

Inpex upgrades Ichthys gas-condensate reserves

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MELBOURNE, May 27 -- Japanese company Inpex Australia has announced an increase in reserves estimates for its deepwater Ichthys gas-condensate field in the Browse basin off Western Australia.

Field reserves are now estimated at 12.8 tcf of gas, and condensate reserves at 527 million bbl, putting the field in the top five gas fields in Australia in terms of reserves.

In 2000 the company's subsidiary Inpex Browse Ltd. drilled three exploration wells, Dinichthys 1, Gorgonichthys 1 and Titanichthys 1 (the Ichthys complex), on WA-285-P permit and discovered the giant gas and condensate structure. Gas in place at that time was estimated at 10 tcf and condensate in place at 500 million bbl.

Inpex and partner Total SA of France are assessing LNG development plans, with a first cargo target now likely to be 2013.