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WOODSIDE AND KOREA NATIONAL OIL CORPORATION SIGN JOINT STUDY AGREEMENT

Woodside Energy Ltd. and the Korea National Oil Corporation (KNOC) have signed a joint study agreement to review the hydrocarbon potential of the Ulleung Basin, off the east coast of the Republic of Korea.

The year-long study, to which Woodside will contribute about US\$500,000, will include geological and geophysical reviews of existing data on the basin.

The Ulleung Basin is immediately north of the Donghae-1 gas field, South Korea's only producing hydrocarbon project. The study area will extend over 31,000sqkm, with water depths ranging from 300 metres to more than 2,000 metres.

Woodside and KNOC each hold a 50% interest in the joint study agreement, and after one year of studies have an option to enter formal exploration agreements with the Korean Government.

Woodside Director of Exploration and New Ventures Agu Kantsler said he was delighted to have reached agreement with KNOC on the study.

"We look forward to working with our Korean colleagues and in reviewing the hydrocarbon potential of the area," Dr Kantsler said.

"Woodside's entry to Korea is consistent with the company's exploration strategy to hold a balanced portfolio of acreage in proven hydrocarbon basins and frontier deepwater areas, and is similar to other country entries where Woodside's financial commitment is initially limited to the cost of studies."

The agreement complements Woodside's existing diverse business interests with other energy-related players in Korea, including an LNG supply contract between the Woodside-operated North West Shelf Venture and the Korea Gas Corporation.

Woodside also has major contract with Samsung Heavy Industries for the construction of a floating production, storage and offloading vessel for its Enfield oil project.