

SUNRISE LNG



Ba Futuru students wearing their traditional dress. Woodside has committed to supporting Ba Futuru (meaning 'for the future') which provides education and training programs in Timor-Leste. Image courtesy of James Collins.

Woodside and the Sunrise Joint Venture are actively engaging with both the Timor-Leste and Australian governments to achieve an aligned development outcome for Greater Sunrise.

2012 PERFORMANCE HIGHLIGHTS

- ▶ Productive technical workshops with the Timor-Leste Government.
- ▶ Active participation in a trilateral workshop with representatives from the Timor-Leste and Australian governments.
- ▶ Delivered positive social development outcomes in Timor-Leste.

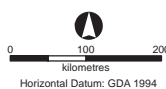
FUTURE OBJECTIVES

- ▶ Deliver an aligned outcome for the development of Greater Sunrise.
- ▶ Continue to build on our positive stakeholder relationships with the Australian and Timor-Leste governments and the broader community.
- ▶ Deliver increased social development outcomes in Timor-Leste.

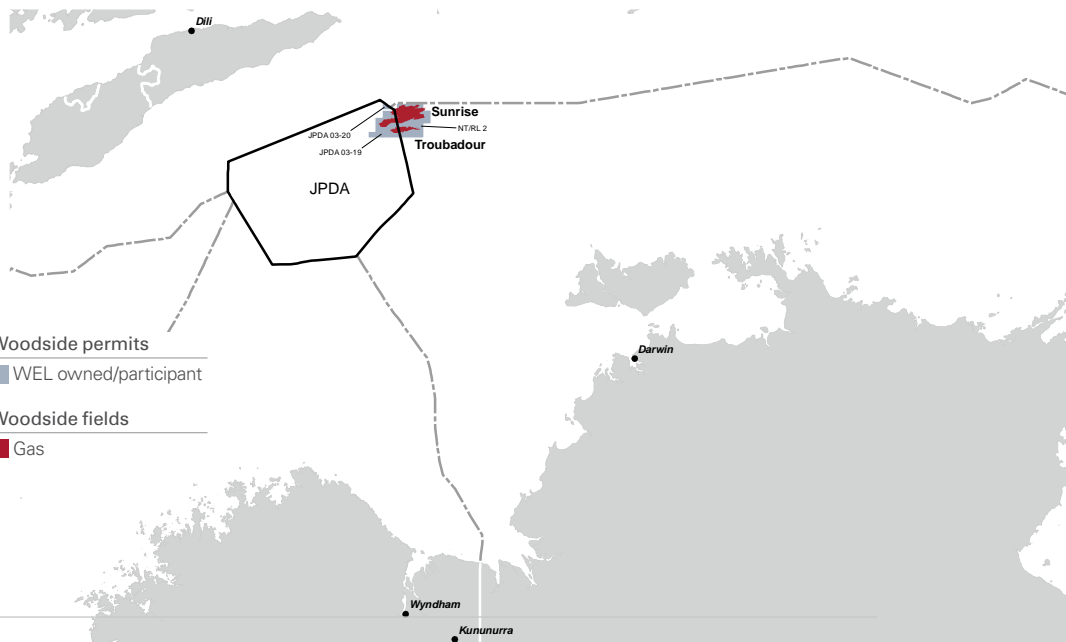
Sunrise

Interest	PSC JPDA 03-19; PSC JPDA 03-20; NT/RL2; NT/RL4	33.44% (unitised)
Operator	Woodside	
Location	Offshore 150 km south-east of Timor-Leste and 450 km north-west of Darwin, Australia	
Water depth	Less than 100 metres to greater than 600 metres	
Contingent Resources*	1,717 Bcf dry gas, 75.6 MMbbl condensate	

*Woodside share.



Location of Woodside's permits in the Greater Sunrise area



The Sunrise and Troubadour gas and condensate fields, collectively known as the Greater Sunrise fields, are located approximately 150 km south-east of Timor-Leste and 450 km north-west of Darwin, Northern Territory.

The fields were discovered in 1974 and hold a total contingent resource of 5.13 Tcf of dry gas and 225.9 million barrels of condensate. These volumes were independently certified in 2010 and would add significantly to Woodside's reserves should a positive final investment decision be achieved.

According to the International Unitisation Agreement, signed by Australia and Timor-Leste, approximately 20% of the Greater Sunrise fields are attributed to the Joint Petroleum Development Area which is jointly administered by the governments of Australia and Timor-Leste, with the remaining 80% attributed to Australia.

The Sunrise Joint Venture undertook a detailed technical and commercial evaluation of three concepts, namely Floating LNG, a brownfield expansion of Darwin LNG and a greenfield gas plant located in Timor-Leste.

Discussions are currently underway between Timor-Leste, Australia and the Sunrise Joint Venture to agree on a development concept for Greater Sunrise.

Momentum in 2012

Following positive meetings with key Timor-Leste Government stakeholders in late 2011, Woodside's CEO Peter Coleman met with the Timor-Leste Prime Minister Xanana Gusmao in Darwin in February 2012, to continue discussions and start working towards an aligned development outcome.

At the request of the Timor-Leste Government, the Sunrise Joint Venture provided a range of technical data to the Timor-Leste and Australia governments with regards to Greater Sunrise. Following the provision of technical data, further discussions were held in Timor-Leste in September and were followed by two joint technical workshops, the first in October in Timor-Leste and the second in November in Perth.

In December, the Sunrise Joint Venture participated in a workshop organised by the Australian and Timor-Leste Sunrise Commissioners regarding the Greater Sunrise development. The workshop allowed all parties to discuss a range of commercial, technical, legal and political matters related to the development.

Further discussions with both governments have been agreed and will occur in early 2013.

Community development

Woodside is committed to continuing our program of meaningful social investment via long-term partnerships with the communities of Timor-Leste.

Woodside and the Sunrise Joint Venture's social investment and sponsorship program focuses on:

- ▶ Developing capability.
- ▶ Supporting health and wellbeing.
- ▶ Connecting, engaging and building relationships with communities.

The Sunrise Joint Venture places strong emphasis on supporting initiatives which help local organisations to develop skills and resources to deliver services that in turn develop capabilities and contribute to the health and wellbeing of communities.

Recent examples of social investment and sponsorship initiatives supported by Woodside and the Sunrise Joint Venture include:

- ▶ Instituto Catolico Para Formacao Professores (ICFP) Baucau Teachers College: the progression of Timorese ICFP tutors through the Australian Catholic University's Master of Education program.
- ▶ Ba Futuru ('For the Future'): a Timor-Leste Non Government Organisation, for the construction of a Childhood Development Centre and training initiative.
- ▶ Hiam Health: a Timor-Leste Non Government Organisation, to support and help develop their existing Family and Community Nutrition Garden's initiative.
- ▶ Timor-Leste's Rotary's Youth Leadership Award 2012: sponsorship of event and presentation by Woodside's staff.
- ▶ 2012 Dili Marathon: Sponsorship of the National Marathon Team.
- ▶ 1st International Congress of Geology in Timor-Leste: sponsorship of event.

At an appropriate time Woodside together with the Sunrise Joint Venture will work with the Timor-Leste Government and other industry partners to identify specific local content opportunities that help to create sustainable economic growth.

▶ [Further information on Community Engagement in Timor-Leste is available on page 17 of the 2012 Sustainable Development Report.](#)

Timor-Leste Professional Development Program

In 2012, Woodside launched the Timor-Leste Professional Development Program.

The pilot program commenced on 26 November and enables its five participants, who are currently studying at Australian-based universities, to gain valuable technical, business and career development skills over 12 weeks of vacation employment with Woodside.

The program demonstrates Woodside's commitment to professional development and capability building in the communities in which we operate and hold business interests.

Outlook

In 2013, Woodside looks to expand its level of engagement and work collaboratively with both the Timor-Leste and Australian governments. This will build a better understanding of the issues of importance to all parties and move towards a shared vision of the Greater Sunrise development.

Woodside believes there remains an opportunity to agree on a development which satisfies the requirements of all parties. The key to reaching this goal is regular, open and constructive dialogue between the parties.

Woodside plans to continue to build relationships and our understanding of issues concerning the communities of Timor-Leste and further expand our program of meaningful social development.