

Senate Economics Legislation Committee
ANSWERS TO QUESTIONS ON NOTICE
Industry, Tourism and Resources Portfolio
Budget Estimates 2005-2006, 30-31 May 2005

AGENCY/DEPARTMENT: DEPARTMENT OF INDUSTRY, TOURISM AND RESOURCES
OUTCOME/OUTPUT: Outcome 1, Output 1.2
TOPIC: FORECAST OF EXPLORATION EXPENDITURE IN DESIGNATED FRONTIER AREAS
REFERENCE: HANSARD 31/05/05, PAGE E7

QUESTION No.40
(Hansard 31/05/05, p.E7)

Senator O'Brien asked about:

Is there a forecast of exploration expenditure in the designated frontier areas released under the Exploration Acreage Release program as the areas are released?

ANSWER

There were six designated frontier areas released in the March 2005 closing round. Three of those areas have attracted bids.

The indicative exploration expenditure commitment for two of the three designated frontier blocks is \$26 million. The forecast exploration expenditure for the third area cannot be confirmed until the assessment process has been completed. This is expected to be completed by late August 2005.

Announcements of the successful bids and details of their proposal as well as indicative expenditures are made public via the Australian Petroleum News newsletter. The newsletter can be accessed on the Internet at www.industry.gov.au/petexp.