



E N E R G Y Q U E S T

MEDIA RELEASE

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Australian gas production up 3.4%, oil production down 5.5% in 2006

Natural gas production in Australia grew strongly throughout 2006, according to estimates released today by independent energy research firm, EnergyQuest.

Total gas production for the 12 months reached 1566 petajoules (PJ) – an increase of 3.4% over the previous year.

Oil production, however, dipped to 117.3 million barrels, down 5.5% - or 6.9 million barrels - on 2005.

Production from a number of new oil fields (Enfield operated by Woodside and Cliff Head operated by Roc Oil) was insufficient to offset natural decline from existing fields.

Natural gas liquids (LPG and condensate) production also fell.

Total petroleum production was essentially flat at 442.9 million barrels of oil equivalent (mmbœ) in 2006, compared with 442.1 mmbœ in 2005.

Gas production for consumption in Australia (domestic gas production) grew by 3.4% to 908 PJ. This reflected strong growth in coal seam methane production, which reached 80 PJ – an increase of 31.4%.

Production of Liquefied Natural Gas (LNG) for export also grew, by 3.4% to 12 million tonnes, reflecting higher production from the North West Shelf (operated by Woodside) and the commencement of Darwin LNG production (operated by ConocoPhillips).

“Australia continues to do well in finding and commercialising gas,” EnergyQuest CEO, Dr Graeme Bethune, said.

“However we still aren’t finding enough oil to replace falling production from our existing mature fields,” he said.

“The challenge to all new and current oil producers is to reverse this trend to avoid having to import more and more oil to meet our growing national demands.”

Australia’s Top 5 petroleum producers in 2006 were:

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	% Share of Total 2006 Petroleum Production	Million Barrels of Oil Equivalent	% Share of Total 2005 Petroleum Production
1. BHPBilliton	17.7	78.3	18.6
2. Woodside	13.3	58.9	13.0
3. Santos	12.0	53.2	11.3
4. Exxon	9.3	41.3	9.9
5. Chevron	8.0	35.5	8.3

Santos was the largest producer of domestic gas, Origin Energy was the largest producer of coal seam methane, Woodside and the North West Shelf partners were the biggest LNG producers, while BHPBilliton produced the most oil and natural gas liquids.

EnergyQuest oil and gas production estimates are compiled from a comprehensive database of company reports and are published in the company's EnergyQuarterly.

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