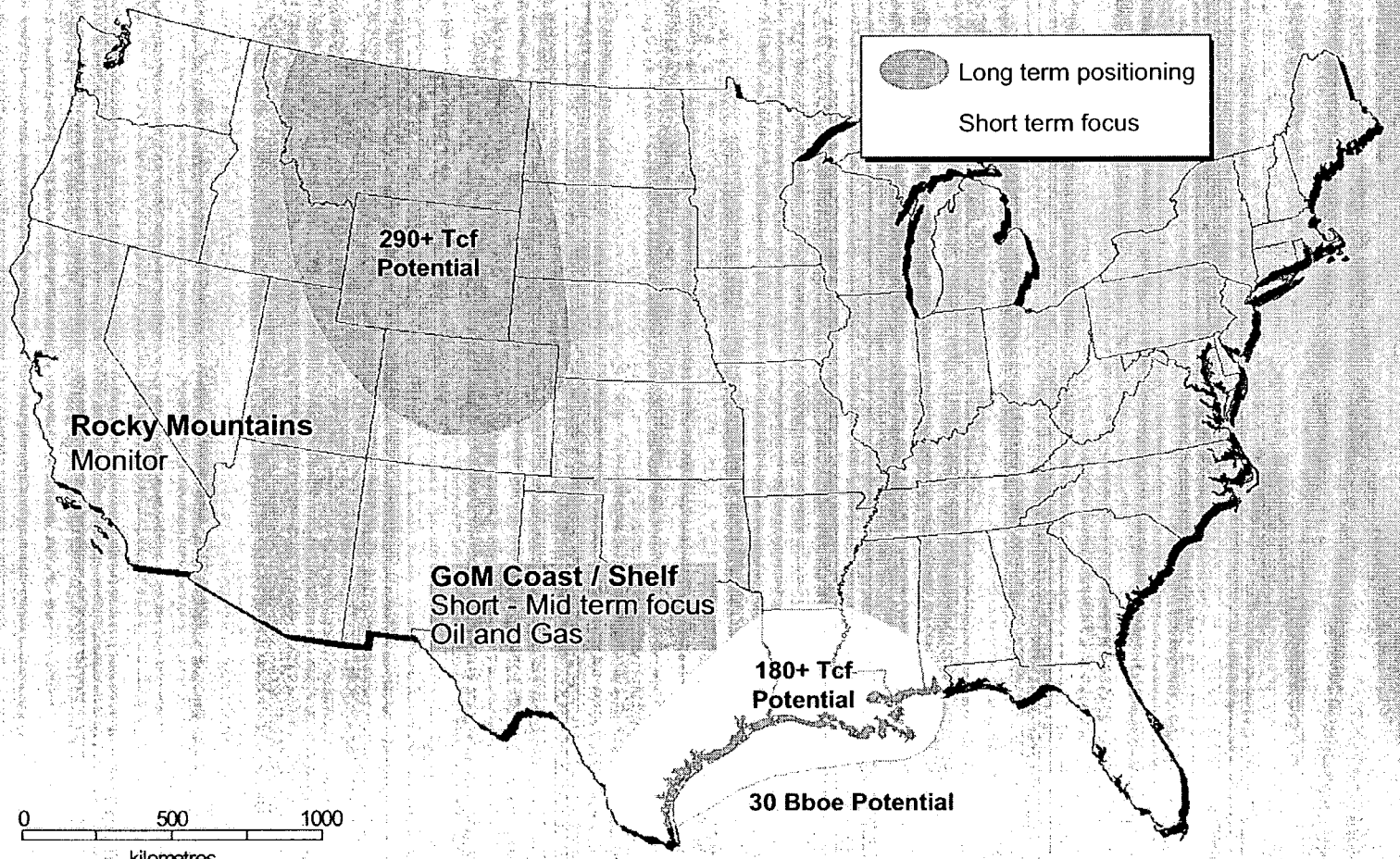
Global Deepwater Reserves



Deepwater discovered reserves ~ 60bn boe

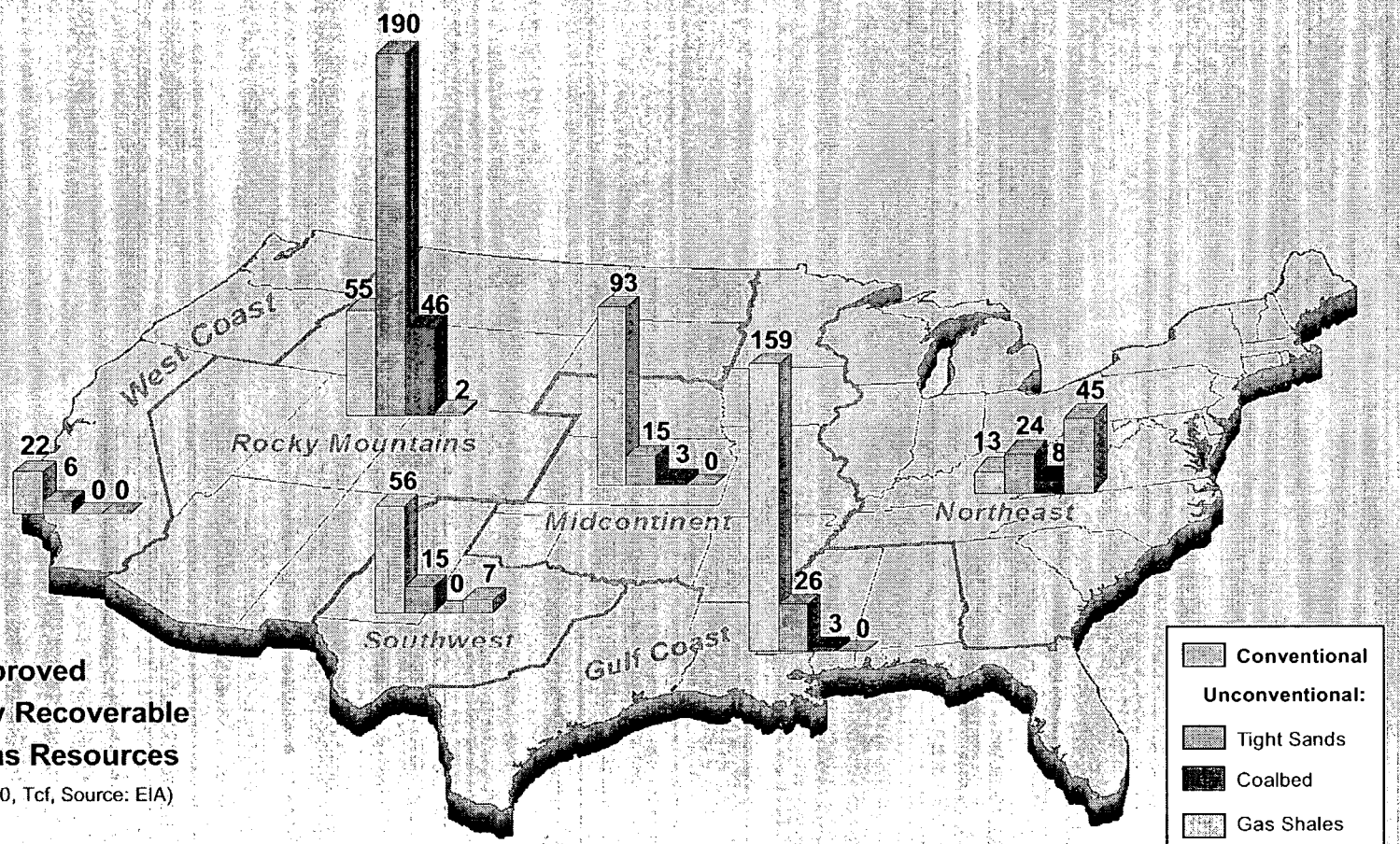
Source: Deutsche Bank, Aug 2002

Significant Undiscovered Potential



Source: EIA, 2000

Onshore Gas Resources

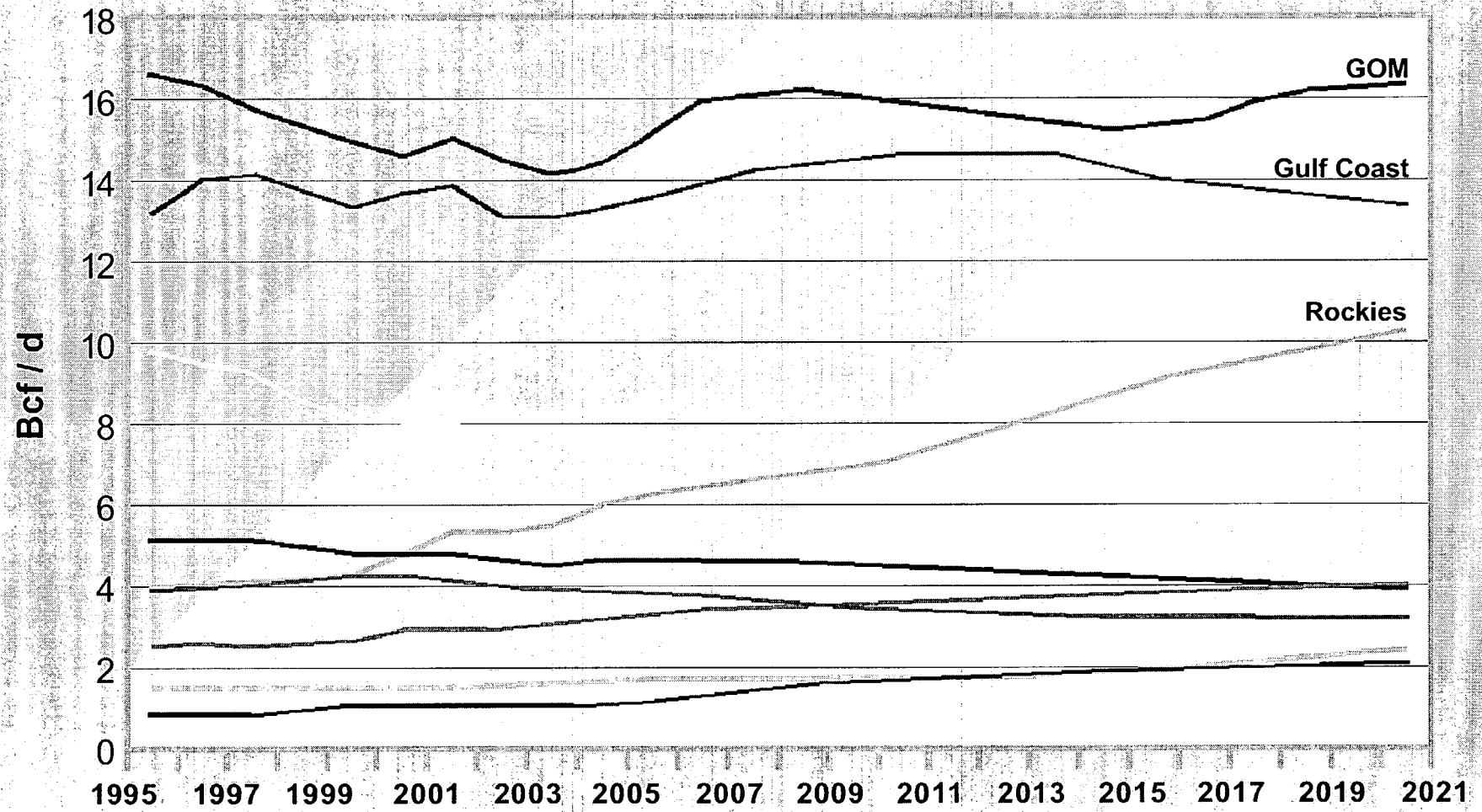


Unproved Technically Recoverable Natural Gas Resources

(January 1, 2000, Tcf, Source: EIA)

US Domestic Gas Supply

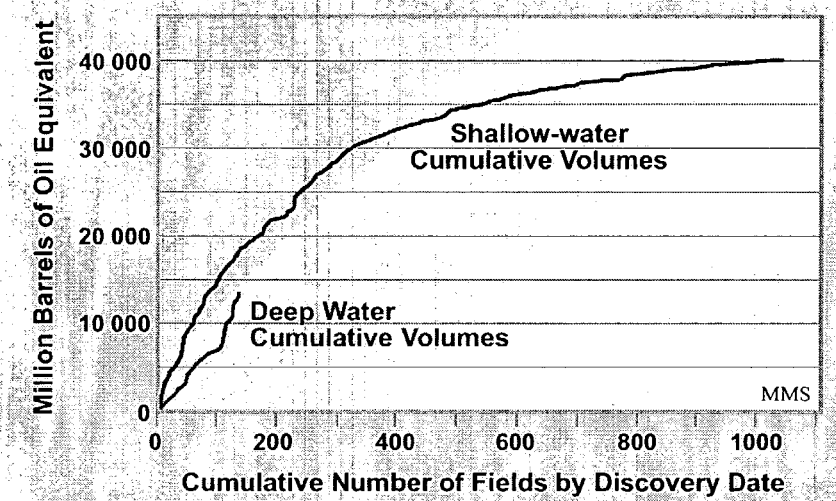
1995-2001 Actual. 2002-2020 Forecast



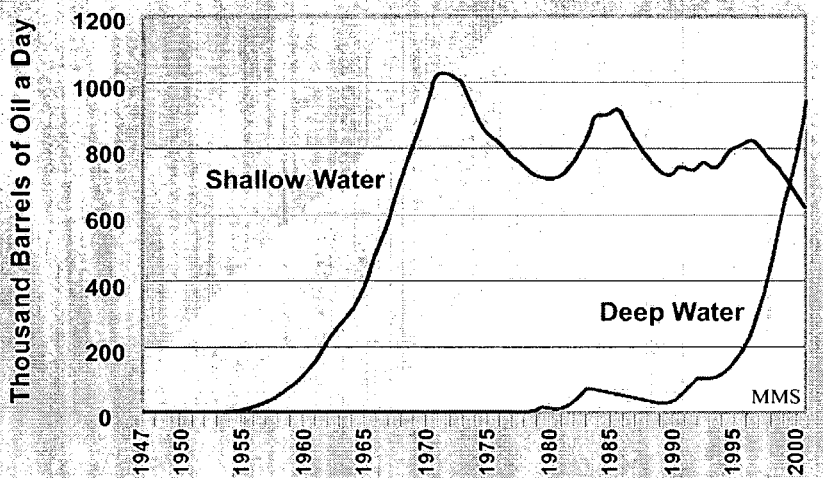
Source: CERA
October 2002

Why the Deepwater Gulf of Mexico?

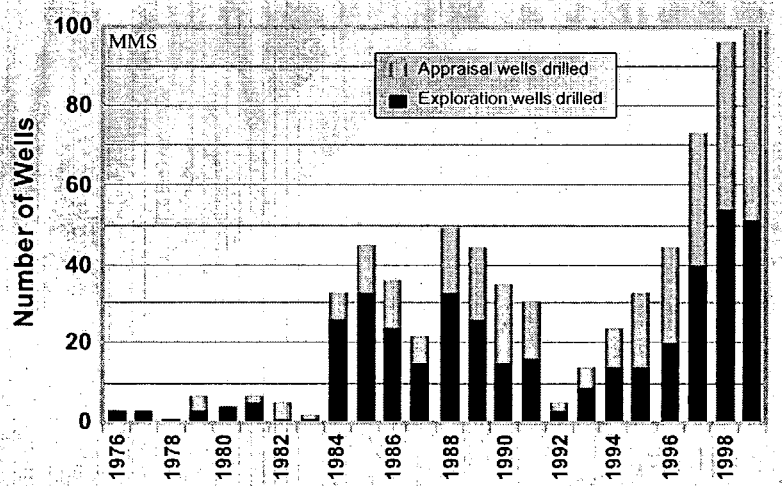
Significant Potential



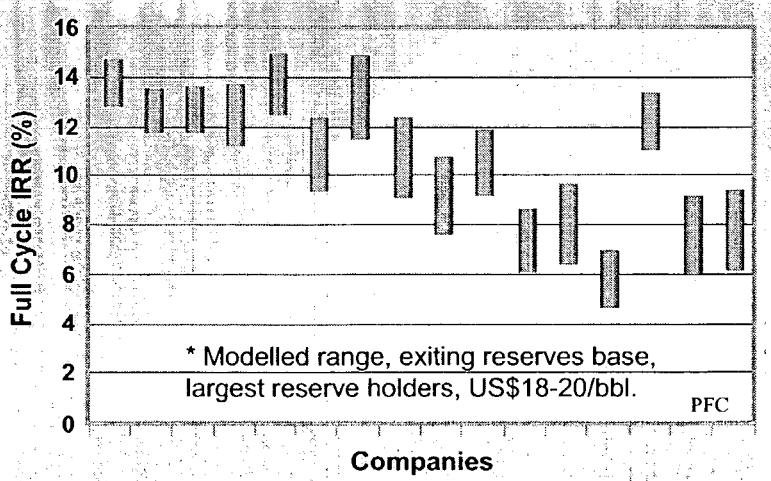
Increasing Production



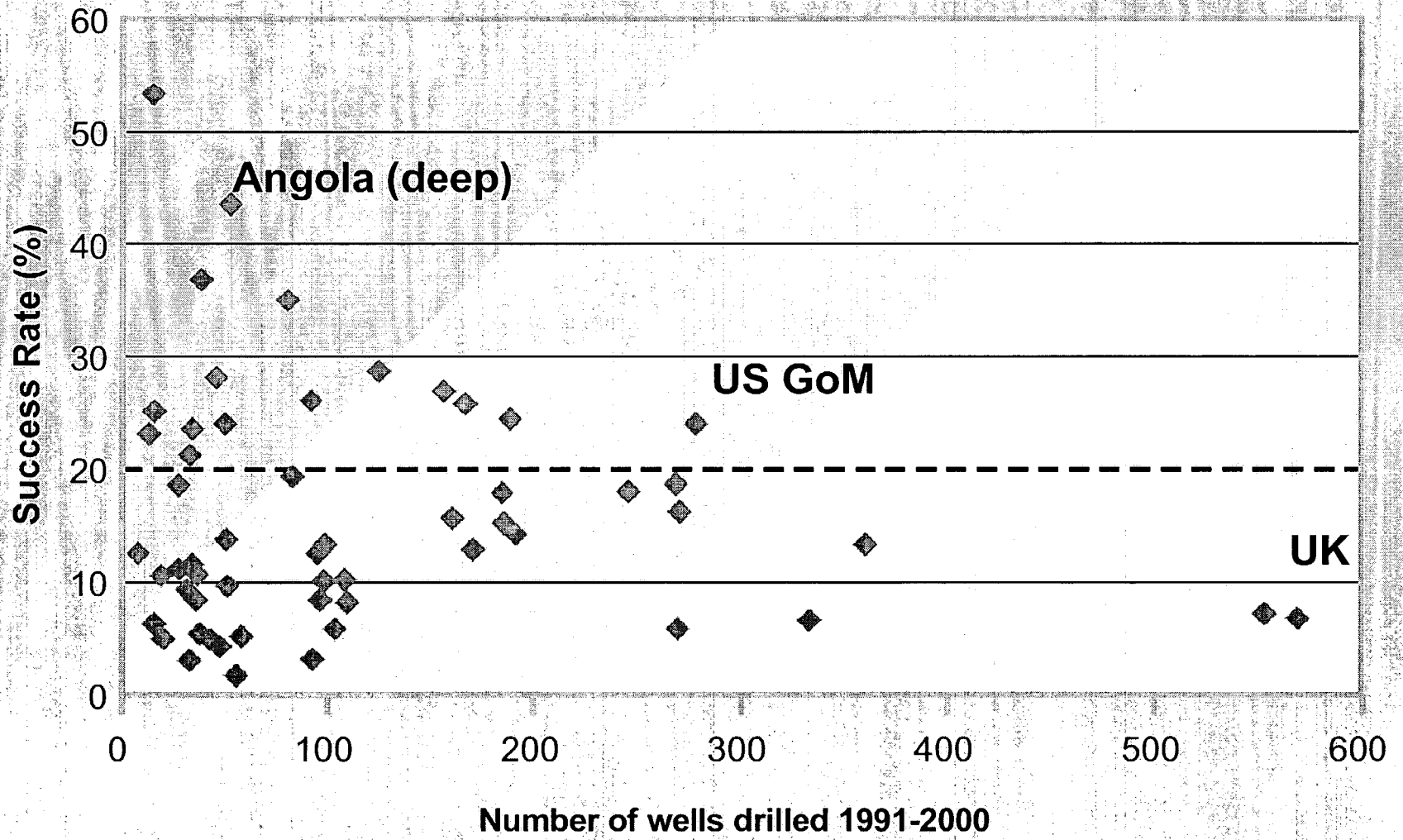
Abundant Activity



Good Fiscal Terms*

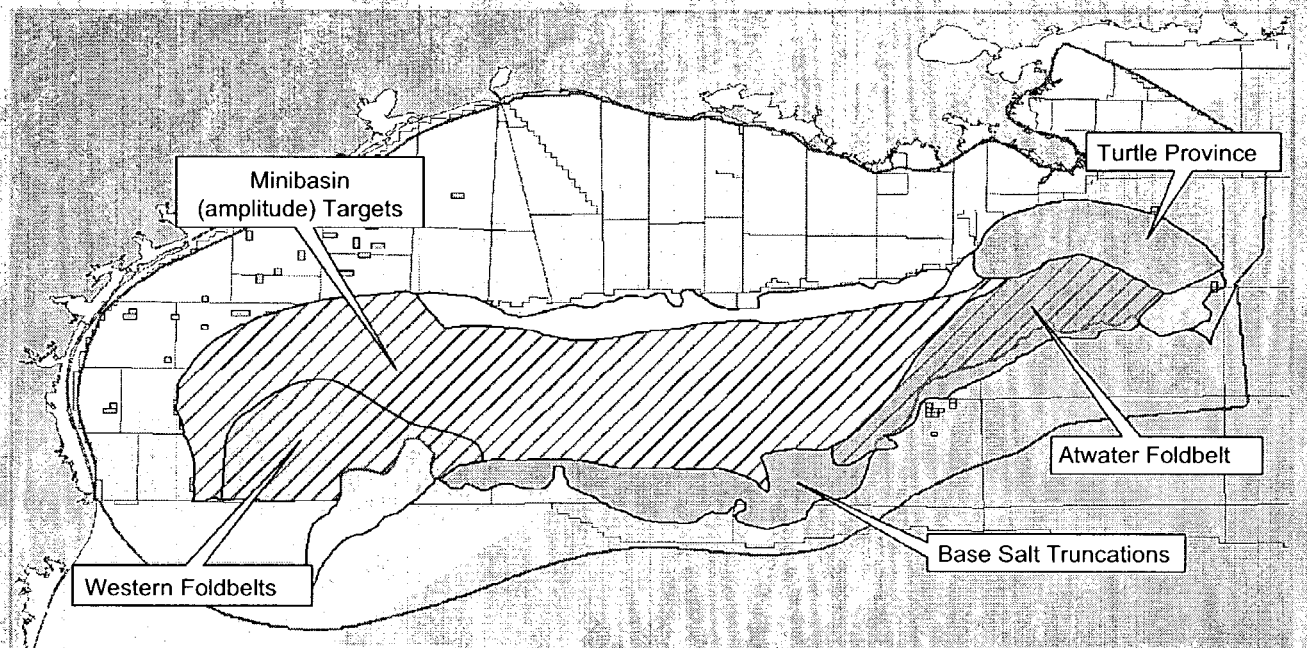


Average Commercial Success Rates, 1991-2000



Source: Deutsche Bank, Feb 2003

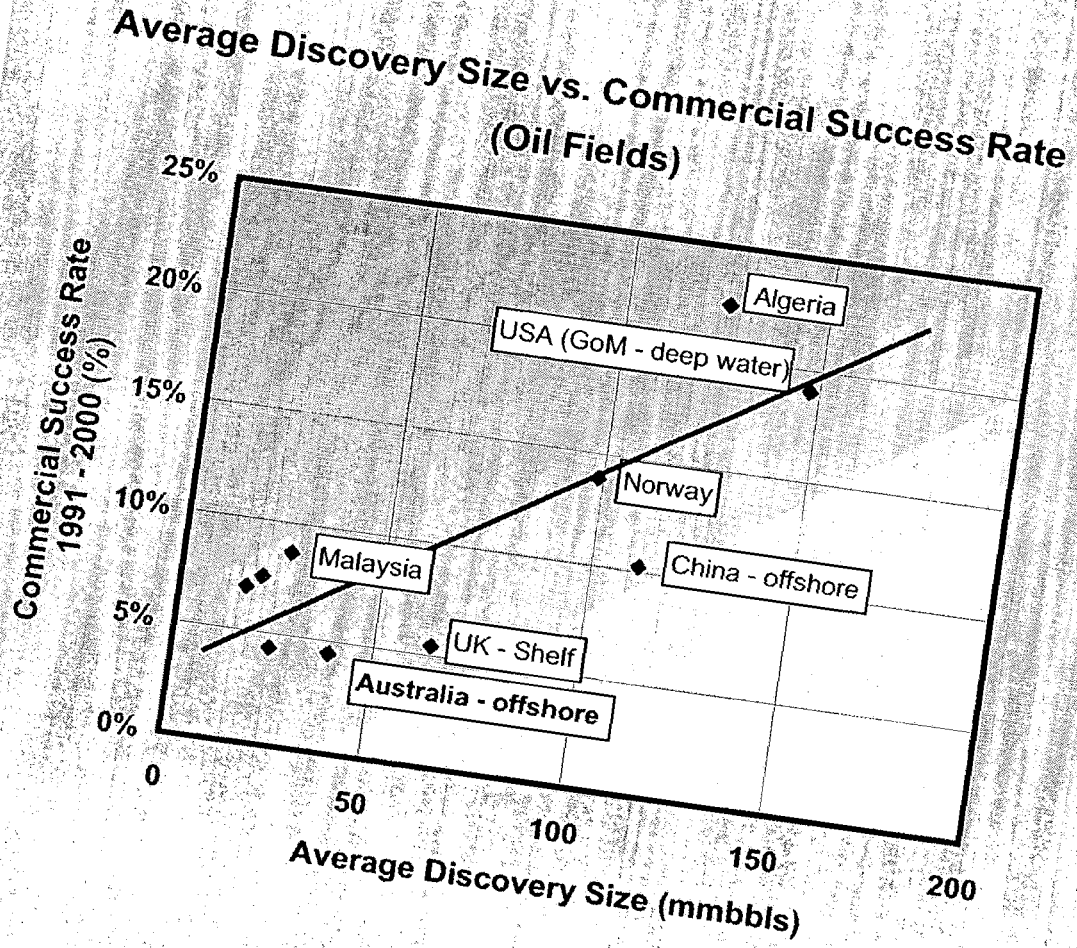
Deepwater Targets



Area where sub-salt truncation targets exist with other trap types

Target	No. of Wildcats	Economic Discoveries	Economic POS (%)	Avg Field Size (MMboe)	Economic Reserves (MMboe)
Minibasin (amplitude)	229	70	31	70	4911
Atwater Foldbelt	24	7	29	226	1582
Western Foldbelts	7	2	29	595	1190
Turtle Province	13	4	31	570	2281
Base Salt Truncations/Misc.	22	7	32	134	940
Totals	*295*	*90*	*30*	*121*	*10904*
Totals 2000-2002	*128*	*37*	*29*	*121*	4467

Oil Commercial Success Rates



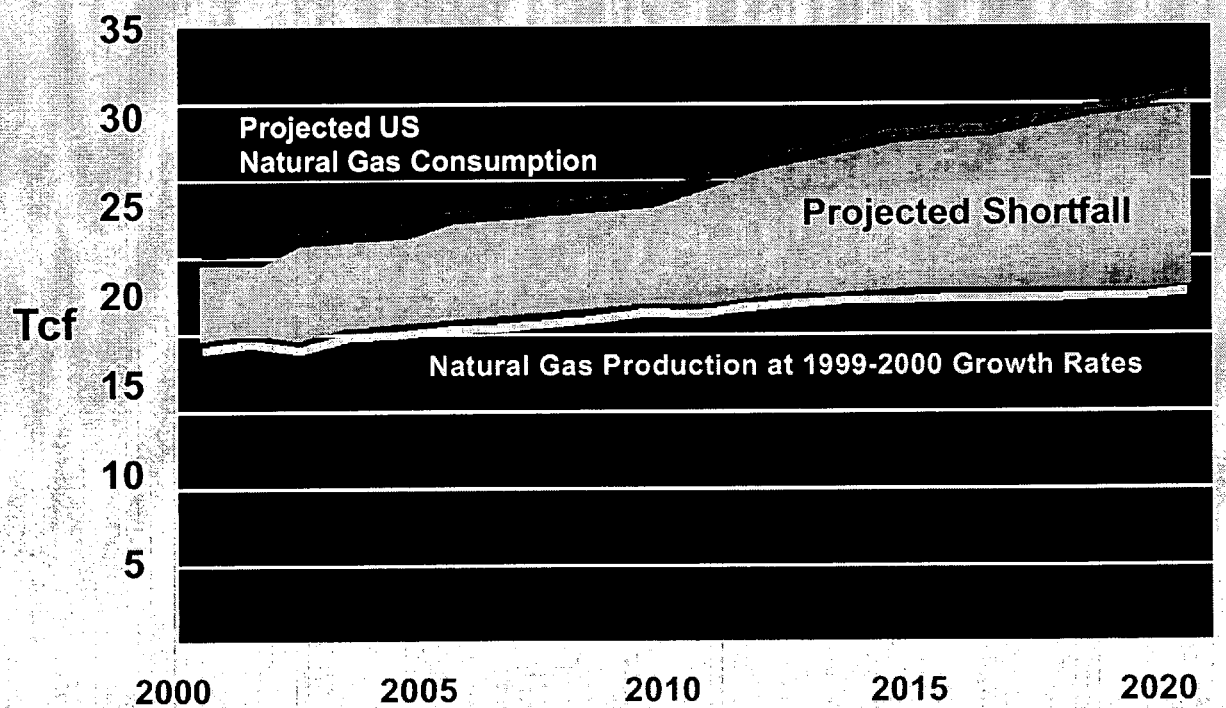
- High success rates and high average discovery sizes in deepwater GOM and some more mature regions.
- Lower success rates and lower average discovery size in gas prone regions and mature areas such as UK and Australia.

Source: Wood Mackenzie, APPEA 2003

2. Market

Energy Supply Versus Demand

- Worldís largest energy market
  - Largest producer, consumer, and net importer of energy
  - Economy dependent upon reliable and affordable energy
- Attractive long term supply / demand prospects for producers
  - Continued strong growth in demand
  - Growing supply shortfall predicted
  - Very significant ì yet to be foundî oil and gas reserves



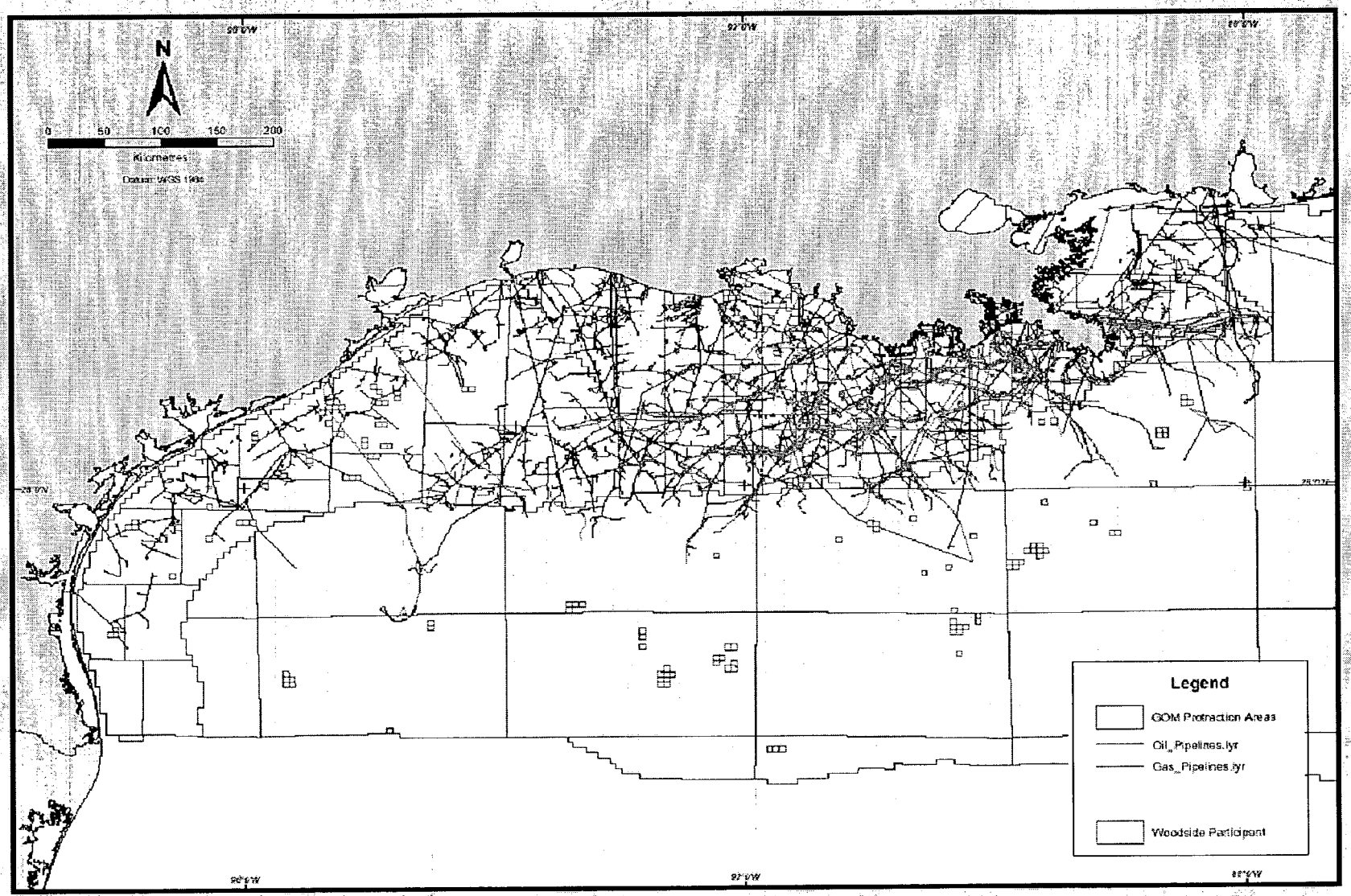
Source: US National Energy Policy, May 2001

3. Infrastructure

US Oil and Gas Pipeline Network

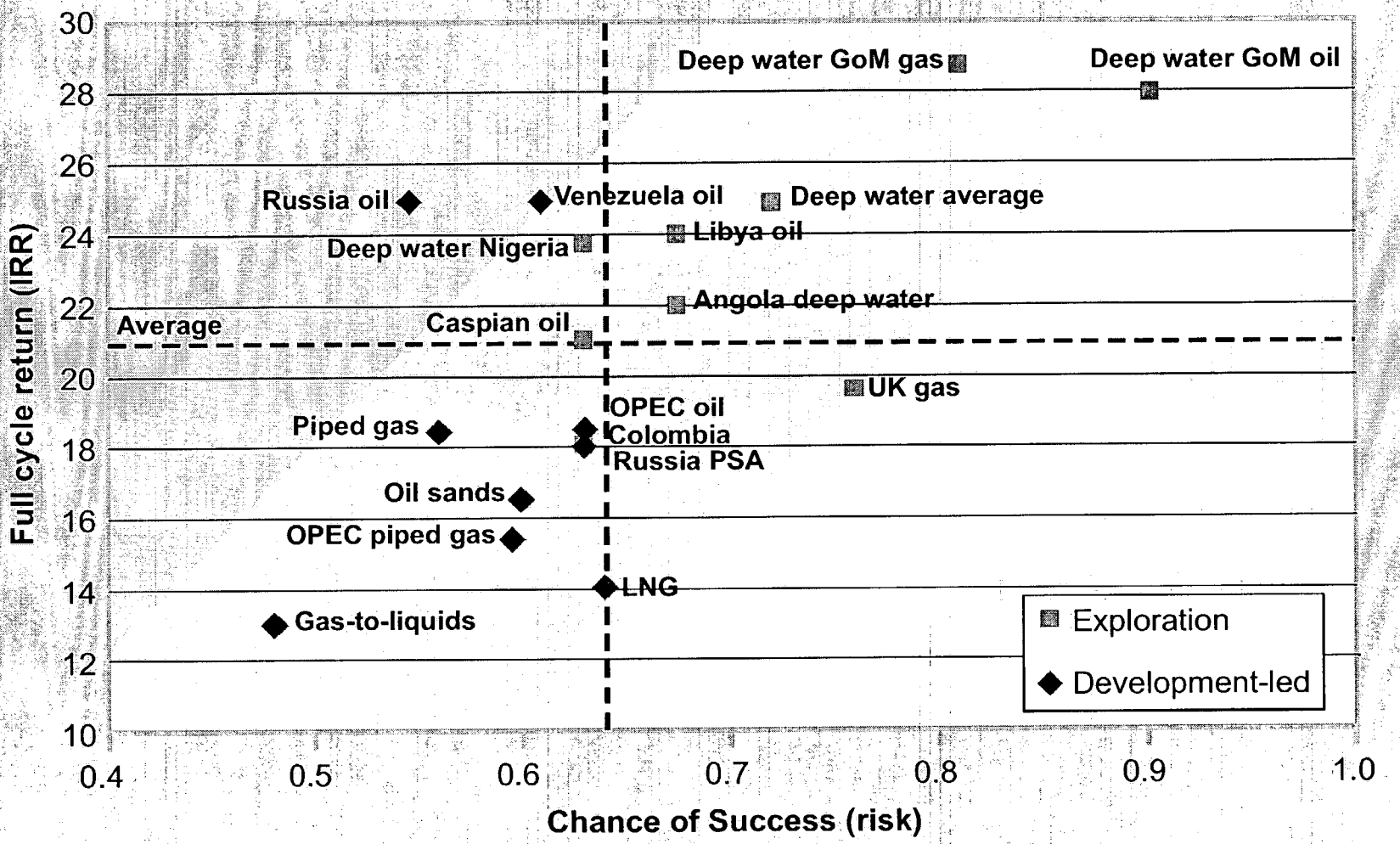
- Extensive infrastructure
  - ï Enables short development times and low capital investment
  - ï Supports efficient and profitable development of large and small volume resources
  - ï Provides further growth source through the drill-bit and ì bolt-onî opportunities

Gulf of Mexico Pipeline Network



4. Fiscal Regime

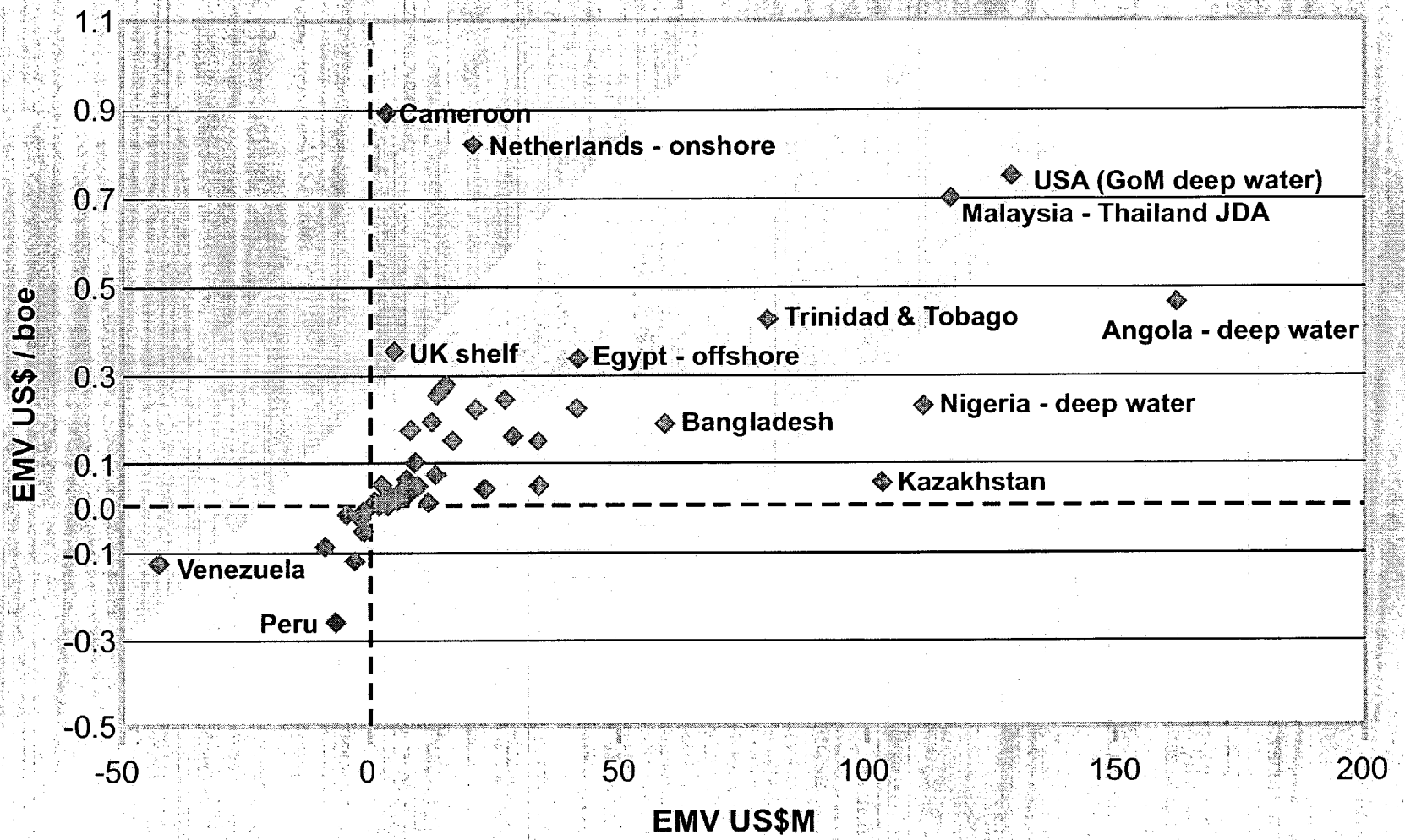
Where to invest? Balancing political and commercial risk



Source: Deutsche Bank estimates and company information. Weighted average full cycle IRR at $20 real. Risk comprises commercial and political risk

Source: Deutsche Bank, Feb 2003

Industry EMVs 1991-2000

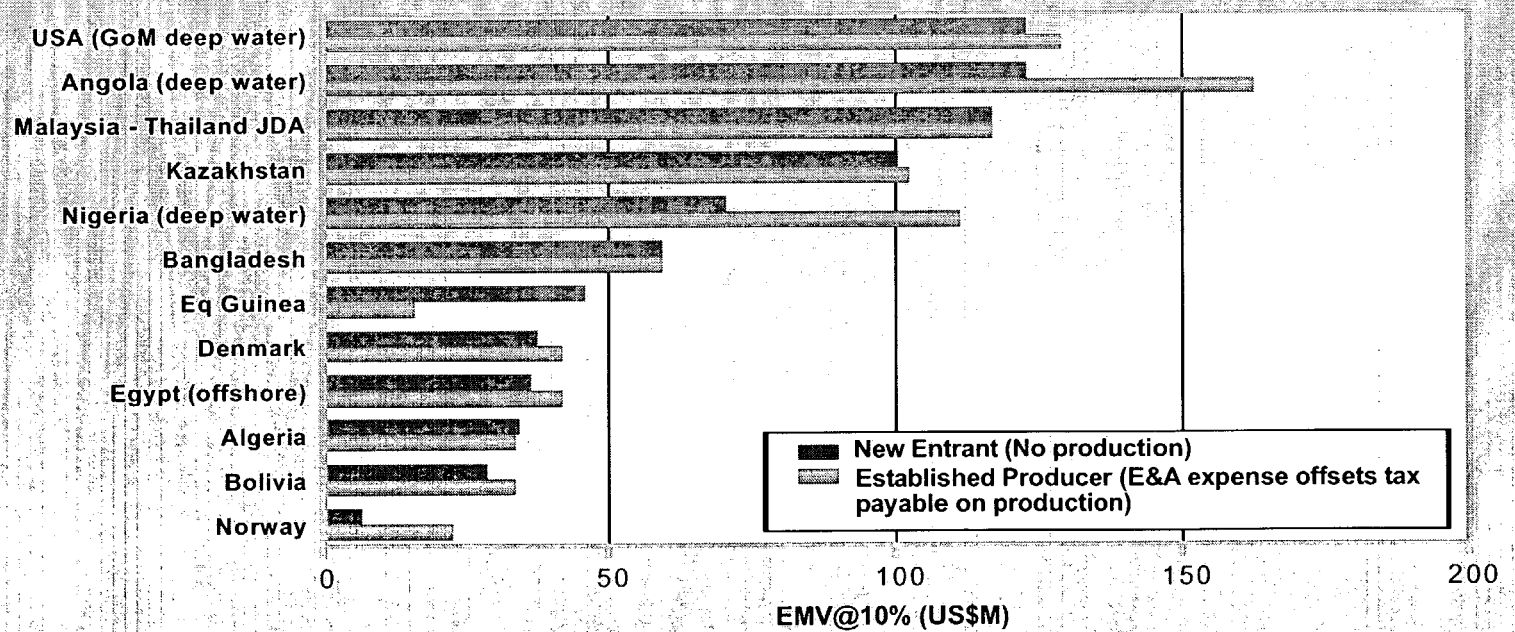


EMV: Expected Monetary Value

Source: Deutsche Bank, Feb 2003

The Size of the Prize

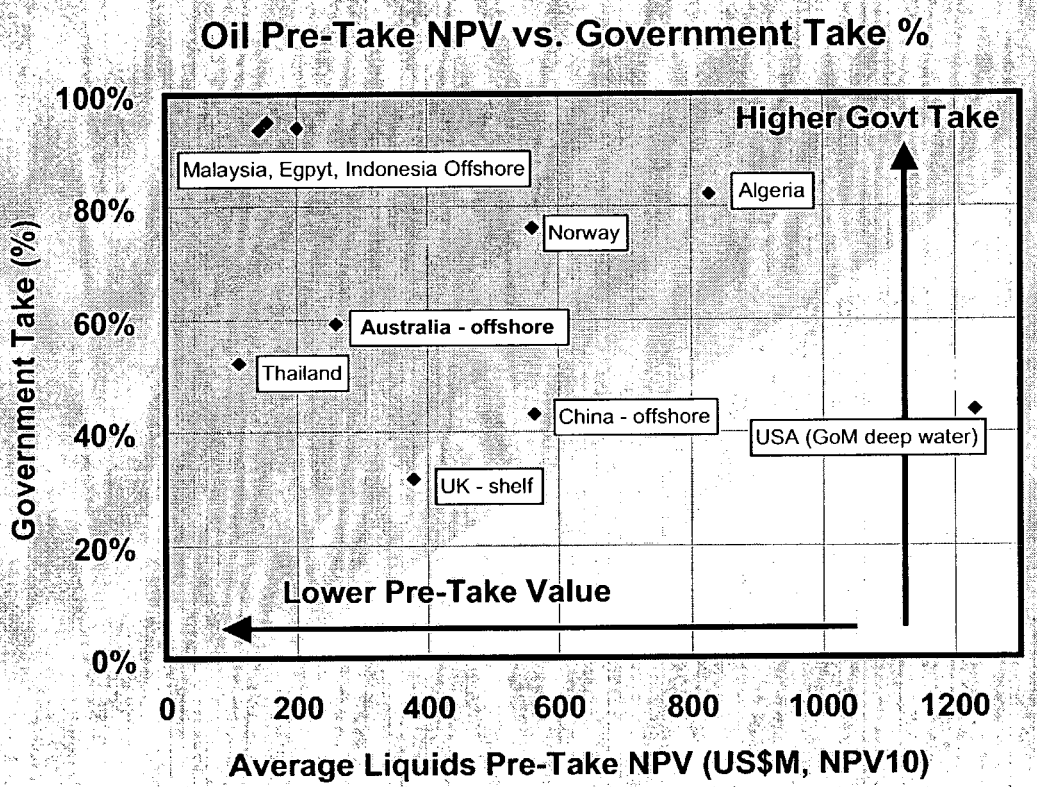
- US GoM (deepwater) consistently heads the global EMV rankings*...
  - ï Ranked 1 commercial oil discoveries (53)
  - ï Ranked 12 commercial success rate (24%)
  - ï Ranked 4 average oil field NPV (US$680M - US$690M)
  - ï Ranked 5 average Government Take (44%)
  - ï Ranked 2 post-take EMV (existing investor) (US$130M)
  - ï Ranked 1 post-take EMV (new investor) (US$123M)



* Analysis based on indicative well costs & discoveries over 1991-2000 (10 yrs)

Source Wood Mackenzie

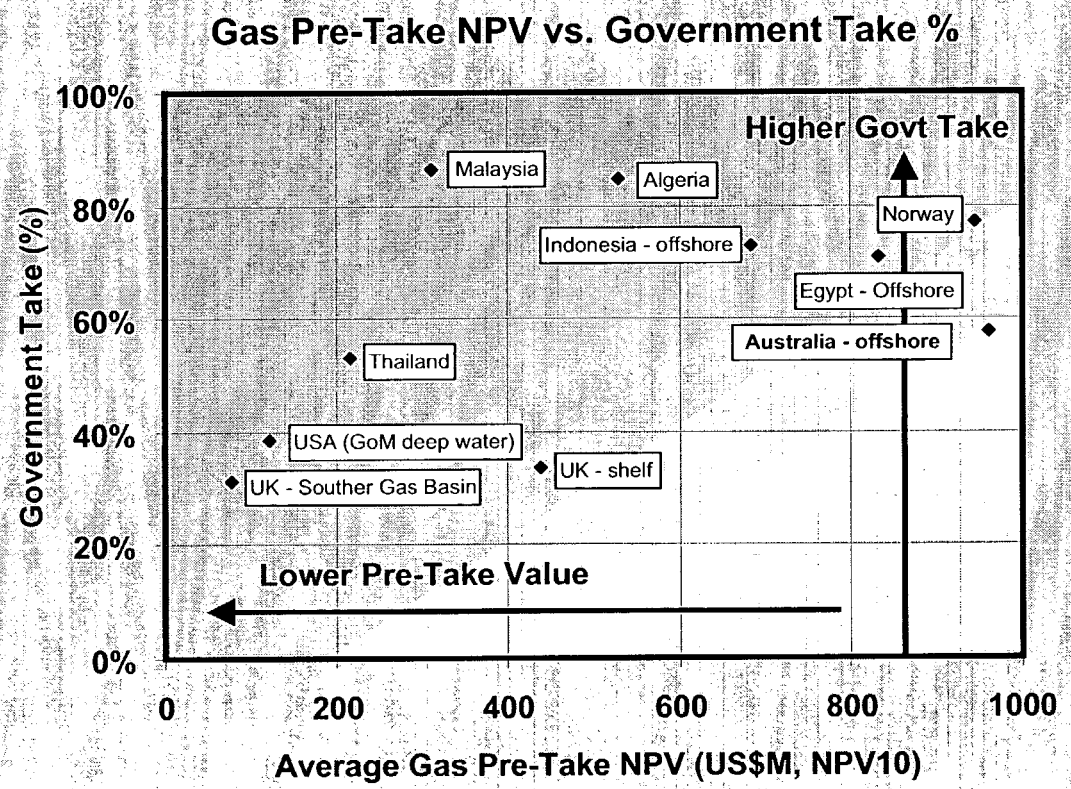
Liquids : Pre-Tax NPV vs. Government Take %



- Very lenient terms in GoM and UK
- Tougher fiscal terms in Malaysia, Egypt, Indonesia, Algeria - all PSCís
- Australian terms appear to be harsh compared to average pre-tax values

Source: Wood Mackenzie, APPEA 2003

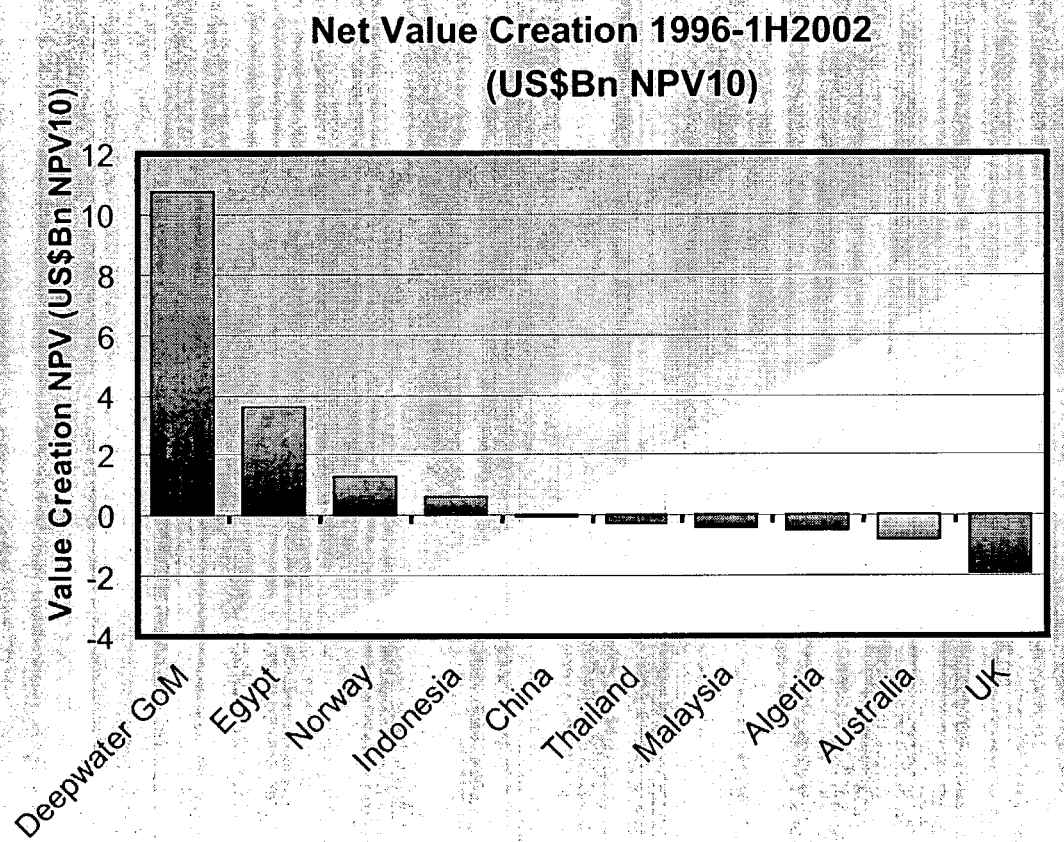
Gas : Pre-Tax NPV vs. Government Take %



- Harsher terms again in PSCís - more lenient in concessions including GOM
- Norway unusual - mature, concession with very high tax rate
- Australia skewed by Perseus

Source: Wood Mackenzie, APPEA 2003

Value Creation in Exploration - Country Comparison

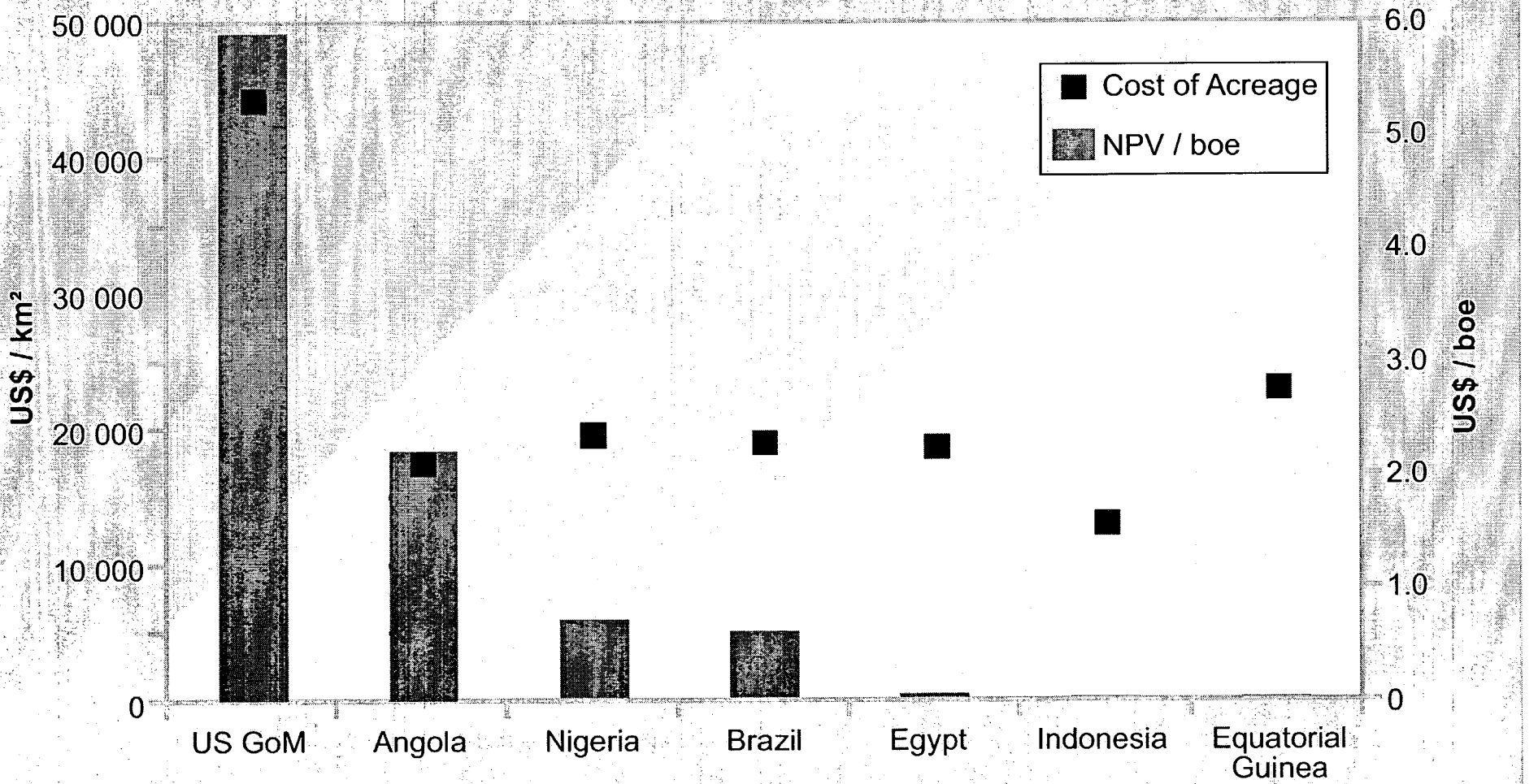


- **Deepwater GOM leads Net Value Creation:**
  - ï includes value of technical reserves
  - ï 25 companies
- **Australia deteriorates due to:**
  - ï exclusion of Perseus
  - ï low value placed on technical gas reserves

Source: Wood Mackenzie, APPEA 2003

Entry Cost and Value (NPV/boe)

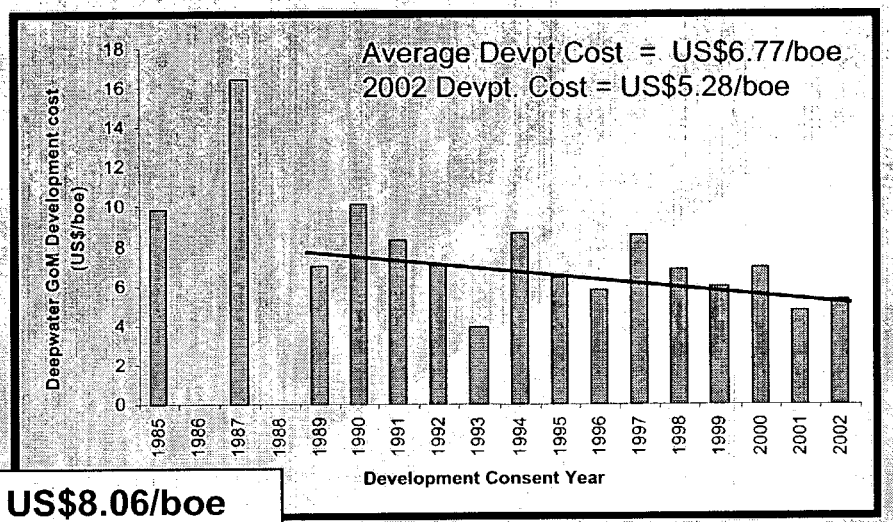
US Gulf of Mexico acreage has the highest entry cost in the world but a very high NPV/boe



Source: Deutsche Bank, Aug 2002

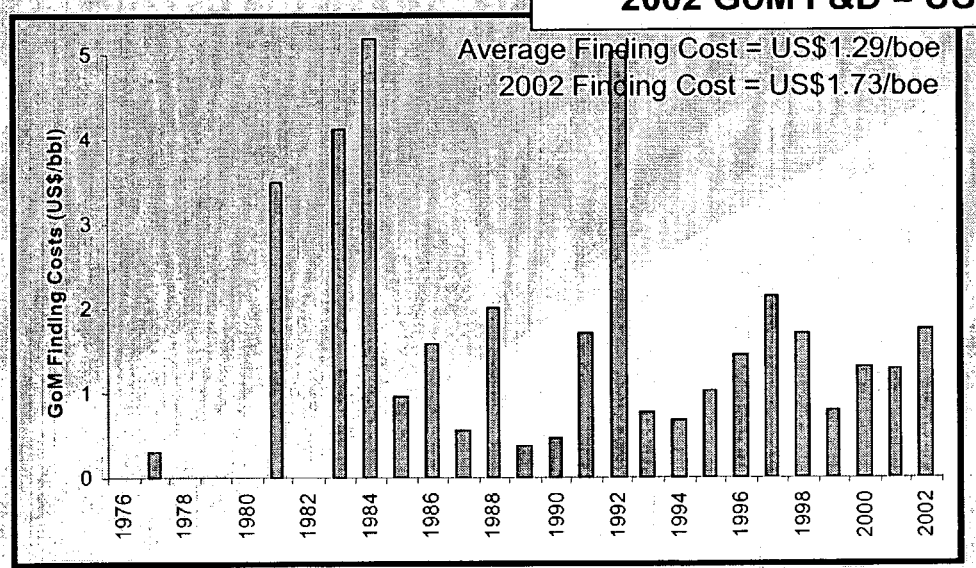
Cost of Value Creation

- At US$1.29/boe the average GoM direct finding cost* is high compared to other global deepwater provinces
  - Brazil = US$0.30/boe
  - Nigeria = US$0.29/boe
  - Angola = US$0.27/boe



Average GoM F&D = US$8.06/boe

2002 GoM F&D = US$7.01/boe



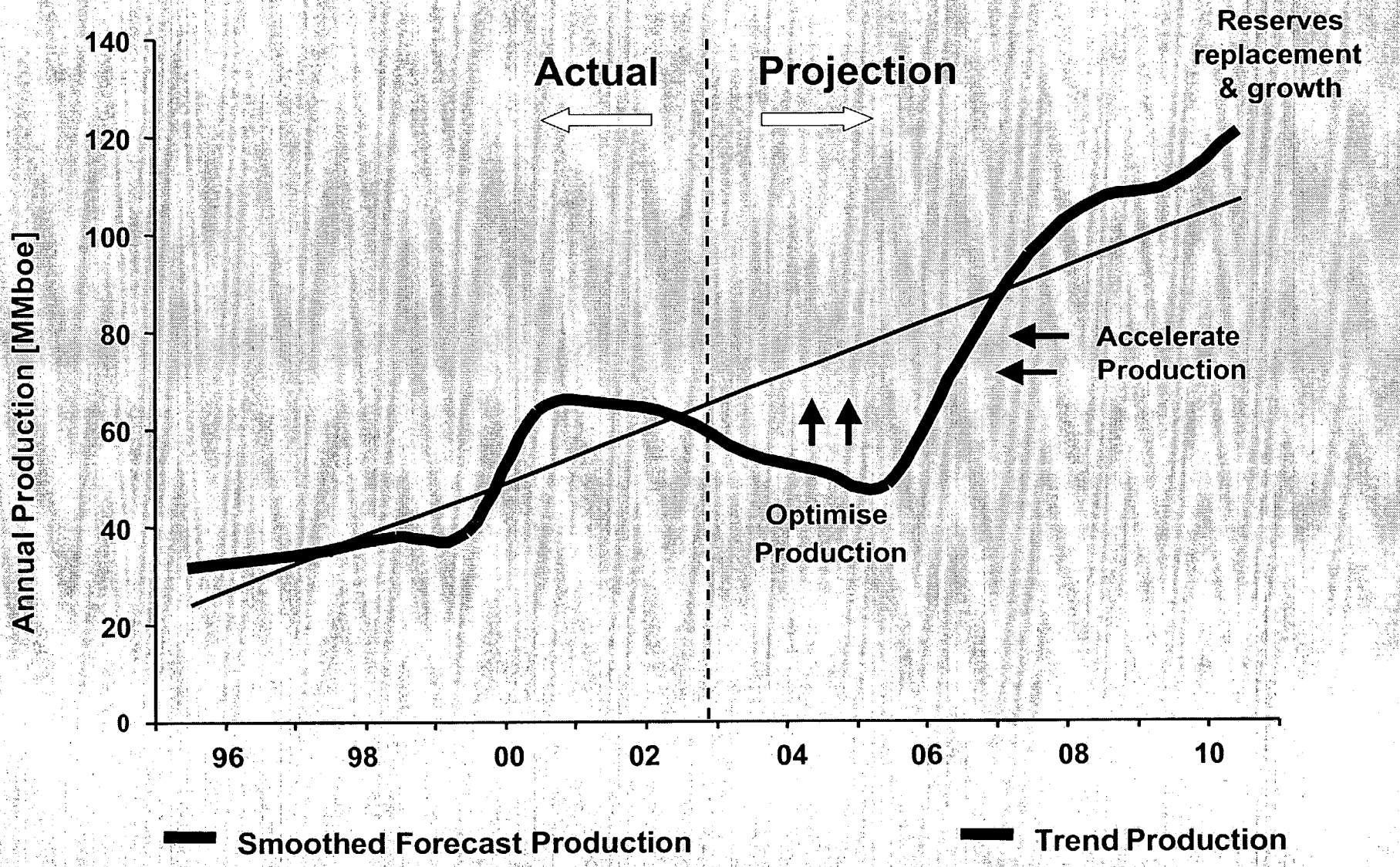
- However, development costs are slowly reducing as a direct result ofÖ
  - rising expertise in deepwater (and increasingly ultra-deep) drilling
  - increased competitiveness in the service sector

Source: Wood Mackenzie, Prop 2003

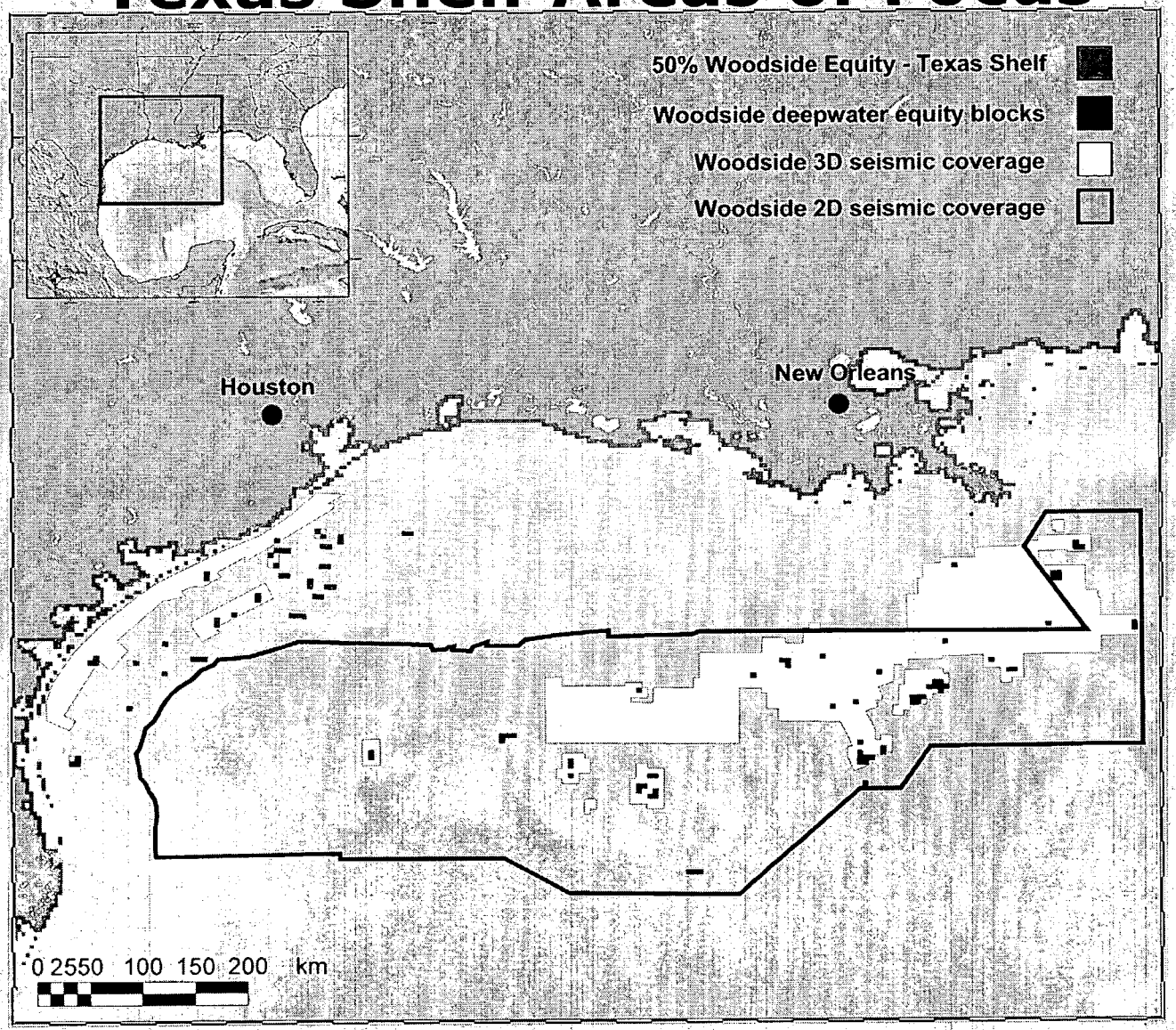
*Includes lease acquisition and explo. drilling

5. Woodside Position and Ability to Grow

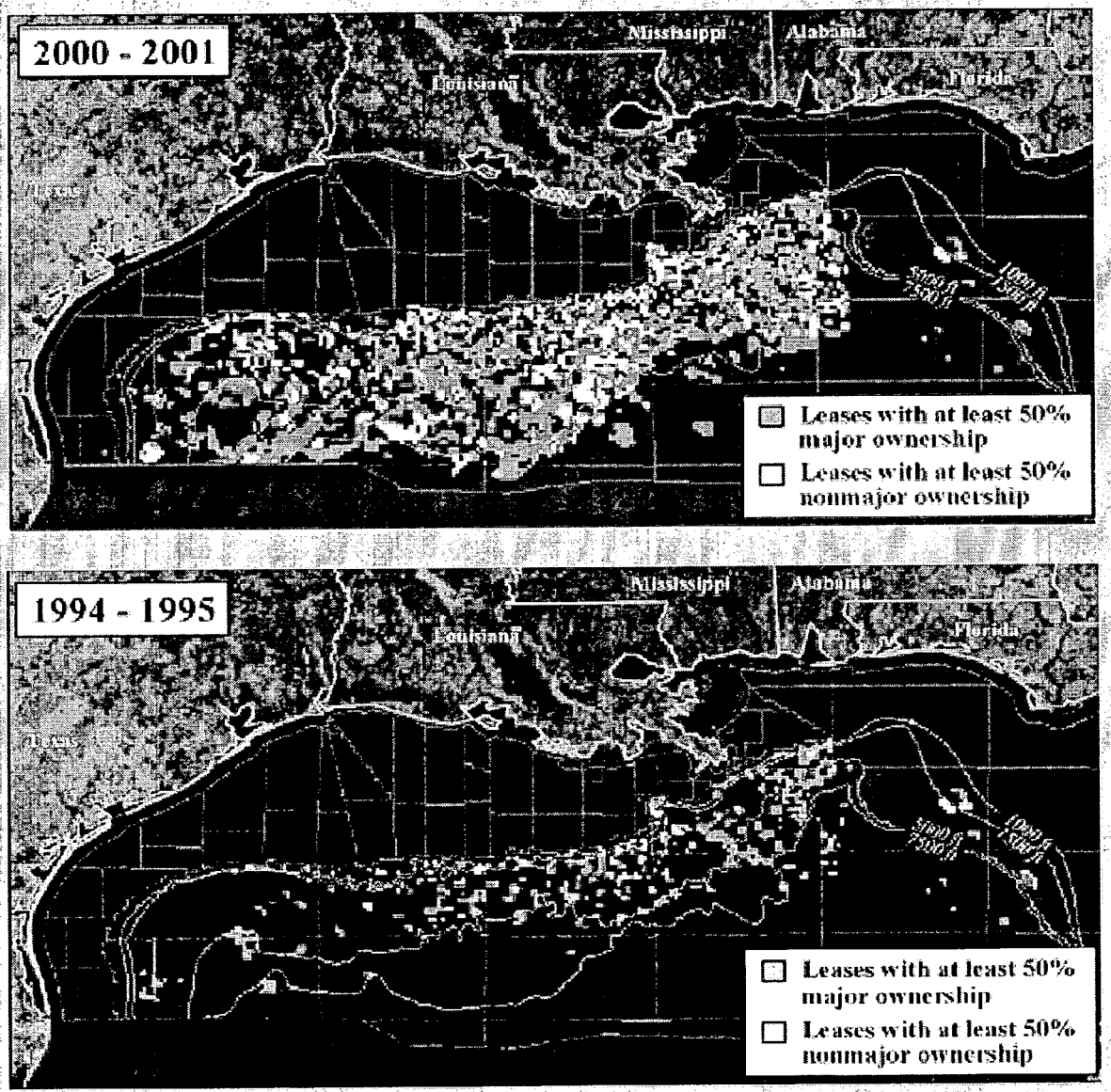
Woodside Growth Strategy



Woodside Gulf of Mexico Deep Water & Texas Shelf Areas of Focus



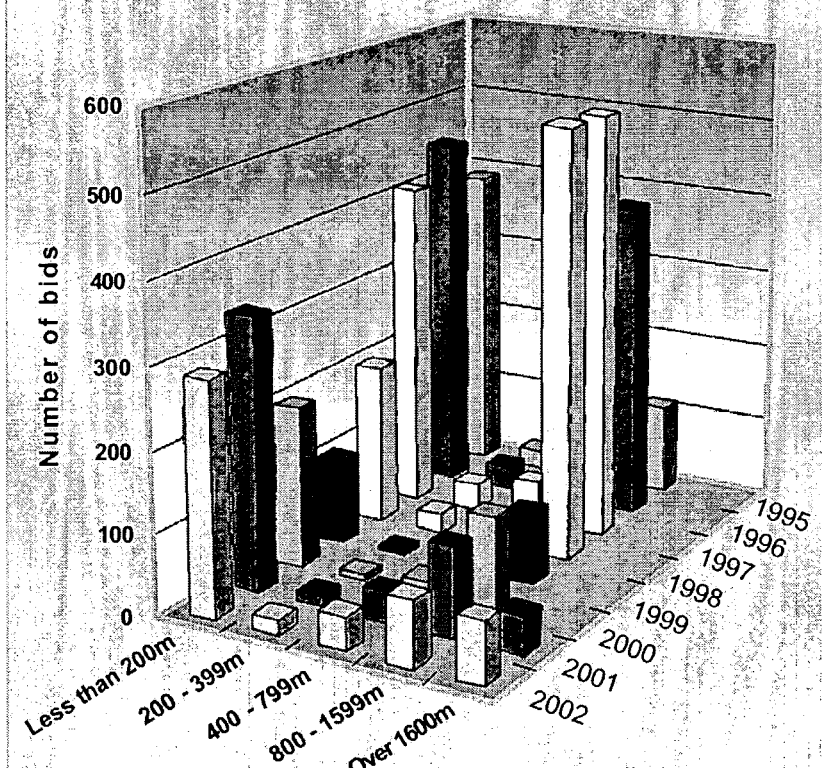
Ownership of deepwater leases



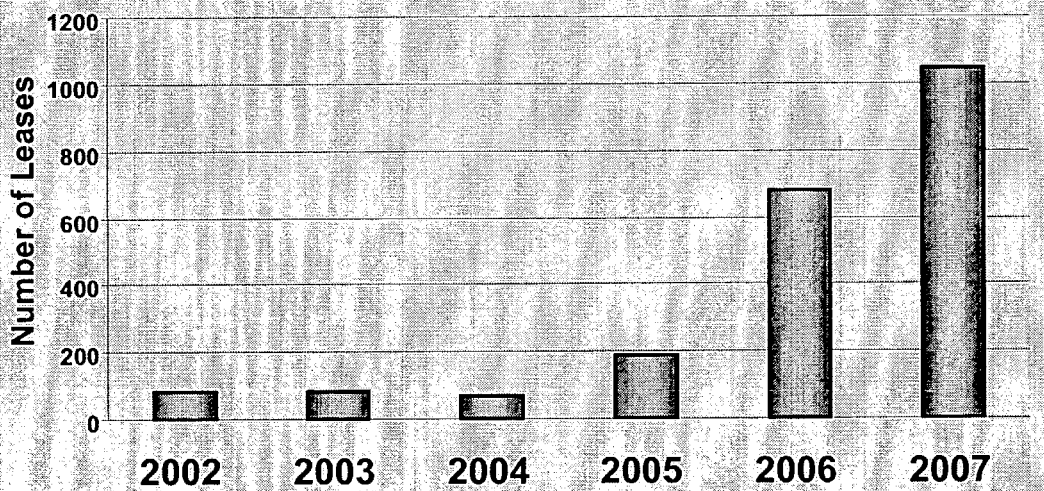
Source: MMS

GOM Lease Activity

Central Lease Sales - Bids recieved by water depth

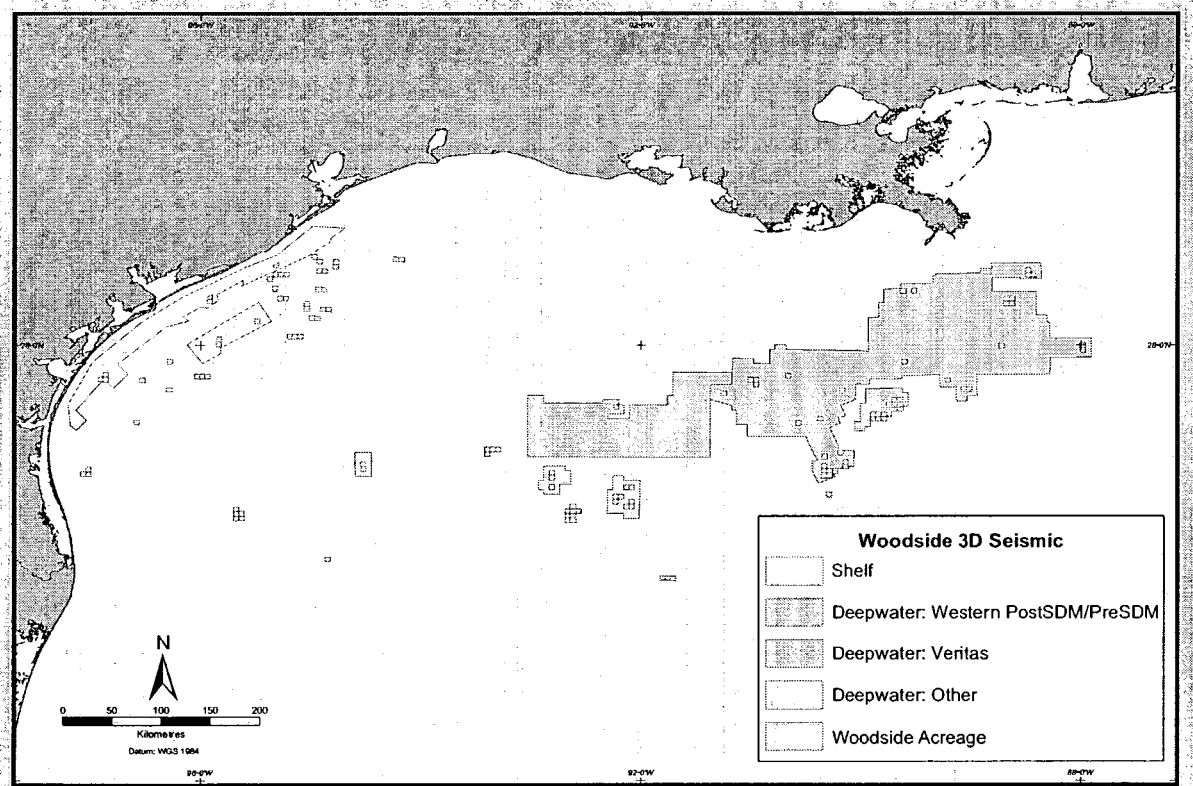


Deepwater Lease Expiries



Source: MMS

GOM Activities



- **Deepwater**
  - Mature opportunities in existing 3D areas
  - PSDM reprocessing of Veritas 3D dataset
  - Build land position via deals with major leaseholders
  - Neptune appraisal
- **Shelf**
  - Mature and drill Pioneer portfolio
  - Build significant position on Louisiana Shelf

References

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