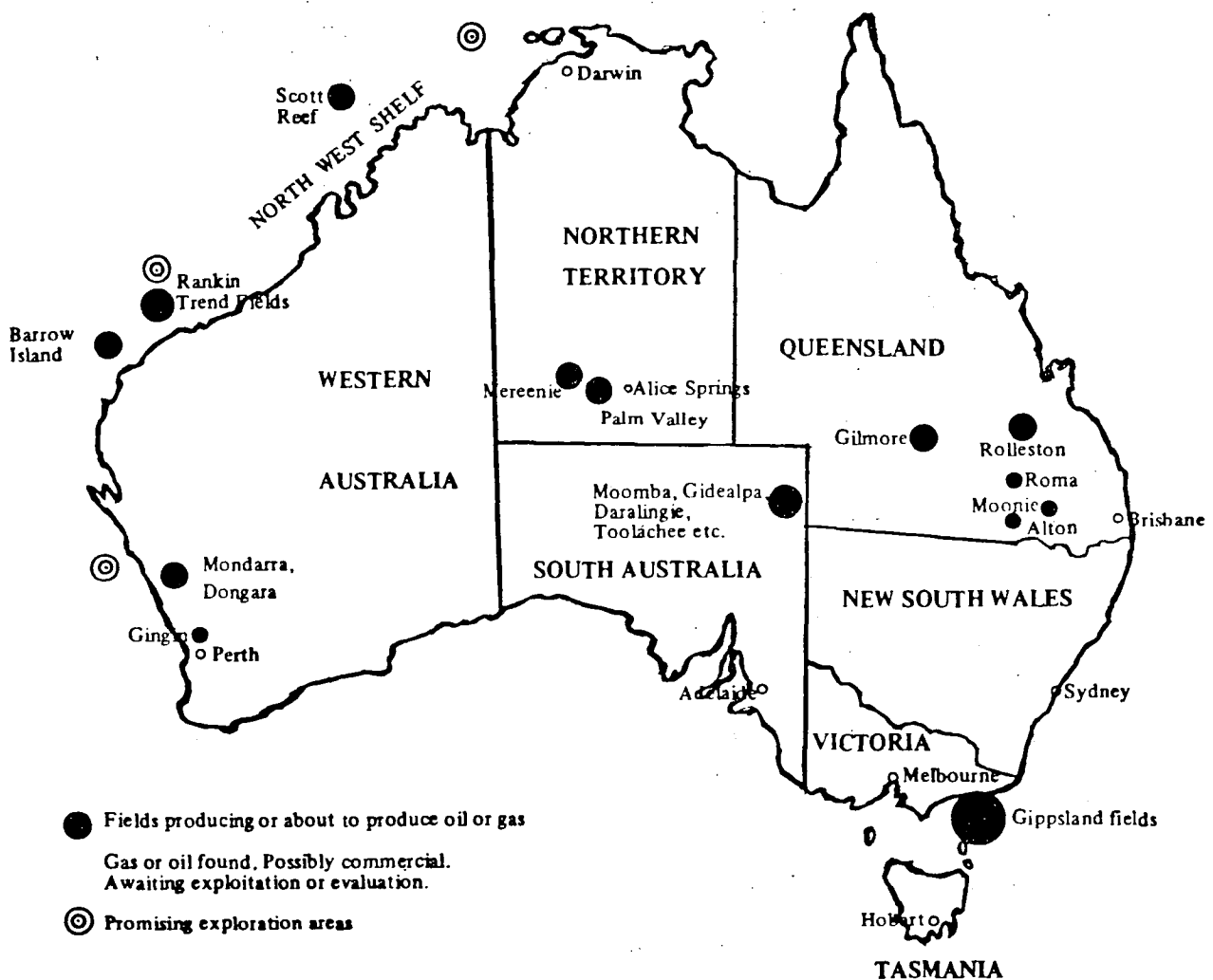


SELECTED RESOURCE DEVELOPMENT PROJECTS IN AUSTRALIA*

1. OIL AND GAS

Currently Australia produces about 70 per cent of its crude oil requirements. By 1985, this could fall to 45 per cent if new reserves are not found. The country is selfsufficient in gas.

In the past two years, there has been greatly increased petroleum exploration activity as the government decided to increase the crude oil prices to reach international levels, raise prices for natural gas, relax foreign investment regulations, and restore certain concessions. In the Gippsland, Surat and Copper Basins, and in the North West Shelf-Exmouth Plateau areas, there has been a rush to obtain exploration permits, and the renewed activity has already had some results.



* As of November 1980.