Offshore Petroleum Exploration Booming

More than $230 million will be invested in five new offshore petroleum permits announced today by Mines and Energy Minister Chris Natt and the Federal Resources Minister Martin Ferguson.

"Mining and energy production and extraction in the Territory is set to grow by 34.3 per cent to $7.5 billion in 2008-09 and today's announcement is a further boost to our strong economy," Mr Natt said.

"The Territory is home to vast areas of under-explored resources and provides the perfect investment opportunity for companies involved in mining and exploration.

"We recognise the mining and energy sector continues to grow in a globally competitive market - that is why we invested a further $2.4 million in our successful Bringing Forward Discovery Initiative in Budget 2008 - which is now worth $14.4 million over four years.

"The Territory Government is committed to attracting investors to the Territory to explore our highly prospective resources and make their next big discovery here in the Territory."

The exploration areas were released at the 2007 Australian Petroleum and Exploration Association Conference in line with the Commonwealth Government's competitive bidding system.

"The five new permits are in the Bonaparte Basin," Mr Natt said.

"I congratulate SIPC Australia Pty Ltd, Finder Exploration Pty Ltd and joint venture partners - Apache Northwest Pty Ltd and Total E&P Australia - for being awarded these permits.

"The Northern Territory Government will administer the new permits jointly with the Commonwealth Government."

Maps and full descriptions of the permits can be found at [www.ret.gov.au/petexp](http://www.ret.gov.au/petexp)