

Background

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, once developed, will add significantly to Woodside's reserves.

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

Sunrise Current Status

Woodside, the Sunrise Joint Venture, and the governments of Timor-Leste and Australia are aligned in their desire to develop the Greater Sunrise fields.

Through ongoing dialogue, we believe there remains an opportunity to agree on a development which satisfies the key requirements of all parties.

During 2012 the Sunrise Joint Venture held a number of discussions with the Timor-Leste Government and participated in technical workshops. Further technical workshops have already commenced in 2013. The Sunrise Joint Venture also participated in a workshop with both the Australian and Timor-Leste Sunrise Commissioners in 2012. The workshop covered a range of commercial, technical, legal and political matters related to Greater Sunrise development.

Further engagement with both governments has been agreed and will occur during 2013. We want to continue to work collaboratively and expand our level of engagement on all elements of the development.

Community Development

Woodside and the Sunrise Joint Venture (SJV) are committed to continuing our program of meaningful social investment via long term partnerships with the communities of Timor-Leste.

The SJV's social investment and sponsorship program focuses on:

- developing capability
- supporting health and wellbeing
- connecting, engaging and building relationships with communities.

The SJV 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:

- 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.