

Chinguetti, Enfield Helps Woodside To Record 67.9 MMboe

First production from the Chinguetti and Enfield oil projects has helped Woodside notch up a record volume of 67.9 MMboe for 2006, up 13.8% on its 2005 output.

And the company's annual revenue was \$3.8 billion, 38.7% higher than 2005 due to higher commodity prices and increased sales volumes, Woodside's fourth quarter report for the period ending 31 December 2006, revealed.

The report said while the production volume for 2006 had increased, quarterly production of 19 MMboe was 0.5% lower than the previous quarter but 28.1% higher than the corresponding period for the fourth quarter of 2005.

On the company's activities front, the Pluto LNG development received state and commonwealth environmental approval for

tank site preparation activities. "The formal final investment decision for the project is to be considered by mid 2007, however the Woodside board has approved expenditure of up to \$1.4 billion for Pluto long-lead items and site preparation works", the report said. Earth moving for the tank site preparation work started in early 2007.

Other highlights included the North West Shelf Venture signing a heads of agreement with five Japanese customers; Chubu Electric, Kansai Electric, Tokyo Gas, Osaka Gas and Tokyo Electric for the ongoing supply of LNG beyond 2009.

Woodside farmed-in to nine exploration blocks in the Santos Basin off south eastern Brazil. A 25% interest was acquired from Repsol-YPF in November 2006. The blocks are about 180 km south east of Sao Paulo in water depths of 150 m to nearly 1000 m and cover 2060 km². ■