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New gas exploration will help boost supply

APPEA has welcomed the announcement today of more gas exploration in Queensland which will help boost supply to local customers.

The Queensland Minister for Natural Resources and Mines Dr Anthony Lynham announced four companies will soon start exploring more than 6000 square kilometres in the Surat, Bowen, Eromanga and Adavale basins.

APPEA Chief Executive Dr Malcolm Roberts said the announcement was the latest in a string of recent Queensland projects which will bring more gas to market.

“With 6,600 square kilometres of new acreage open for exploration, the Queensland government must be applauded for its commitment to creating new local gas supply. For our part, the industry is keen to invest, creating more jobs and more supply.”

Dr Roberts said it is striking that on the day Queensland opens new opportunities to explore for gas, the New South Wales government is congratulating itself that it has closed 93 per cent of the state to exploration.

“New South Wales and Victoria are crying out for cheaper gas while they are locking up local resources. This approach is needlessly pushing up prices for customers.

“The Australian Competition and Consumer Commission (ACCC) estimates that transport costs can add up to 25% to gas prices.

“The Queensland Government should be congratulated for recognising that the only way to put downward pressure on prices is to increase supply.

“APPEA congratulates the four companies – Armour, Bridgeport Energy, Cypress Petroleum and Chi Oil and Gas – for securing the opportunities to explore for new gas reserves in Queensland.”

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