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Bight remains a sea of opportunity

Australia must continue to search for new offshore oil discoveries or risk becoming totally dependent on imports, APPEA warned today.

APPEA Director South Australia Matthew Doman said a new report released by the Department of Industry, Innovation and Science showed why ongoing exploration in the Great Australian Bight was vital for national energy security.

The Office of the Chief Economist's Australian Energy Update reveals a growing reliance on oil imports, with 85 per cent of refinery feedstock and 45 per cent of refined production consumption now met by overseas production.

Mr Doman said that based on current consumption and without new discoveries, Australia would be totally reliant on imported oil for transport fuel in around 10 years.

"The report highlights a worrying trend that could be rectified by successful exploration in the Great Australian Bight," he said.

"We've already witnessed what safe, well-regulated development can deliver the economy with liquefied natural gas exports having more than doubled over the last decade, making it the fastest growing energy export for Australia.

"We are blessed with abundant resources that can deliver South Australia substantial economic benefits and secure a reliable energy base for industry and manufacturers."

The report comes only days after BP announced they would not progress with exploration activity in the Bight on economic grounds.

Mr Doman said while the decision was disappointing, Chevron, Murphy Oil, Santos and other companies proposing exploration in the Bight would continue to pursue their plans.

"With proper regulatory oversight and appropriate community consultation there is no reason why further exploration cannot deliver South Australia must needed new investment and jobs," he said.

The latest report from the Office of the Chief Economist can be viewed [here](#).

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