

New Offshore Acreage Awarded

In late January, Federal Resources Minister Ian Macfarlane, in conjunction with the state ministers, announced the award of five new offshore exploration permits in Commonwealth waters off Tasmania, Western Australia and South Australia.

It is anticipated that the new permits will result in almost \$70 MM of new petroleum exploration.

"Two of the permits are close to recently discovered giant gas accumulations and have potential for significant petroleum discoveries", said Macfarlane.

In the Carnarvon Basin, permit WA-350-P was awarded to Woodside Energy Ltd and permit WA-351-P awarded to BHPBilliton Petroleum Pty Ltd.

Australia, was awarded to two Kerr-McGee subsidiaries. The permit covers deep water areas where there has been very little exploration.

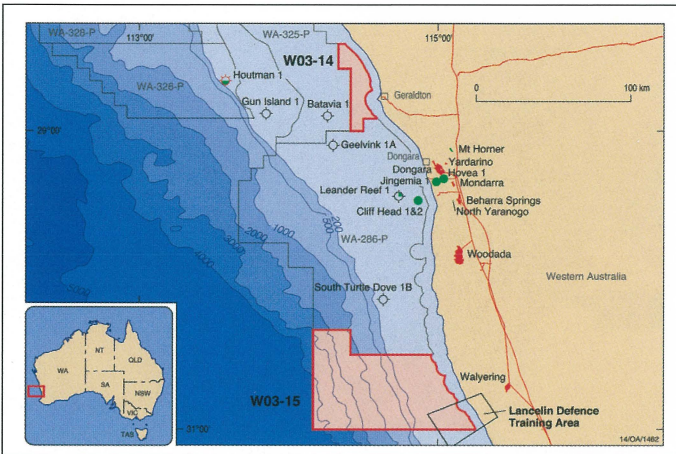
Permit WA-349-P was awarded to Chimelle Petroleum Ltd. This permit is in the Perth Basin and is close to significant new oil discoveries, gas pipelines and other infrastructure.

Permit T/36P, located in the Sorell Basin off the western coast of Tasmania, was awarded to Santos Offshore Pty Ltd and Unocal South Australia Pty Ltd. It is in a lightly explored area.

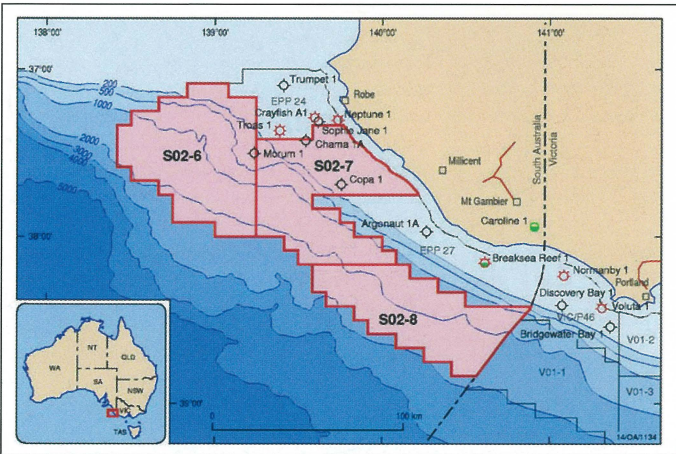
Permit EPP 33, in the Otway Basin off South

"The proposed work programs for these new areas are extensive, involving the collection of new seismic data over thousands of kilometres. A number of exploratory wells will also be sunk. They could prove to be areas vital to our energy self-sustainability", said Macfarlane.

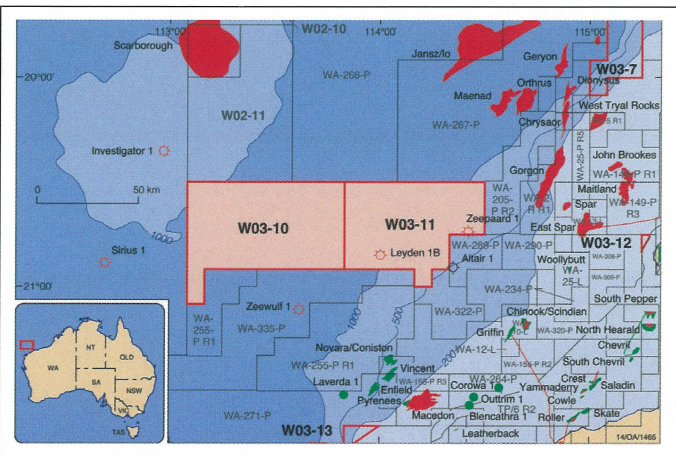
Maps and work program details of the permit areas can be found at www1.industry.gov.au/acreage/releases. ■



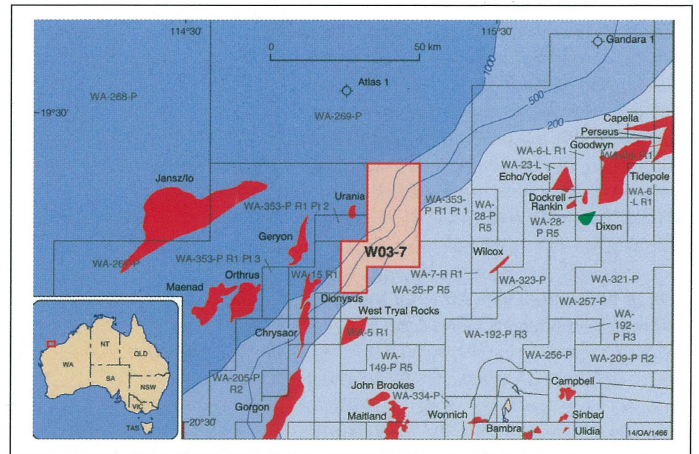
WA-349-P (W03-14).



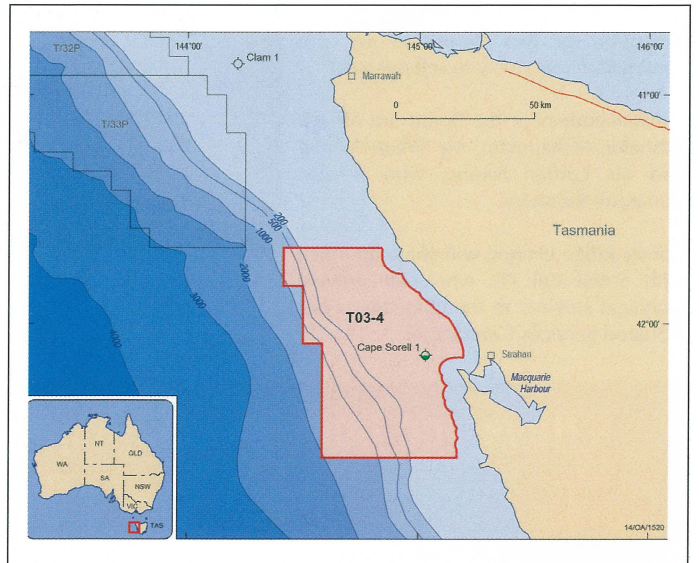
Permit EPP 33 (S02-6).



Permits WA-351-P (WA03-10).



Permit WA-350-P (W03-7).



Permit T/36P (T03-4).