## Ohanet (Algeria)

In early 2001, Woodside purchased a 15% interest in the Ohanet gas development in Algeria. This project, operated by BHP Billiton, is governed by a Risk Services Contract (RSC) with Algeria's national oil company (Sonatrach). In this RSC, the participants agreed to develop several gas fields and install a gas processing plant in return for the opportunity for cost recovery plus a fixed return taken from the sale of gas-liquid by-products (LPG and condensate). Woodside does not have any share in the sales gas delivered from the development.

This type of contract is frequently used internationally by national oil companies to develop their indigenous resources. While Woodside does not have a direct mineral interest in the gas-liquids, it is recognised international practice to book reserves in such circumstances based on economic interest, ie, value rather than technical estimate of volumes. Woodside has estimated Reserves volumes that reflect the value of this asset, using product prices at the end of 2001. The product prices are quoted along with the resulting volumes. Higher prices should not be applied to these volumes to estimate their value, as the RSC specifies a maximum return.

LPG Reserves have been categorised as Dry Gas Reserves for consistency with NWSV definitions. Again, this does not imply any Woodside interest in the sales gas. The resulting Dry Gas Reserves are estimated to be 0.10 Tcf at the Proved level and 0.13 Tcf at the Probable level. Woodside's share is 0.02 Tcf at both the Proved and Probable levels. These estimates are based on a 31 December 2001 LPG price of US$157.00/tonne.

Condensate Reserves are estimated to be 60.8 MMbbl at the Proved level and 76.7 MMbbl at the Probable level. Woodside's share is estimated to be 9.1 MMbbl at the Proved level and 11.5 MMbbl at the Probable level. The corresponding condensate price on 31 December 2001 was US$20.16/bbl.

## Hydrocarbon Reserves as at 31 December 2001

### Production Licence Area, North West Shelf

| | *Proved* | | | *Probable, including Proved* | | |
|---|---|---|---|---|---|---|
| Area | Dry gas [Tcf] | Condensate [MMbbl] | Oil [MMbbl] | Dry gas [Tcf] | Condensate [MMbbl] | Oil [MMbbl] |
| WA-1-L | 11.95 | 208.2 | - | 15.08 | 290.1 | - |
| WA-3-L | 1.30 | 59.0 | - | 1.76 | 84.5 | - |
| WA-5-L/6-L | 4.43 | 143.9 | - | 6.00 | 218.2 | - |
| WA-23-L/24-L | 0.64 | 3.87 | - | 1.12 | 6.47 | - |
| WA-3-L/9-L | 0.00 | 0.4 | 10.6 | 0.00 | 0.5 | 20.6 |
| WA-11-L/9-L | 0.05 | 2.7 | 42.2 | 0.10 | 4.1 | 85.6 |
| WA-16-L/3-L | 0.20 | 1.7 | 15.6 | 0.26 | 2.6 | 30.8 |
| Total Remaining Recovery | 18.57 | 449.6 | 68.4 | 24.32 | 664.7 | 137.0 |
| Future Fuel and Flare Gas | 2.39 | - | - | 3.14 | - | - |
| Total Reserves | 16.18 | 449.6 | 68.4 | 21.18 | 664.7 | 137.0 |
| Woodside Reserves Share (refer notes) | 3.56 | 101.0 | 11.4 | 4.45 | 138.4 | 22.8 |

Remark: Woodside Share above incorporates Athena volumes accessed via agreement with WA-17-L holders (refer Reserves Statement for more information)

### Retention Lease Area, North West Shelf

| | *Proved* | | | *Probable, including Proved* | | |
|---|---|---|---|---|---|---|
| Area | Dry gas [Tcf] | Condensate [MMbbl] | Oil [MMbbl] | Dry gas [Tcf] | Condensate [MMbbl] | Oil [MMbbl] |
| WA-7-R | 0.24 | 15.0 | - | 0.32 | 20.1 | - |
| WA-9-R | 0.09 | 5.7 | - | 0.13 | 8.1 | - |
| WA-10-R | 0.00 | 0.0 | 4.7 | 0.01 | 0.0 | 11.6 |
| Total Remaining Recovery | 0.33 | 20.7 | 4.7 | 0.46 | 28.2 | 11.6 |
| Future Fuel and Flare Gas | 0.05 | - | - | 0.06 | - | - |
| Total Reserves | 0.28 | 20.7 | 4.7 | 0.40 | 28.2 | 11.6 |
| Woodside Reserves Share (refer notes) | 0.05 | 3.5 | 0.8 | 0.07 | 4.7 | 1.9 |

Remark: To add transparency to the NWSV gas reserves tables, Future Fuel and Flare is shown as a visible bottom line item. Future Fuel and Flare Gas for the processing and transportation to the delivery point for Domgas and LNG is 12.9 % of Dry Gas.

### Production Licences AC/L5 and WA-20-L and Permit WA-271-P

| | *Proved* | | | *Probable, including Proved* | | |
|---|---|---|---|---|---|---|
| Area | Dry gas [Tcf] | Condensate [MMbbl] | Oil [MMbbl] | Dry gas [Tcf] | Condensate [MMbbl] | Oil [MMbbl] |
| AC/L5 | - | - | 74.1 | - | - | 116.1 |
| WA-20-L | - | - | 16.9 | - | - | 33.7 |
| WA-271-P | - | - | 115.9 | - | - | 164.0 |
| Total Reserves | - | - | 206.9 | - | - | 313.8 |
| Woodside Reserves Share (refer notes) | - | - | 16.1.3 | - | - | 238.5 |

### International

| | *Proved* | | | *Probable, including Proved* | | |
|---|---|---|---|---|---|---|
| Area | Dry gas* [Tcf] | Condensate [MMbbl] | Oil [MMbbl] | Dry gas* [Tcf] | Condensate [MMbbl] | Oil [MMbbl] |
| Ohanet (Algeria) | 0.10 | 60.8 | - | 0.13 | 76.7 | - |
| Total Reserves | 0.10 | 60.8 | - | 0.13 | 76.7 | - |
| Woodside Reserves Share (refer notes) | 0.02 | 9.1 | - | 0.02 | 11.5 | - |

Remark: The Dry Gas Reserves shown for Ohanet are actually LPG (C3+C4), but have been shown as Dry Gas for consistency with NWSV definitions. Woodside has no share in the sales gas from this project (refer Reserves Statement).

## Reconciliation of Hydrocarbon Reserves between 31 December 2000 and 31 December 2001

### Dry Gas

| | *Remaining Recovery at 31.12.2000* | | *Changes during 2001* | | *Produced in 2001* | *Remaining Recovery at 31.12.2001* | |
|---|---|---|---|---|---|---|---|
| Area | Proved Dry Gas [Tcf] | Probable* Dry Gas [Tcf] | Proved Dry Gas [Tcf] | Probable* Dry Gas [Tcf] | Dry Gas [Tcf] | Proved Dry Gas [Tcf] | Probable* Dry Gas [Tcf] |
| WA-1-L | 12.25 | 15.38 | 0.00 | 0.00 | 0.30 | 11.95 | 15.08 |
| WA-3-L | 1.30 | 1.76 | 0.00 | 0.00 | - | 1.30 | 1.76 |
| WA-5-L/6-L | 4.76 | 6.32 | (0.10) | (0.09) | 0.23 | 4.43 | 6.00 |
| WA-23-L/24-L | 0.64 | 1.12 | 0.00 | 0.00 | 0.00 | 0.64 | 1.12 |
| WA-3-L/9-L | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| WA-11-L/9-L | 0.08 | 0.13 | 0.00 | 0.00 | 0.03 | 0.05 | 0.10 |
| WA-16-L/3-L | 0.20 | 0.26 | 0.00 | 0.00 | 0.00 | 0.20 | 0.26 |
| WA-7-R | 0.09 | 0.13 | 0.00 | 0.00 | - | 0.09 | 0.13 |
| WA-9-R | 0.24 | 0.32 | 0.00 | 0.00 | - | 0.24 | 0.32 |
| WA-10-R | 0.00 | 0.01 | 0.00 | 0.00 | - | 0.00 | 0.01 |
| Ohanet* | - | - | 0.10 | 0.13 | - | 0.10 | 0.13 |
| Total Remaining Recovery | 19.56 | 25.43 | 0.00 | 0.04 | 0.56 | 19.00 | 24.91 |
| Future Fuel and Flare Gas | 2.53 | 3.28 | - | - | - | 2.44 | 3.20 |
| Total Reserves | 17.03 | 22.15 | - | - | - | 16.56 | 21.71 |

The Dry Gas Reserves shown for Ohanet are actually LPG (C3+C4), but have been shown as Dry Gas for consistency with NWSV definitions. Woodside has no share in the sales gas from this project (refer Reserves Statement). As a result, the Future Fuel and Flare figure only applies to NWSV fields.

### Condensate

| | *Remaining Recovery at 31.12.2000* | | *Changes during 2001* | | *Produced in 2001* | *Remaining Recovery at 31.12.2001* | |
|---|---|---|---|---|---|---|---|
| Area | Proved Condensate [MMbbl] | Probable* Condensate [MMbbl] | Proved Condensate [MMbbl] | Probable* Condensate [MMbbl] | Condensate [MMbbl] | Proved Condensate [MMbbl] | Probable* Condensate [MMbbl] |
| WA-1-L | 210.9 | 297.8 | 0.0 | 0.0 | 7.7 | 208.2 | 290.1 |
| WA-3-L | 59.0 | 84.5 | 0.0 | 0.0 | - | 59.0 | 84.5 |
| WA-5-L/6-L | 176.9 | 250.6 | (9.9) | (9.3) | 23.1 | 143.9 | 218.2 |
| WA-23-L/24-L | 3.89 | 6.49 | 0.0 | 0.0 | 0.2 | 3.87 | 6.47 |
| WA-3-L/9-L | 0.4 | 0.5 | 0.0 | 0.0 | 0.0 | 0.4 | 0.5 |
| WA-11-L/9-L | 3.3 | 4.8 | 0.0 | 0.0 | 0.7 | 2.7 | 4.1 |
| WA-16-L/3-L | 1.7 | 2.6 | 0.0 | 0.0 | 0.0 | 1.7 | 2.6 |
| WA-7-R | 15.0 | 20.1 | 0.0 | 0.0 | - | 15.0 | 20.1 |
| WA-9-R | 5.7 | 8.1 | 0.0 | 0.0 | - | 5.7 | 8.1 |
| WA-10-R | 0.0 | 0.0 | 0.0 | 0.0 | - | 0.0 | 0.0 |
| Ohanet | - | - | 60.8 | 76.7 | - | 60.8 | 76.7 |
| Total Reserves | 511.8 | 733.9 | 50.9 | 67.4 | 31.7 | 531.1 | 769.6 |

### Oil

| | *Remaining Recovery at 31.12.2000* | | *Changes during 2001* | | *Produced in 2001* | *Remaining Recovery at 31.12.2001* | |
|---|---|---|---|---|---|---|---|
| Area | Proved Oil [MMbbl] | Probable* Oil [MMbbl] | Proved Oil [MMbbl] | Probable* Oil [MMbbl] | Oil [MMbbl] | Proved Oil [MMbbl] | Probable* Oil [MMbbl] |
| WA-3-L/9-L | 7.3 | 24.8 | 10.2 | 2.7 | 6.9 | 10.6 | 20.6 |
| WA-11-L/9-L | 69.5 | 112.9 | 0.0 | 0.0 | 27.3 | 42.2 | 85.6 |
| WA-16-L/3-L | 20.7 | 39.5 | 3.6 | 0.0 | 8.7 | 15.6 | 30.8 |
| WA-10-R | 4.7 | 11.6 | 0.0 | 0.0 | - | 4.7 | 11.6 |
| WA-271-P | 80.2 | 122.5 | 35.7 | 41.5 | - | 115.9 | 164.0 |
| AC/L5 | 86.2 | 124.4 | 28.4 | 32.2 | 40.5 | 74.1 | 116.1 |
| WA-20-L | 23.3 | 44.1 | 0.0 | (4.0) | 6.4 | 16.9 | 33.7 |
| Total Reserves | 291.9 | 479.8 | 77.9 | 72.4 | 89.8 | 280.0 | 462.4 |

## 1. Definitions

"Condensate" is defined as "C5 plus" hydrocarbon components for NWSV, but is sales product for Ohanet.

"Dry Gas" is defined as "C4 minus" hydrocarbon components plus inerts. These volumes include LPG (propane and butane) Reserves.

"Tcf" means trillion ($10^{12}$) standard cubic feet of gas.

"MMbbl" means millions of standard barrels of oil, NGLs and condensates.

"MMboe" means millions of barrels of oil equivalent. The conversion factor for Dry Gas to oil equivalent is 1 barrel of oil equivalent for each 5,700 standard cubic feet of gas.

"Reserves" are identified volumes that have been demonstrated to be producible from known resources in which the Company has a material interest from a given date forward, at commercial rates, under presently anticipated production methods, operating conditions, prices and costs. Woodside reports reserves net of the gas required for processing and transportation to the customer (fuel and flare gas).

"Proved Reserves" are those Reserves that, to a high degree of certainty (90% confidence), are recoverable. There is relatively little risk associated with these Reserves.

"Probable Reserves" are those Reserves which analysis of geological and engineering data suggests are more likely than not to be recoverable. There is at least a 50% probability that reserves recovered will exceed Probable Reserves. Unless otherwise indicated, for the purposes of this reserves statement, Probable Reserves are inclusive of Proved Reserves.

"Possible Reserves" are those Reserves that, to a low degree of certainty (10% confidence), are recoverable. There is relatively high risk associated with these Reserves.

"Remaining Recovery" means the volumes that have been demonstrated to be recoverable from the sub-surface. It is equal to the sum of reserves plus the gas required for its processing and transportation to the customer.

"Scope for Recovery" is the recovery estimate of any project for which implementation cannot be shown with sufficient confidence to be technically sound or commercially viable, but which could mature based on reasonable assumptions about the success of additional data gathering, improved reservoir management, a maturing technology from current research, relaxations in the market constraints and/or terms and conditions for implementing such a project.

## 2. Notes

Net cumulative production of Dry Gas, Condensate and Oil from the North Rankin, Perseus, Goodwyn, Echo-Yodel, Wanaea, Cossack, Lambert, Hermes, Laminaria-Corallina, and Legendre fields to 31 December 2001 was 6.69 Tcf, 316.5 MMbbl and 274.9 MMbbl, respectively.

Woodside's share of Dry Gas Reserves for the NWSV is an estimate based on the hydrocarbon quantities required to be produced for Woodside's Domestic Gas interest, currently 50% and Woodside's 16.7% LNG interest. Woodside's exact share of Domgas production depends on the volume sold and capacity delivered.

Woodside's exact share of Condensate Reserves for the NWSV depends on the percentage of total production derived from Domgas sales (Woodside's interest currently 50%), LNG (Woodside's interest 16.7%) and Gas Recycling Ventures.

Oil and Condensate volumes have been rounded to the nearest 0.1 MMbbl. Gas volumes have been rounded to the nearest 0.01 Tcf.

"The information contained in this Reserves Statement has been compiled by Mr Glen Johnson. Mr Johnson's qualifications include a Bachelor of Applied Science (Chemical Engineering) from the University of Waterloo, Canada and more than 22 years of relevant experience. Mr Johnson has consented in writing, to the inclusion of this information in this Annual Report."