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New Grants to Support Exploration in Beetaloo Basin

The oil and gas industry has welcomed today's announcement by Resources Minister Keith Pitt to make available \$50 million in grants to support and accelerate exploration of the Northern Territory's Beetaloo Basin.

The grants are part of the Australian Government's Beetaloo Strategic Basin Plan to bring gas from the Beetaloo's world class resources into the market by 2025.

APPEA Chief Executive Andrew McConville said the grants, which will be provided through the Beetaloo Cooperative Drilling Program, would particularly help smaller exploration companies to continue playing a critical role in the identification and development of new energy resources.

"The Government's new grants program will support natural gas exploration and development in the Beetaloo Basin, which has world class reserves," Mr McConville said.

"Successful exploration is essential to bringing more gas supply to the domestic market and can deliver revenue for governments, jobs for workers and long-term energy security for Australia."

Mr McConville said there is a tremendous opportunity to continue to turn the Northern Territory's existing and prospective natural resources – including in the Beetaloo Basin – into long-term wealth and increase economic growth."

"The Northern Territory's Beetaloo Basin has world-class resources, and responsibly developing these resources will provide stable, secure and affordable energy for Australia for decades to come," Mr McConville said.

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