

Nine new exploration permits granted

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The Minister for Resources and Energy, Martin Ferguson, has awarded nine exploration permits, representing a \$425 million investment in Australia's offshore petroleum sector.

"The enthusiasm of these companies to invest such large sums demonstrates both the attractiveness of Australia as a location for investment, and the highly prospective nature of our petroleum areas," Mr Ferguson said.

"It is also encouraging to see the entry of new explorers to the Australian market. This heightens our expectations of greater exploration activity now and in the future, and improves the chance of a new discovery being made"

"With only about a decade of known oil resources remaining at today's production rates, Australia is looking down the barrel of a \$25 billion trade deficit in petroleum products by 2015. That is why the exploration that will take place in these new permits is so vital to the national interest."

The new permits cover a range of prospectivities, water depths, and play types.

The nine new permits consist of:

- One permit in the Bonaparte Basin, off the Northern Territory to SIPC Australia Pty Ltd (NT-P76).
- Four permits in the Bonaparte Basin, in the Territory of Ashmore and Cartier Islands, to Apache Northwest Pty Ltd and Total E&P Australia in equal partnership (AC/P42 and (AC/P43) and FINDER Exploration Pty Ltd (AC/P44 and AC/P45).
- Three permits in the Browse Basin, off Western Australia to Santos Offshore Pty Ltd (WA-408-P), Santos Offshore Pty Ltd, Chevron Australia (W07-5) Pty Ltd and Inpex Browse Ltd. (WA-410-P) and Total E&P Australia (WA-409-P) and Santos Offshore Pty Ltd, Inpex Browse Ltd and Beach Petroleum Ltd. (WA-411-P).
- One permit in the Carnarvon Basin, off Western Australia to Cue Exploration Pty Ltd and Gascorp Australia Pty Ltd (WA-409-P).

One of the areas, NT/P6 (released as NT07-1) is eligible for the Designated Frontier Area tax incentive.

A total of 14 bids were received for the 9 areas.