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## Santos moves ahead with LNG plant

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Oil and gas company Santos is opening an office at Gladstone in central Queensland today as it prepares to build its liquefied natural gas (LNG) processing plant.

The Adelaide-based company announced a record \$1.7 billion profit in 2008 yesterday, boosted by a sale of 40 per cent of its project stake to Malaysian company Petronas for \$4 billion.

Santos chief executive David Knox says the Gladstone plant is expected to be operating by 2014, turning coal seam gas from the Bowen and Surat basins into liquefied gas.

"We're opening our office in Gladstone, a small office in Gladstone, that's where we're going to open the LNG plant, on Curtis Island," he said.

"On Curtis Island we own a small piece of freehold land that's highly suitable for us to build the plant.

"What we're looking to do is build a 10-million-tonne plant over the next five to 10 years."