



Minister for **Resources and Energy**
Minister for **Tourism**



The Hon Martin Ferguson AM MP

20 May 2008

MINISTER WELCOMES NEW GIANT OIL AND GAS FIELDS

The Minister for Resources and Energy, the Hon Martin Ferguson AM MP, has this morning been briefed on the progress of the giant 'Ichthys' liquefied natural gas (LNG) project by Mr Naoki Kuroda, President of Japan's INPEX Corporation.

INPEX plans to develop the Ichthys field off the coast of Western Australia in partnership with the French oil major, Total and has announced a significant increase in previously estimated reserves for the field.

Minister Ferguson said: "Mr Kuroda has advised me the reserves for the Ichthys field now stand at 12.8 trillion cubic feet 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.

"Along with the gas fields of North Rankin/Perseus, Jansz, Gorgon and Torosa (Browse), the development of Ichthys would be an important step in Australia addressing its long-term energy security challenges.

"The development of these gas projects, 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 \$25 billion trade deficit in petroleum products 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 resources to unlock their wealth and ensure that we deliver a secure energy future for Australia and our region.

"I congratulate INPEX and Total on their achievements to date and look forward to continuing to work with the Joint Venture to see the Ichthys project realised," Minister Ferguson said.

* Condensate is a light oil produced in association with gas production.

MEDIA CONTACT: Michael Bradley – 0420 371 744