

Government Releases Eight New WA Offshore Petroleum Permits

Australian Resources Minister Ian Macfarlane has released eight new offshore petroleum exploration permits in Western Australia, following a lively first round of bidding in the 2005 Offshore Acreage Release.

Macfarlane said the new permits open the way for around \$413 million in new investment in offshore petroleum exploration in Australia over the next six years.

"There was intense bidding interest in the Browse Basin near major gas discoveries and there was strong investor interest in release areas across the country", he said "The interest shown in the latest bidding round is testament to Australia's record of successful development of major offshore gas projects and our reputation

as a reliable supplier of Liquefied Natural Gas to export markets."

The new permits awarded are:

- One in the Browse Basin, to Shell Development (Australia).
- Five in the Carnarvon Basin to Woodside Energy, Total E&P Australia and Japan Australia LNG; Chevron Australia, Shell Development (Australia) and Mobil Australia; and Holloman Corporation.
- Two in the Bonaparte Basin to Goldsbrough Energy Pty Ltd.

"These releases are part of the Australian government's commitment to encouraging more investment in offshore petroleum exploration and development", Macfarlane said "This program provides a steady supply of new offshore exploration areas for bidding and

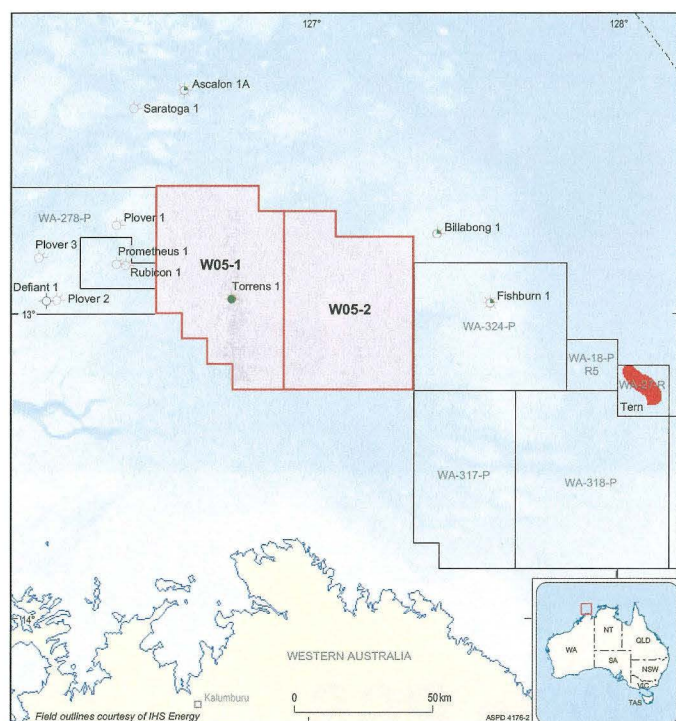
is supported by funding for pre-competitive petroleum geoscience work by Geoscience Australia."

"The government has also recently introduced tax incentives to promote further development of frontier areas, which are largely unexplored."

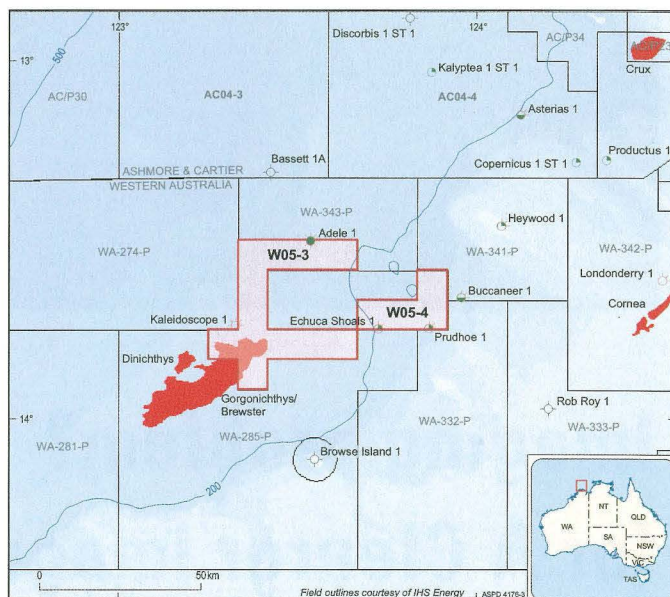
Permit WA-371-P (released as W05-3) in the Browse Basin has been awarded to Shell Development (Australia) Proprietary Limited. The company proposed a guaranteed work program of studies, seismic data reprocessing and 12 exploration wells with an estimated cost of \$148 million.

The secondary work program consists of studies and one exploration well, at an estimated cost of \$11 million. There were seven other bids for the area.

Permit WA-369-P (released as W05-14) in the Central Exmouth Plateau, Carnarvon Basin has been awarded to Woodside Energy Ltd, Total E&P Australia and Japan Australia LNG (MIMI) Pty Ltd. The companies proposed a minimum guaranteed work program of studies,



Permit WA-376-P (released as W05-1) in the Bonaparte Basin has been granted to Goldsbrough Energy Pty Ltd. Permit WA-375-P (released as W05-2) in the Bonaparte Basin has been granted to Goldsbrough Energy Pty Ltd.



Permit WA-371-P (released as W05-3) in the Browse Basin has been awarded to Shell Development (Australia) Proprietary Limited.

an electromagnetic survey and the purchase of 3D seismic data, at an estimated cost of \$2.6 million.

The secondary work program consists of studies, seismic data reprocessing and one exploration well, at an estimated cost of \$16.3 million. There was one other bid for the area.

Permit WA-370-P (released as W05-15) in the Central Exmouth Plateau, Carnarvon Basin, has been awarded to Woodside Energy Ltd, Total E&P Australia and Japan Australia LNG (MIMI) Pty Ltd. The companies offered a minimum guaranteed work program of studies, 324 km² of 3D seismic surveying and three exploration wells, with an estimated cost of \$46.6 million.

The secondary work program consists of studies, seismic data reprocessing and one exploration well, at an estimated cost of \$16.3 million. There was one other bid for the area.

Permit WA-374-P (released as W05-16) in the Central Exmouth Plateau, Carnarvon Basin, has been awarded to Chevron Australia Pty Ltd, Shell Development (Australia) Pty Ltd and Mobil Australia Resources Company Pty Ltd. The companies proposed a minimum guaranteed work program of studies, 1800 km² of 3D seismic, 2350 km of 2D seismic surveying and two wells, with an estimated cost of \$54.78 million.

The secondary work program consists of studies and 3D seismic data reprocessing, at an estimated cost of \$300,000. There were five other bids for the area.

Permit WA-372-P (released as W05-17) in the Barrow Sub-basin, Carnarvon Basin, has

been awarded to Holloman Corporation. The company offered a minimum guaranteed work program of seismic data purchase, 58 km² of 3D seismic surveying and two wells, with an estimated cost of \$21.2 million.

The secondary work program consists of studies and two exploration wells, at an estimated cost of \$20.2 million. There was one other bid for the area.

Permit WA-373-P (released as W05-18) in the Barrow Sub-basin, Carnarvon Basin, has been awarded to Holloman Corporation. The company offered a minimum guaranteed work program of seismic data purchase, 58 km² of 3D seismic surveying and two wells with an estimated cost of \$21.2 million.

The secondary work program consists of studies and two exploration wells, at an estimated cost

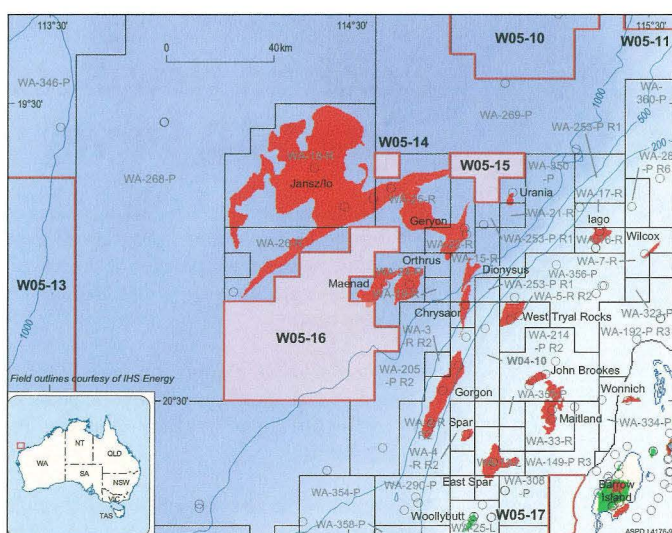
of \$20.2 million. There was one other bid for the area.

Permit WA-376-P (released as W05-1) in the Bonaparte Basin has been granted to Goldsbrough Energy Pty Ltd. The company offered a minimum guaranteed work program of studies and 800 km² of 3D seismic surveying with an estimated cost of \$1.75 million.

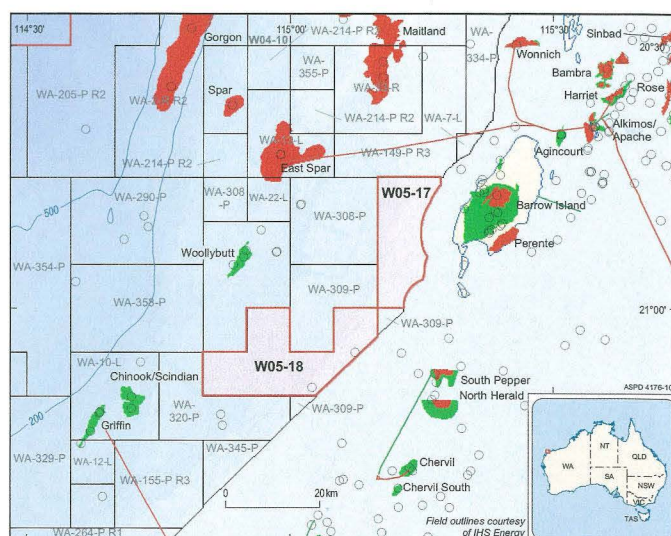
The secondary work program consists of studies and one exploration well, at an estimated cost of \$15.6 million. There were no other bids for the area.

Permit WA-375-P (released as W05-2) in the Bonaparte Basin has been granted to Goldsbrough Energy Pty Ltd. The company offered a minimum guaranteed work program of studies and 800 km² of 3D seismic surveying with an estimated cost of \$1.75 million.

The secondary work program consists of studies and one exploration well, at an estimated cost of \$15.6 million. There were no other bids for the area. ■



Permit WA-369-P (released as W05-14) in the Central Exmouth Plateau, Carnarvon Basin has been awarded to Woodside Energy Ltd, Total E&P Australia and Japan Australia LNG (MIMI) Pty Ltd. Permit WA-370-P (released as W05-15) in the Central Exmouth Plateau, Carnarvon Basin, has been awarded to Woodside Energy Ltd, Total E&P Australia and Japan Australia LNG (MIMI) Pty Ltd. Permit WA-374-P (released as W05-16) in the Central Exmouth Plateau, Carnarvon Basin, has been awarded to Chevron Australia Pty Ltd, Shell Development (Australia) Pty Ltd and Mobil Australia Resources Company Pty Ltd.



Permit WA-372-P (released as W05-17) in the Barrow Sub-basin, Carnarvon Basin, has been awarded to Holloman Corporation. Permit WA-373-P (released as W05-18) in the Barrow Sub-basin, Carnarvon Basin, has been awarded to Holloman Corporation.