

Northern Territory Pitches For Increased Gas Business

The Northern Territory Minister for Business and Economic Development, Kon Vatskalis, has promoted gas exploration opportunities in the Timor Sea, and the Territory as a business location for offshore companies at a conference in Singapore.

Vatskalis attended the Offshore Southeast Asia Exposition and Conference in Singapore from 5–8 December and said the Territory's oil and gas sector has tremendous potential for growth and development.

He said offshore exploration expenditure in 2005 totalled almost \$200 million and companies have committed to spending over \$500 million across all Timor Sea jurisdictions (excluding the Joint Development Area) from now till 2010.

"Heralding a new era of exploration in the region these developments have raised hopes for a second LNG train in Darwin in the near future", Vatskalis said. "Onshore exploration activities in the Australia's Northern Territory are also gaining pace."

"Approximately 95% of prospective acreage has been taken up or is under application, including permits in the Amadeus, Pedirka, Georgina and Beetaloo basins, compared to only 10% in 1998."

The total onshore area prospective for hydrocarbons exceeds 365 000 km².

"Promoting exploration creates more opportunities for Territorians. It's an exciting time to be in the Territory - great opportunities, great lifestyle", he said. ■