

Offshore Petroleum Exploration Set To Increase

Recent successes have significantly increased known oil and gas reserves

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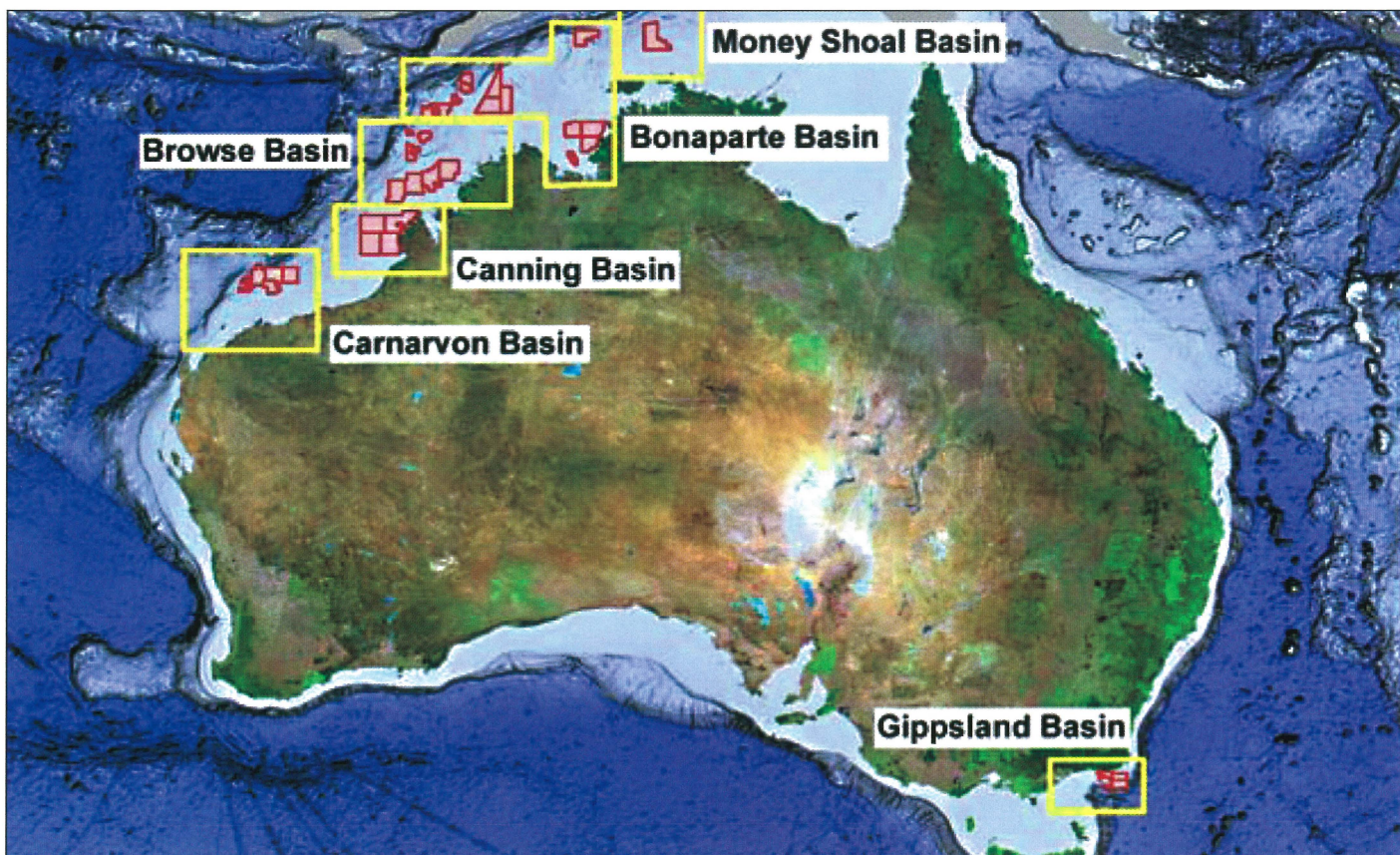


Fig. 1. Location of Australia's 2007 Offshore Petroleum Exploration Areas.

Each year the Australian government releases new opportunities for offshore petroleum exploration through the annual release of offshore acreage. Interest in offshore exploration for oil and gas is increasing rapidly with the take-up rate of acreage released rising from just short of 50% in 2002–03 to 90% for the 2005 acreage release. Borrowings of pre-competitive data from Geoscience Australia, used by explorers to define the best drill locations, have trebled between 2004 and 2006.

The 2007 Release of Offshore Petroleum Exploration Areas was announced on 16 April by the Hon. Ian Macfarlane MP, Minister for Industry, Tourism and Resources, at the annual Australian Petroleum Production and Exploration Association (APPEA) conference in Adelaide.

Thirty four new exploration areas, located in six of Australia's offshore edimentary basins, were released (figure 1).

The new areas on offer include:

- Money Shoal Basin—one area adjacent to the 2006 acreage release areas, a region where Geoscience Australia has recently completed a major study (figure 2).

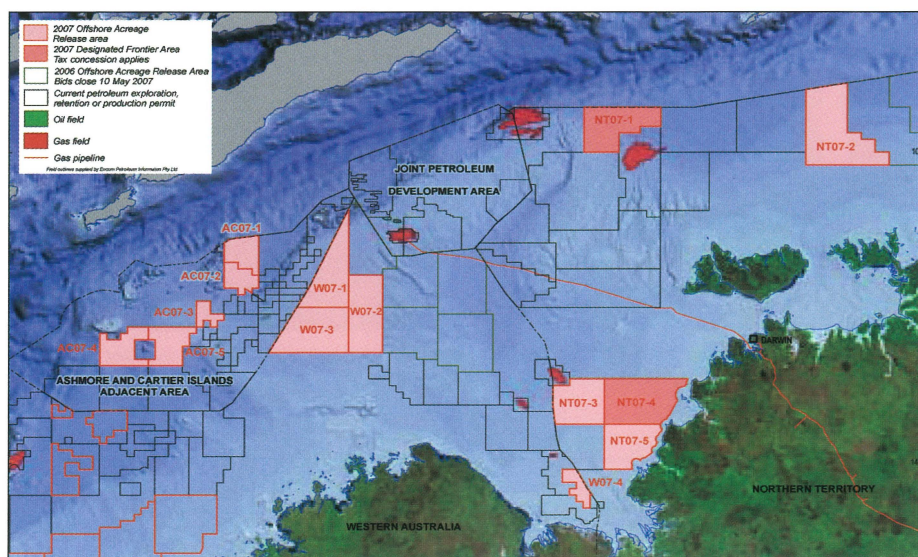


Fig. 2. 2007 Offshore Release Areas in Money Shoal and Bonaparte Basins.

- Bonaparte Basin—13 areas of various levels of exploration maturity and in a range of water depths (figure 2).
- Browse Basin—three areas in the Caswell Sub-basin near giant gas fields and four areas on the Yampi-Leveque Shelf (figure 3).
- Offshore Canning Basin—four large shallow water blocks in the offshore extension of the Fitzroy Trough and all are Designated Frontier areas and attract the 150% tax uplift (figure 3).
- Carnarvon Basin—two areas on the northern Exmouth Plateau near one of Australia's major developed resource projects, the North Rankin/Goodwyn gas field, plus four areas in the Beagle Sub-basin (figure 4).

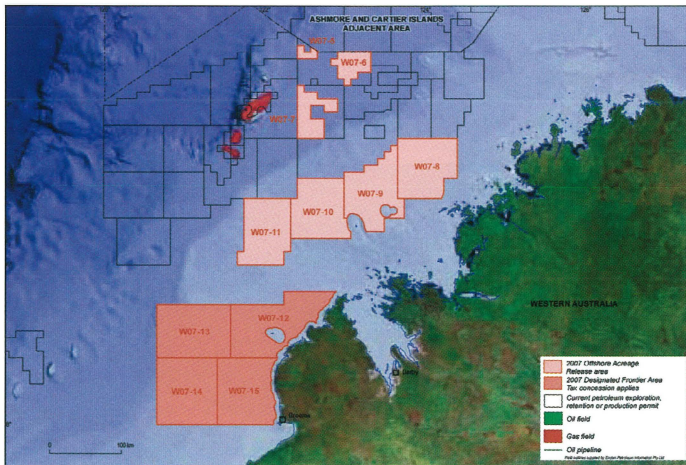


Fig. 3. 2007 Offshore Release Areas in Browse and Canning Basins.

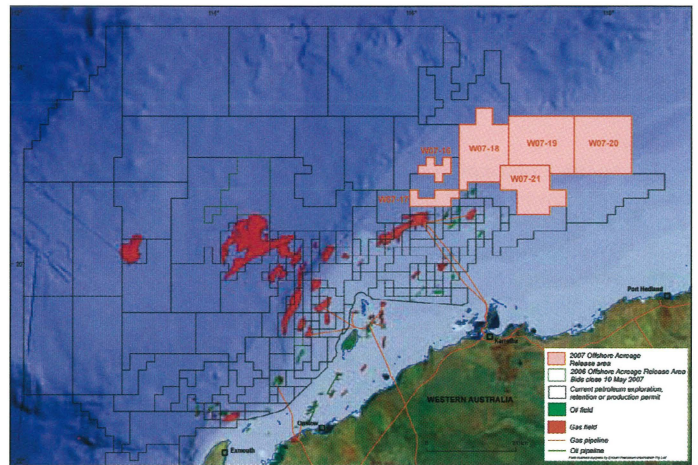


Fig. 4. 2007 Offshore Release Areas in the Carnarvon Basin.

- Gippsland basin—three areas in the eastern extension of this major hydrocarbon province (figure 5).

All areas are available for uptake through a work program bidding system. The closing date for those release areas in the first closing round is 18 October 2007 whilst bids for the areas in the second round close 17 April 2008.

Geoscience Australia has a number of products that could assist explorers in reviewing potential acreage. In particular an Acreage Release Data Room has been established at Geoscience Australia's Symonston ACT headquarters and the Data Room is available for visitors interested in the 2007 release areas from mid-June 2007 until bids for the 2007 release areas have closed.

Alternatively, packages of specific seismic surveys are now available in either Geoframe, Kingdom or Landmark format. These data packages also include digital Well Completion Reports and the 2007 release area shapefiles and can be ordered through the Geophysical Repository at the cost of transfer. ■

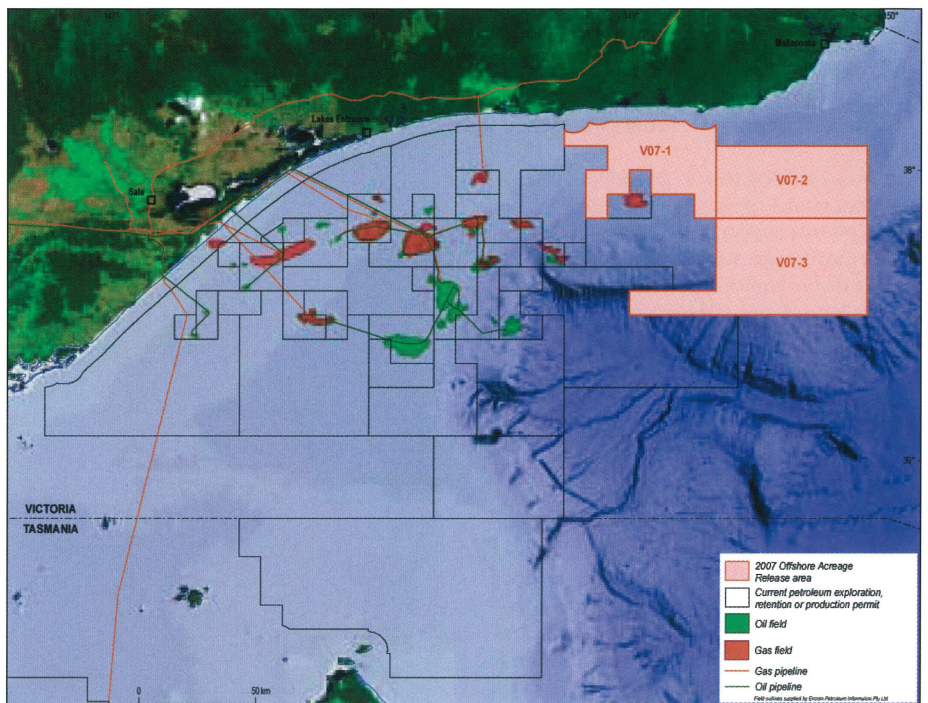


Fig. 5. 2007 Offshore Release Areas in the Gippsland Basin.