

Federal Govt releasing 35 offshore areas for oil exploration

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The federal government has put 35 offshore areas up for grabs for petroleum exploration.

The released commonwealth areas are located across five basins off the Northern Territory, Western Australia, and the Territory of Ashmore and Cartier Islands coastlines.

"The Australian government is committed to intensifying the mineral, oil and gas exploration effort and the development of new exploration science and technology," Resources Minister Martin Ferguson said in a statement.

He said today's announcement was a key part of the government's strategy to encourage investment in petroleum exploration.

Bids for 17 of the new areas close on October 9, 2008, with the remaining 18 areas closing on April 9, 2009.

"Exploration is fundamental to the future of the resources sector, and the government is committed to working with industry and state and territory governments to maintain our international competitiveness and ensure the long-term growth of this vital Australian industry," Mr Ferguson said.