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OIL AND GAS ROYALTY BILLIONS MORE THAN DOUBLE IN BIG BOOST TO QLD BUDGET

Australia's oil and gas industry will deliver almost \$6 billion of royalties to the Queensland Budget over the next five years, providing a direct benefit to the community from Queensland's LNG export projects.

Revenue from the sector is set to more than double over the forward estimates to \$5.9bn from \$2.7bn forecast last year – the equivalent of providing healthcare for more than 150,000 Australians every year, or building 60 new schools.

Australian Petroleum Production & Association (APPEA) Queensland Director Matt Paull said today's State budget showed the state was continuing to benefit from its investment and long-running support of the oil and gas industry.

"With oil and gas royalties surging and now set to deliver the Queensland Government over \$1 billion a year going forward, Queenslanders will benefit from the state's backing of the sector through vital new public services and infrastructure," Mr Paull said.

"As big as these numbers are, our economic contribution is far greater than just royalty figures – directly supporting over 30,000 jobs across Queensland's gas industry supply chain, facilitating regional growth and delivering safe and reliable energy to homes and businesses.

"Recent east coast energy system pressures have highlighted the importance of gas in a cleaner energy future and particularly the Queensland industry, providing supply to southern states, replacing coal as a lower emitting fuel and stabilising renewables when the sun doesn't shine and the wind doesn't blow.

"Our industry can provide this energy security to Australians because the Queensland Government has done the sensible thing and diversified its energy supplies and supported growth in natural gas and LNG for more than a decade.

"This shows there are very real benefits from a strong export industry, which has also underpinned extra domestic supply."

Mr Paull also welcomed a new \$68.5 million investment in the Queensland Resources Industry Development Plan (QRIDP).

"It is good to see the state continuing to think about the future and investing further," he said.

"Our industry will be investing in the future, too, and will continue to work constructively with the Queensland Government to support delivery of its emissions reductions goals."



Last year's Queensland Budget:

Table 4.5 Royalties and land rents¹

	2019–20 Actual \$ million	2020–21 Est. Act \$ million	2021–22 Budget \$ million	2022–23 Projection \$ million	2023–24 Projection \$ million	2024–25 Projection \$ million
Coal	3,517	1,745	2,048	2,550	2,778	2,943
Petroleum ²	466	298	632	551	618	625
Other royalties ³	549	479	487	466	485	480
Land rents	154	146	174	177	179	182
Total royalties and land rents	4,686	2,667	3,341	3,743	4,060	4,229

Notes:

1. Numbers may not add due to rounding.
2. Includes liquefied natural gas (LNG).
3. Includes base and precious metal and other mineral royalties.

Today's Queensland Budget:

Table 4.6 Royalties and land rents¹

	2020–21 Actual \$ million	2021–22 Est. Act \$ million	2022–23 Budget \$ million	2023–24 Projection \$ million	2024–25 Projection \$ million	2025–26 Projection \$ million
Coal	1,740	7,290	5,480	3,297	3,539	3,699
Petroleum ²	298	1,185	1,626	1,116	1,025	996
Other royalties ³	499	483	538	505	488	494
Land rents	126	176	190	193	198	203
Total royalties and land rents	2,662	9,135	7,832	5,112	5,251	5,392

Notes:

1. Numbers may not add due to rounding.
2. Includes liquefied natural gas (LNG).
3. Includes base and precious metal and other mineral royalties.

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