

S.Korea in talks to buy LNG from Woodside, Chevron

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SEOUL, Nov 21 (Reuters) - South Korean firms are in talks to buy liquefied natural gas (LNG) from projects run by Woodside Petroleum and Chevron Corp, the latest effort by Asian buyers to snap up long-term supplies of the super-cooled gas.

Seoul's energy ministry said on Wednesday state-run Korea Gas Corp (KOGAS) and the country's No.2 refiner, GS Caltex, are seeking LNG supplies from Woodside's Browse and Chevron's Gorgon projects.

It was the first such confirmation by the South Korean government, but it did not disclose details.

KOGAS is in talks for both the Browse and Gorgon projects, but GS Caltex, a 50:50 joint venture between GS Holdings and Chevron, is only in for the Gorgon project.

Earlier this week, Woodside, Australia's largest oil and gas producer, signed a deal with Taiwan's CPC Corp [CHIP.UL] for 2-3 million tonnes of LNG a year from the Browse project off Western Australia, for a period of between 15-20 years.

The CPC deal comes just two months after an agreement to sell 2-3 million tonnes of LNG a year to China's PetroChina Ltd.

Browse, the larger of Woodside's two planned LNG projects, comprises three major gas discoveries and contains gas resources estimated at 20 trillion cubic feet (570 billion cubic metres).

Chevron's Gorgon project is estimated to hold certified gas reserves of over 40 trillion cubic feet. Chevron is the operator of the project and holds a 50 percent stake. Exxon Mobil and Shell each have 25 percent. (Reporting by Angela Moon; Editing by Sei Chong)