

36 Federal Offshore Areas Released

The Federal government has released 36 new offshore petroleum exploration areas to encourage more exploration in Australia's vast offshore sedimentary basins, Resources Minister, Ian Macfarlane, said.

"We're already seeing strong interest in Australia's offshore petroleum basins but they remain under-explored", he said. "As these areas cover a wide range of basins and play types, they offer exciting opportunities for petroleum explorers. Australian now has a record number of exploration permits, with more than 180 awarded in Commonwealth waters." The new areas open for bidding are:

- Twenty areas off Western Australia
- Five areas off the Northern Territory
- Five areas off Tasmania
- Four areas off Victoria
- Two areas off the Ashmore and Cartier Islands

"This year's release includes six Designated Frontier Areas that attract the 150% Petroleum Resource Rent Tax frontier concession, which is providing a real taxation incentive to investigate new offshore areas", Macfarlane said. Bids for 22 of the new areas will close on 9th November 2006, and the remaining 14 areas will close on 10th May 2007.

Macfarlane said all bids will be assessed under the Work Program Bidding System and exploration permits will be awarded for an initial term of six years. "The hard work of petroleum explorers in offshore Australia is paying off", he said. "New gas projects will soon supply LNG to a growing number of international customers in Asia and North America.

"Domestically, our gas consumption is also set to increase about 67% by 2020 which augurs well for local suppliers," he said. Further information on the 2006 acreage release is available at www.industry.gov.au/petexp.

To obtain copies of the dual CD-ROM package, email petroleum.exploration@industry.gov.au.

