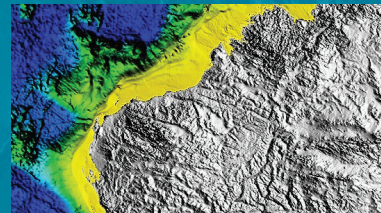


Petroleum Geoscience Fact Sheet



OBJECTIVE

Provide new geoscientific knowledge and data on the petroleum potential of Australia to attract and sustain exploration investment.

SIGNIFICANCE FOR AUSTRALIA

Based on current trends, including forecast production from new discoveries in known petroleum provinces, Australia could be producing only 32 per cent of its projected liquid fuels consumption by 2017. Australia needs to attract exploration investment to search for petroleum and hence sustain Australia's crude oil supply into the future. In 2006-07, Australia exported petroleum to the value of \$16.9 billion, which was offset by \$21.7 billion in imports.

DEPARTMENTAL ROLE AND CURRENT ACHIEVEMENTS

As a key element of the Energy Security Initiatives, announced by the Australian Government in August 2006, Geoscience Australia (GA) undertakes geoscientific surveys and research of Australia's offshore and onshore sedimentary basins to identify new areas with oil and gas potential. Exploration opportunities in offshore basins are delivered to market via the annual acreage release program which is promoted domestically and internationally.

The Offshore Energy Security Initiative (OESI) is a five-year program designed to deliver pre-competitive geoscience data and knowledge to evaluate the potential for hydrocarbon resources in Australia's offshore frontier sedimentary basins. A key component of the initiative involves acquisition of new data sets (2D seismic and other geophysical and geological data), and improved access by explorers to publicly available petroleum data in GA's archives. The OESI is being implemented in consultation with relevant stakeholders: state and NT governments, and national and international exploration companies, including members of the Australian Petroleum Production and Exploration Association Limited (APPEA).

The geophysical and geological data sets acquired from frontier offshore basins form the basis of hydrocarbon prospectivity assessments. This information is made available free or at the cost of the transfer to industry. Specialist studies are also undertaken to improve the understanding of hydrocarbon occurrences in producing basins and aspects of resource development. Findings are provided to Government and industry on Australia's petroleum prospects, reserves, and potential.

In recent years exploration has been opened up along Australia's southern margin (from offshore Perth to offshore Western Tasmania) and northern margin (Arafura Sea, offshore Northern Territory). The exploration permits lie in Commonwealth waters and are jointly administered by the Australian, Tasmanian, Victorian, South Australian and Western Australian Governments.

TARGETS FOR 2007-08

- Acquire new geophysical and geological data sets, and undertake specialist studies to assess the hydrocarbon potential of basins of three offshore frontier regions:
 - Remote Eastern Frontiers, offshore eastern Australia
 - Southwest margin
 - Southern margin
- Provide technical support for the 2008 petroleum offshore acreage release, announced at APPEA Conference and to promote these areas domestically and overseas
- Undertake specialist studies in petroleum geochemistry and biostratigraphy to provide the framework for efficient exploration of Australian petroleum systems by industry
- Provide technical advice to government on the administration of the petroleum industry in Australia.



Australian Government
Geoscience Australia

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