



MEDIA RELEASE

CANBERRA T +61 2 6247 0960
Level 10, 60 Marcus Clarke St
Canberra ACT 2600

BRISBANE T +61 7 3231 0500
Level 36, 32 Turbot St
Brisbane QLD 4000

PERTH T +61 8 9426 7200
Level 4, 190 St Georges Tce
Perth WA 6000

SYDNEY T +61 2 8241 1900
Suite 4, Level 8, 3 Spring St
Sydney NSW 2000

Tuesday, 4 June 2013

Gas industry growth benefitting all Queenslanders

Today's Queensland Budget highlights the vital contribution natural Coal Seam Gas projects are making to the state's economy and the industry welcomes new initiatives designed to harness future opportunities.

As outlined in Budget Paper No. 2, business investment over the past three years "has been boosted by the extraordinarily large investment in three LNG projects, whose capital expenditure exceeds \$60 billion in the construction phase."

The paper goes on to say: "The ramp up in LNG production will drive growth in overseas exports by 23.25 per cent in 2015-16, which combined with a stronger domestic sector, will boost economic growth to six per cent that year."

APPEA Chief Operating Officer Eastern Region, Rick Wilkinson, said: "The benefits of natural coal seam gas are clear – jobs, investment and significant royalties that can be used by government to the benefit of all Queenslanders.

"This budget recognises those benefits."

Mr Wilkinson said budget initiatives announced today aimed at maximising the state's resource potential are most welcome to secure an additional wave of investment amid an increasingly competitive and challenging regulatory environment.

Today's funding announcement by the Minister for Natural Resources and Mines included:

- \$7.5 million towards industry/government collaboration to identify geoscience projects aimed at maximising exploration success;
- \$5 million for a core library extension to house geology samples now and into the future;
- \$3 million for collaborative drilling grants to contribute towards the costs of drilling in under-explored areas; and
- \$1.5 million for preserving high-value seismic data assets for current and future generations.

Mr Wilkinson said: "APPEA welcomes moves by the government to improve our understanding of Queensland's geology and energy resource potential, which is so crucial to attracting a further wave of investment in the resources sector."

Media Contact: Chris Ward – 0408 033 422 CWard@appea.com.au

The Australian Petroleum Production & Exploration Association represents the upstream oil and gas industry in Australia. APPEA member companies produce around 98 per cent of Australia's oil and gas.