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Woodside ties up Timor Sea oil sale



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Woodside Petroleum has wrapped up the deal to sell its mature Laminaria-Corallina oil venture in the Timor Sea to newcomer Northern Oil & Gas Australia, a privately owned start-up founded by former WestSide founder and chairman Angus Karoll.

The collapse of the deal by Santos and Quadrant Energy to sell their Stag oil field in Western Australia after the acceleration in the slide in oil prices in December/January had raised concerns in the market that the Laminaria-Corallina deal may go the same way.

But Woodside has confirmed that the sale completed on Friday, with both it and joint venture partner Talisman Energy divesting to Northern for an undisclosed sum.

It reported in its September 2015 quarterly report that it had reached a conditional agreement for the sale, without then disclosing the buyer.

The venture, which produced an average of 2944 barrels a day of oil in the March quarter, cost \$1.37 billion to develop back in 1999.

Under transitional arrangements struck as part of the deal, Woodside will provide operator services to the new owner throughout May and June.

Laminaria-Corallina is the foundation asset for Northern, whose CEO is former Premier Oil and Tap Oil executive Blaine Ulmer. The Perth-based company's strategy centres on optimising production and efficiency of assets, while looking for opportunities to utilise spare capacity. It will also look for new "material, value-adding" opportunities in the Australasian region.

The Laminaria-Corallina venture includes the 170,000 barrels a day Northern Endeavour production ship, which is permanently moored at the fields, some 550 kilometres north-west of Darwin.