



Shell mulls sale of NWS oil assets

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AUSTRALIA: Royal Dutch Shell Plc is mulling a sale of its oil assets in the Australian North West Shelf (NWS) project, which has drawn interest from CNOOC Ltd., a report on Dow Jones News Wire said quoting sources.

CNOOC could be offering US\$450 million for Shell's NWS assets, which includes a 17 per cent stake in the Cossack Pioneer field, now producing 100,000 b/d of oil. The sale will enable Shell to free up funds to focus on its Australian natural gas business, including the Gorgon gas field off Western Australia.

Shell and CNOOC did not comment further on the report. Woodside Petroleum operates the NWS project, which also includes contributing interests BHP Billiton, BP, Chevron and Japan Australia LNG.