

# ASX Announcement

Thursday, 29 April 2010

## SUNRISE JOINT VENTURE SELECTS FLOATING PROCESSING OPTION

Woodside, on behalf of the Sunrise Joint Venture (JV), advises that a floating liquefied natural gas (LNG) facility has been unanimously selected as the preferred processing option for Greater Sunrise gas.

The Greater Sunrise fields, which include the Sunrise and Troubadour discoveries, are located about 450 km north of Darwin. The fields, which have a total contingent dry gas resource of 5.13 Tcf and 225.9 MMBbls of condensate, are partly located in a Joint Petroleum Development Area (JPDA) administered by the governments of Timor-Leste and Australia.

Woodside Chief Executive Officer Don Voelte said that the International Unitisation Agreement (IUA) signed by the governments of Timor-Leste and Australia in February 2007 required the Sunrise JV to develop the Greater Sunrise fields to best commercial advantage consistent with good oilfield practice.

"Following an extensive and rigorous commercial and technical evaluation of the various development options available to the Sunrise JV including building onshore processing plants at Darwin and in Timor-Leste, a floating LNG processing facility best satisfies the key development requirements outlined by the IUA," Mr Voelte said.

"We expect that the selection of a floating LNG processing option will, in addition to generating significant long-term petroleum revenue, provide a broad range of social investment, employment and training opportunities for Timor-Leste."

Mr Voelte said the Sunrise JV participants would continue to work with both the Australian and Timor-Leste authorities to progress the development of the Greater Sunrise fields.

The Sunrise JV participants include Woodside (Operator) which has a 33.4% interest, ConocoPhillips (30%), Shell (26.6%) and Osaka Gas (10%).

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