

## Woodside to spend \$1.4b on Pluto project

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Oil and gas explorer Woodside Petroleum says its board has approved up to \$1.4 billion in funding commitments to be used to develop the Pluto liquefied natural gas project.

The funding decision comes ahead of a final decision on whether to invest in Pluto next year.

It follows talks with the state government of Western Australia on how its domestic gas policy would apply to the offshore Pluto project.

Woodside will begin preparing Pluto, which it wholly owns, next year following environmental approval from the Commonwealth government.

The company has said the project will cost between \$6 billion and \$10 billion and will supply Japanese power utilities Kansai Electric and Tokyo Gas by the end of 2010.

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