

## Ichthys reserves estimated increased

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CANBERRA, AUSTRALIA: The Australian government reports that the reserves estimate for the Ichthys field offshore Western Australia has been increased significantly.

Japan-based INPEX briefed Australia's Minister for Resources and Energy Martin Ferguson on the project. Ferguson said INPEX President Naoki Kuroda told him that Ichthys reserves now stand at 12.8 Tcf of gas and 527 million barrels of condensate.

"At 527 million barrels, this is the largest liquid hydrocarbon accumulation found in Australia since the Bass Strait oil fields in the 1960s. Ichthys is now also in the top five gas fields in Australia," Ferguson said.

The development of Ichthys would be an important step in Australia addressing its long-term energy security challenges, Ferguson asserted, adding that the development of the resources, along with the coal seam methane-based projects in Queensland, could make Australia one of the global gas powerhouses of the future.

"At today's production rates, Australia has only about a decade of known oil resources remaining and we are looking at a possible A\$25 billion trade deficit in petroleum product by 2015.

"The Australian government is committed to delivering a framework that will increase investment in offshore petroleum exploration and the development of remote gas resource to unlock their wealth and ensure that we deliver a secure energy future for Australia and our region," Ferguson said.