

## Woodside asks East Timor for Sunrise talks

(AAP, 20 April 2011 18:16) -- Woodside Petroleum Ltd says East Timor's government has ignored requests for talks on the stalled Sunrise development and that competitors had shown interest in buying the \$7 billion project.

Woodside chief executive Don Voelte used his last annual general meeting with the energy giant to express dismay at the stalemate with the East Timor government, which has effectively blocked the planned liquefied natural gas project in the Timor Sea.

East Timor wants a processing plant built on its shores, but Woodside prefers a floating vessel concept.

Mr Voelte said Woodside had "done everything right", abiding by a process set up by the East Timorese and Australian governments.

But efforts to secure a meeting with the "guy that's stopping this" - East Timor Secretary of State Agio Pereira - had so far failed.

"Something's broken and I'm really disappointed," Mr Voelte told reporters after the meeting in Perth on Wednesday.

"At least talk to us."

Woodside had enough projects on its plate and didn't particularly need Sunrise for its growth plans but had already made a substantial investment in the proposal, he said.

East Timor, on the other hand, needed the project to boost economic growth, but its government was denying its people the chance to prosper, Mr Voelte said.

The oil and gas giant could sell the asset, but it was not the company's way to give up, he said.

"When you take a look at all the failures they've had with their E&P (exploration and production) industry outside of Sunrise - nine straight dry holes, people have walked away from the concessions etcetera - they need, let me repeat, they need Sunrise.

"Of course, we can monetise the project some other way, but that's not Woodside.

"I can sell the project to another oil and gas company - I got lots of people knocking on the door for that.

"I can sell it to maybe one of our joint-venture partners, but that's maybe giving up on this thing."

Partners in the project are Royal Dutch Shell, Osaka Gas and ConocoPhillips.

Woodside predicts the project, which would cost at least \$7 billion to develop, would boost East Timor's coffers by \$13 billion, Mr Voelte said.

"For a government that was such great freedom fighters ... 12 years later now, what's the measurement of this government on nation building?

"By objecting to Sunrise being built, they must be objecting to promoting the quality of life and improving the livelihood of their people.

"And I just don't get it - I don't understand it.

"This can fill out their future fund."

Woodside at the meeting gave no clues about Mr Voelte's successor.

Mr Voelte a straight-talking Nebraskan leaves the company in the second half of calendar 2011 after seven years at the helm.

Chairman Michael Chaney said the selection process was on track and the company expected to unveil its new chief during the June quarter.

Mr Voelte described Woodside as "a proudly independent company... and may it ever remain so", amid speculation it could be a takeover target for BHP Billiton Ltd.

Woodside shares closed up 55 cents, or 1.19 per cent, at \$46.60.

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## **Voelte says East Timor needs Sunrise**

(AAP, 20 April 2011 14:27) -- Woodside Petroleum Ltd chief executive Don Voelte has used his last annual general meeting with the energy giant to express dismay at the stalemate with the East Timor government over the stalled Sunrise development.

East Timor's government has effectively blocked the planned liquefied natural gas project in the Timor Sea because it wants a processing plant built on its shores, rather than Woodside's preferred floating vessel concept.

Mr Voelte said East Timor needed the project to boost economic growth and its refusal to back the plan was disappointing.

The oil and gas giant could sell the asset, but it was not the company's way to give up.

"There's not a government official up there that personally I don't like but when you take a look at all the failures they've had with their E&P (exploration and production) industry outside of Sunrise - nine straight dry holes, people have walked away from the concessions etcetera - they need, let me repeat, they need Sunrise," Mr Voelte told reporters after the meeting on Wednesday.

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## **East Timor needs Sunrise - Woodside Petroleum boss Don Voelte**

*Rebecca Lawson, Business Reporter, PerthNow, April 20, 2011 1:31PM*

OUTGOING Woodside Petroleum boss Don Voelte has hit out at the East Timor government over the stalled Sunrise liquefied natural gas project.

Speaking after his last annual general meeting as CEO at Woodside, Mr Voelte expressed his disappointment at not being able to get Sunrise finished.

The government of East Timor, or Timor Leste, has effectively blocked the project because it wants the processing facility built on its shores rather than the project partner's preferred option of a floating LNG facility.

The Sunrise gas field is predominately in Australian waters but 18 per cent of the field is in Timor Leste's waters. According to a treaty signed in 2007, the two countries would split the revenue equally.

Mr Voelte today said Timor Leste was set to get some \$13 billion over the life of the Sunrise project, enough to start up a future fund.

He added that Woodside could easily sell the Sunrise project, claiming he had many people knocking on the door, but it was not in the company's nature to give up.

"For a government that were such great freedom fighters, 10, 11, 12 years later now, what's the measurement of this government on nation building? Just what have they done in this area?" Mr Voelte said.

"I'm disappointed with the Timor Leste government, I'm disappointed, absolutely, more critically, for the people of Timor Leste, it's not a good thing

"There's not a government official up there that personally I don't like but when you take a look at all the failures they've had with their E&P (exploration and production) industry outside of Sunrise - nine straight dry holes, people have walked away from the concessions etcetera - they need, let me repeat, they need Sunrise."

Mr Voelte said the company has consistently tried to schedule a meeting with the Timor Leste official blocking the project, but have not yet been successful.

Partners in the project are Shell, Osaka Gas and ConocoPhillips.