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Gas Strategies Group

10 Saint Bride Street
London UK
EC4A 4AD

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T: +44(0) 20 7332 9900
W: www.gasstrategies.com
Twitter @GasStrategies

Editorials

+44(0) 20 7332 9957
editor@gasstrategies.com

Subscriptions

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Woodside bullish on Pluto expansion amid Japanese M&A interest

Australia's Woodside Petroleum said it will release early one of the two rigs exploring for gas to expand its A\$14.9 billion Pluto project, but said the move won't drastically set back its exploration efforts. And any equity raising by Woodside to fund project growth is expected to be restricted due to a possible delay in Shell selling its stake in the company. JP Morgan has identified Japan's Mitsubishi and Mitsui as potential buyers of the stake, along with BHP Billiton.



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+44 (0) 20 7332 9900
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