

## Woodside Commits \$1B To Vincent

Woodside Energy Ltd has approved capital expenditure of \$1 billion for its share of the first phase of the Vincent oil field development, off the North West Cape in Western Australia.

A Woodside spokesman said Vincent would be developed in phases and was subject to government approvals. "Woodside has put in place hedging arrangements to lock in a prudent return during the first phase of development for Vincent", he said. "These arrangements cover 13.5 MMbbl of Woodside's share of oil production over the first three years of production."

Woodside has a 60% interest in Vincent and is operator. Mitsui E&P Australia Pty Ltd holds the remaining 40% share. First oil from Vincent is planned for 2008, with initial production of about 100,000 bbl of oil a day. Oil will be produced through a sub-sea development and processed and stored in a disconnectable, double-hull FPSO that will be provided through a service agreement.

Production from Vincent will boost Woodside oil production from the region, with the Enfield oil project planned to start production later this year, and Stybarrow in early 2008. Vincent is about 50 km northwest of Exmouth and is in production licence WA-28-L. ■