



Petronas Studies East Timor Offer to Develop Sunrise (Update1)

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By Ranjeetha Pakiam

Jan. 19 (Bloomberg) -- **Petroliam Nasional Bhd.**, Malaysia's state oil and gas company, is studying the East Timor government's offer to develop the Greater Sunrise gas field, Chief Executive Officer **Hassan Marican** said.

"There have been reports that the government of Timor Leste is inviting us to participate in the development of gas resources in the Timor Sea, and we have been in discussions with them," Hassan told reporters in Kuala Lumpur today. "We have been advising them on how development of that gas should take place. They have approached us to see whether we are interested to participate. We are studying it."

East Timor on Jan. 13 repeated its objections to any development plan that doesn't include a processing plant on its soil. **Woodside Petroleum Ltd.** and its partners, including ConocoPhillips and **Royal Dutch Shell Plc**, are considering whether to process the fuel on a floating liquefied natural gas plant or pipe it to Darwin in Australia's Northern Territory.

Australia and East Timor completed a treaty in 2007 for the administration of the Sunrise field, which straddles a boundary between Australian waters and an area jointly managed by the two countries. The countries agreed to share royalties.

Woodside owns about 33 percent of Sunrise and is the operator, while Houston-based ConocoPhillips has a 30 percent stake. Shell has about 27 percent and Osaka Gas Co. 10 percent.

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