



Japanese duo farms in to Woodside's Belicoso

Filed from Singapore 11/16/2007 8:52:39 AM GMT

AUSTRALIA: Tokyo Gas and Kansai Electric have exercised options for a five per cent stake each in Woodside's WA-347-P permit, which contains the Belicoso prospect.

The options came with a previous gas sales agreement between the Japanese duo and Woodside Petroleum for the Pluto liquefied natural gas (LNG) project. Woodside will retain a 90 per cent majority stake after the farm-in exercise.

Tokyo Gas and Kansai Electric each has an option to participate in two additional Pluto LNG trains and to acquire a five per cent stake each in two other Woodside's permits, WA-348-P and WA-353-P.

Woodside is drilling the Belicoso-1 gas exploration well using Transocean semisubmersible Jack Bates. The Belicoso prospect, located just 180 kilometres (112 miles) northwest of Pluto, holds a potential gas reserve of up to 1.5 Tcf. In 2008, Woodside plans to shoot 2,250 square kilometres (869 sq miles) of 3-D and 3,500 kilometres (1,351 miles) of 2-D seismic across the three blocks.