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SUCCESSFUL BIDDERS FOR OTWAY BASIN LICENCES

Acting Minister for Mineral Resources Development Michael Atkinson today announced successful bids for three new Petroleum Exploration Licences within the Otway Basin in the State's southeast.

Mr Atkinson says Adelaide Energy Limited successfully bid for two blocks (OT2008-B and D) and Cooper Energy Limited won the bid for the remaining one block (OT2008-C). A fourth block (OT2008-A) didn't attract any bids.

The acreages, which have been on offer since April this year, attracted eight work-program bids from four consortia/companies before a November deadline.

"Given the current economic climate, it is heartening the petroleum exploration industry has responded with a total of eight applications totalling \$41 million in work program bids," Mr Atkinson says.

"Guaranteed work contained in the eight bids totalled \$17.3 million with the successful work programs comprising total exploration expenditure of \$13.1 million, of which \$9.5 million is guaranteed."

The three successful work programs for the first 5-year licence term, comprised:

Block	Company	Wells	Seismic	Guaranteed expenditure (\$ million)	Total expenditure (\$ million)
OT2008-B	Adelaide Energy Limited	2 (guaranteed)	35 km	5.55	5.55
OT2008-C	Cooper Energy Limited	2 (non-guaranteed)	-	1.05	6.25
OT2008-D	Adelaide Energy Limited	1 (guaranteed) 1 (non-guaranteed)	35 km	2.9	5.55

The Otway Basin is one of the best known and most actively explored of the series of Mesozoic rift basins that span Australia's southern coastline and is regarded as the second most prospective basin in South Australia after the Cooper Basin – Australia's largest onshore oil and gas producer.

Potential exists for further oil and gas accumulations to be discovered in the onshore Otway Basin.