

## East Timor secures majority stake in Woodside's Sunrise



*Western Legend seismic exploration vessel over the Sunrise field in 2010. Picture: Woodside*

East Timor is now the majority owner of the Woodside-operated Sunrise gas field after it completed the purchase of equity from Shell and ConocoPhillips.

The East-Timorese national oil company Timor Gap paid Shell \$US300 million (\$420 million) for a 26.6 per cent interest in the Greater Sunrise fields.

ConocoPhillips received \$US350 million (\$US490 million) for its 30 per cent stake. Osaka Gas owns a ten per cent stake.

The Greater Sunrise gas and condensate fields in the Timor Sea have remained undeveloped due to a dispute between the joint venture that wanted the gas to flow to an LNG plant in Australia and the East Timorese Government that has held out to host the development.

Woodside chief executive Peter Coleman hinted at a possible compromise in October when he was reported saying Woodside would consider investing in the offshore production of gas from Sunrise but not the riskier pipeline or LNG plant.

Woodside could then sell gas to East Timor at the inlet to the pipeline. It is understood that East Timor is paying for engineering work on a south coast LNG plant and pipeline to prepare for front-end engineering in 2020.

Shell Australia chair Zoe Yujnovich said the transfer of ownership marked a new chapter for the Government of East Timor.

“We understand the importance of this resource to the Timor-Leste nation and respect the Government’s determination to pursue an alternative path to development through an on-shore facility,” she said.