

Key Statistics 2024

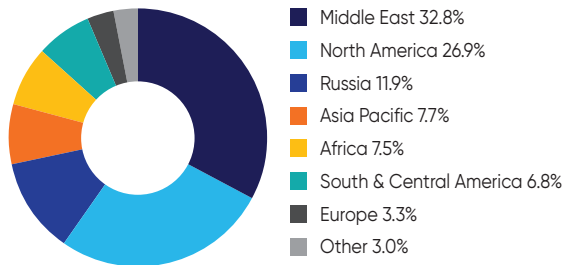


australian
energy
producers

World supply of oil and liquefied natural gas (LNG)

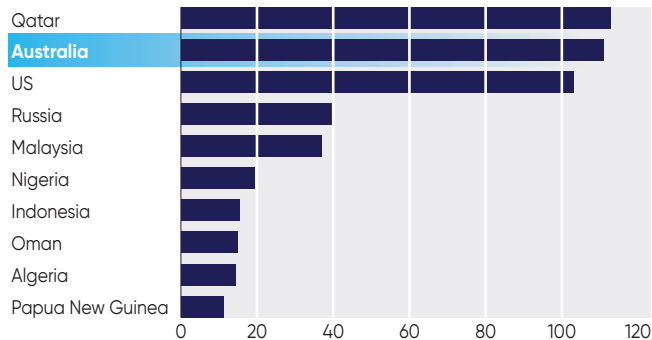
World oil supply averaged 93.8 million barrels per day in 2022, an increase of 4.3% compared to 2021.

Share of world oil supply 2022



SOURCE: ENERGY INSTITUTE 2023 STATISTICAL REVIEW OF WORLD ENERGY

Top 10 LNG exporting countries 2022 (billion cubic metres)

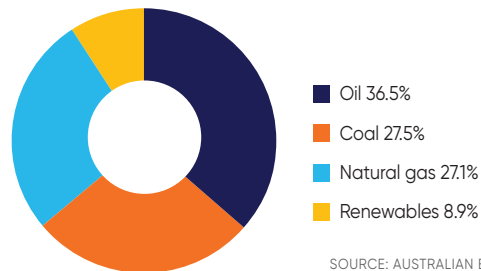


SOURCE: ENERGY INSTITUTE 2023 STATISTICAL REVIEW OF WORLD ENERGY

Energy use in Australia

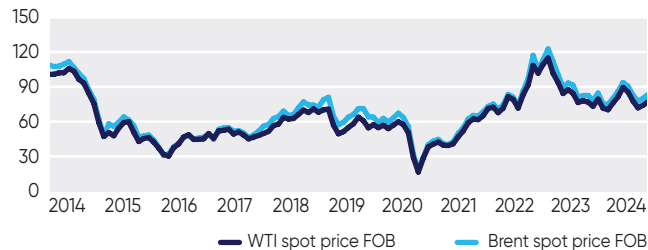
In 2021–22 oil remained the largest energy source in Australia, providing 36.5% of all energy consumed. Natural gas accounted for 27.1% of primary energy use and coal provided 27.5%. Renewables contributed 8.9% (up from 8% the previous year). Oil prices picked up in 2023–24 on improved economic growth and the impact of geopolitical tensions, however they remain lower than 2022 peaks when Russia invaded Ukraine.

Share of primary energy consumption 2021–22



SOURCE: AUSTRALIAN ENERGY STATISTICS 2023

Oil price (US\$ per barrel)

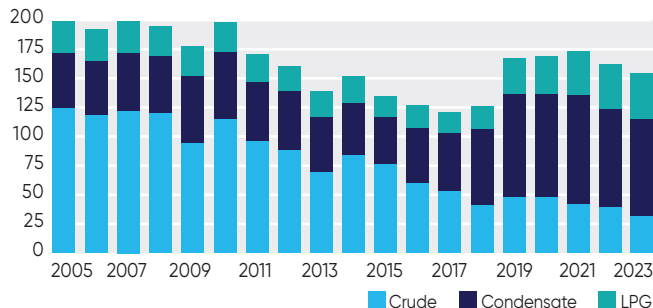


SOURCE: US ENERGY INFORMATION ADMINISTRATION

Australian petroleum liquids production

Australian petroleum liquids production fell by 4.9% in 2023 to 154 million barrels of oil equivalent (from ~162 mmbbl in 2022).

Australian petroleum liquids production (mmbbl)



SOURCE: AUSTRALIAN ENERGY PRODUCERS STATISTICS (UNTIL 2013), ENERGYQUEST (2014 ONWARDS)

Production of petroleum liquids by state/territory (mmbbl)

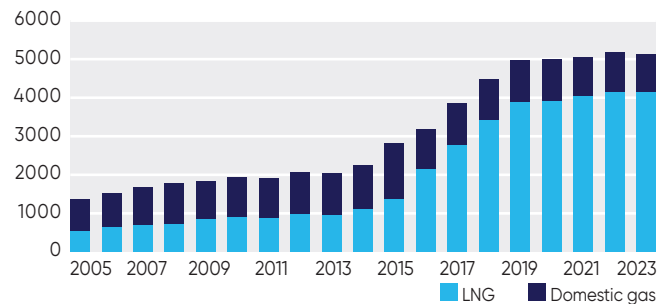
	Oil		Condensate		LPG	
	2022	2023	2022	2023	2022	2023
New South Wales	-	-	-	-	-	-
Northern Territory	0.2	0.1	27.6	30.7	17.5	19.4
Queensland	-	-	-	-	-	-
South Australia	6.5	6.6	1.6	1.2	2.5	2.1
Tasmania	-	-	0.2	0.2	0.1	0.1
Victoria	3.1	3.2	6.3	4.7	9.8	10.0
Western Australia	29.6	21.3	49.7	48.0	8.4	8.0
Total	39.4	31.2	85.4	84.8	38.3	39.6

SOURCE: ENERGYQUEST. Note: includes production from Commonwealth waters adjacent to each state or territory and excludes production from the JPDA.

Australian natural gas production

Australian natural gas production (domestic use and LNG) decreased slightly compared with 2022.

Total domestic natural gas production and LNG exports (bcf)



SOURCE: AUSTRALIAN ENERGY PRODUCERS STATISTICS (UNTIL 2013), ENERGYQUEST (2014 ONWARDS)

Production of natural gas by state/territory (bcf)

	Conventional gas		Coal seam gas		LNG exports	
	2022	2023	2022	2023	2022	2023
New South Wales	-	-	4	2	-	-
Northern Territory	454	505	-	-	390	441
Queensland	8	9	1,386	1,421	1,220	1,217
South Australia	87	84	-	-	-	-
Tasmania	4	4	-	-	-	-
Victoria	347	246	-	-	-	-
Western Australia	2,918	2,884	-	-	2,542	2,512
Total	3,818	3,732	1,390	1,423	4,152	4,170

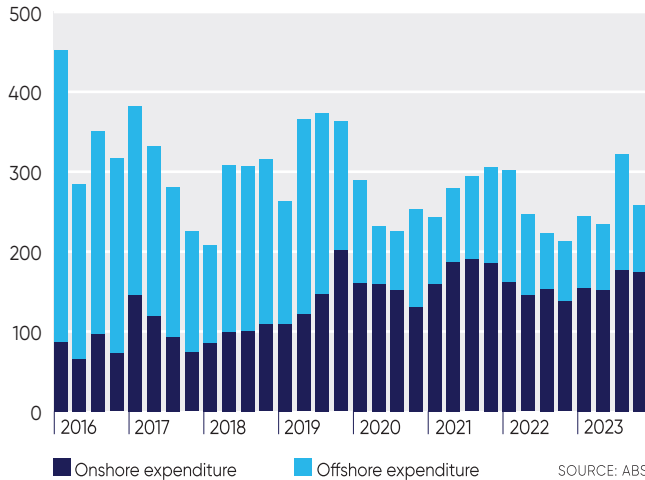
SOURCE: ENERGYQUEST. Note: includes production from Commonwealth waters adjacent to each state or territory and excludes production from the JPDA.

Petroleum exploration: Australia

Oil and gas exploration is vital for Australia's energy security. Australia needs to develop new gas supplies to avoid projected shortfalls and meet future demand. The development of new supplies cannot occur without exploration locating new resources.

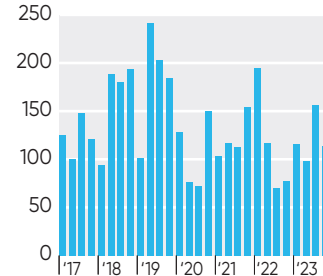
Key variables driving exploration decisions include available and prospective acreage, capital availability, exploration costs, and the ability to commercialise discovered resources. Regulatory approval processes also need to be streamlined to facilitate the timely development of new supplies.

Quarterly exploration expenditure (A\$ millions)

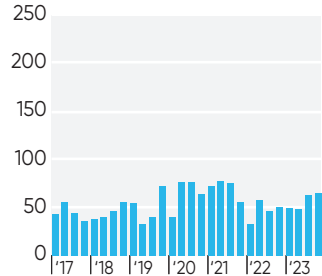


Petroleum exploration: states

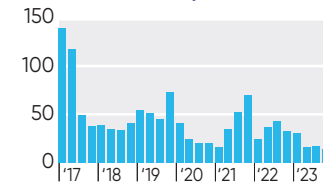
Western Australia (A\$ millions)



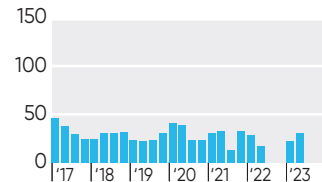
Queensland (A\$ millions)



Northern Territory (A\$ millions)



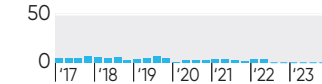
South Australia (A\$ millions)



Victoria (A\$ millions)



New South Wales (A\$ millions)



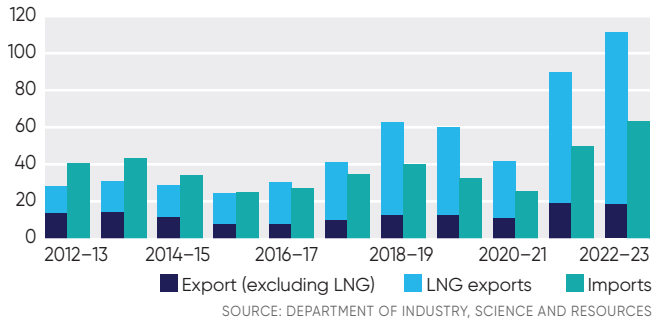
Tasmania

Data not available for publication but included in totals where applicable, unless otherwise indicated.

Trade: oil, gas, petroleum products

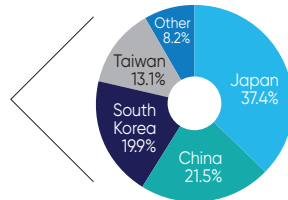
Australia exports and imports significant quantities of petroleum and petroleum-related products. In 2022–23, Australia recorded a trade surplus of \$47 billion (up from the surplus of \$39 billion recorded in 2021–22). LNG exports continue to make a significant economic contribution to the Australian economy with export earnings of \$92 billion.

Trade in oil, gas and petroleum products (A\$ billion)



Oil and gas imports and exports and LNG export markets

2022-23	Imports (A\$bn)	Exports (A\$bn)
Bunkers	–	3.1
Crude	9.4	13.2
LNG	–	92.3
LPG	–	1.6
Products	53.6	0.4
Total	63.0	110.6



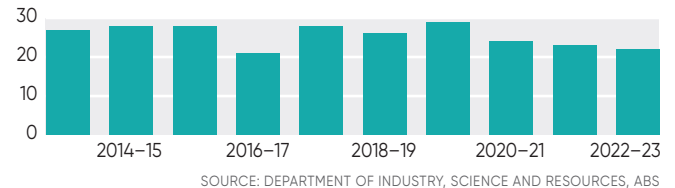
SOURCE: DEPARTMENT OF INDUSTRY, SCIENCE AND RESOURCES, ABS

Employment and safety

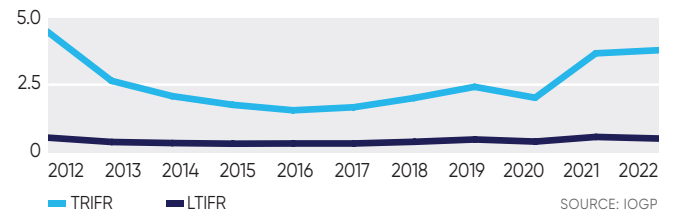
The oil and gas extraction sector in Australia employed around 22,000 people in 2022–23. Employment has been steady across the last decade. Across the industry's value chain, the sector supports around 80,000 jobs.

The International Association of Oil & Gas Producers (IOGP) collects global safety performance data from the petroleum industry. For 2022, the total recordable injury frequency rate (TRIFR)—the number of recordable injuries (fatalities + lost work day cases + restricted work day cases + medical treatment cases) per million hours worked—was 3.77. The lost time injury frequency rate (LTIFR)—the number of lost time injuries (fatalities + lost work day cases) per million hours worked—was 0.44.

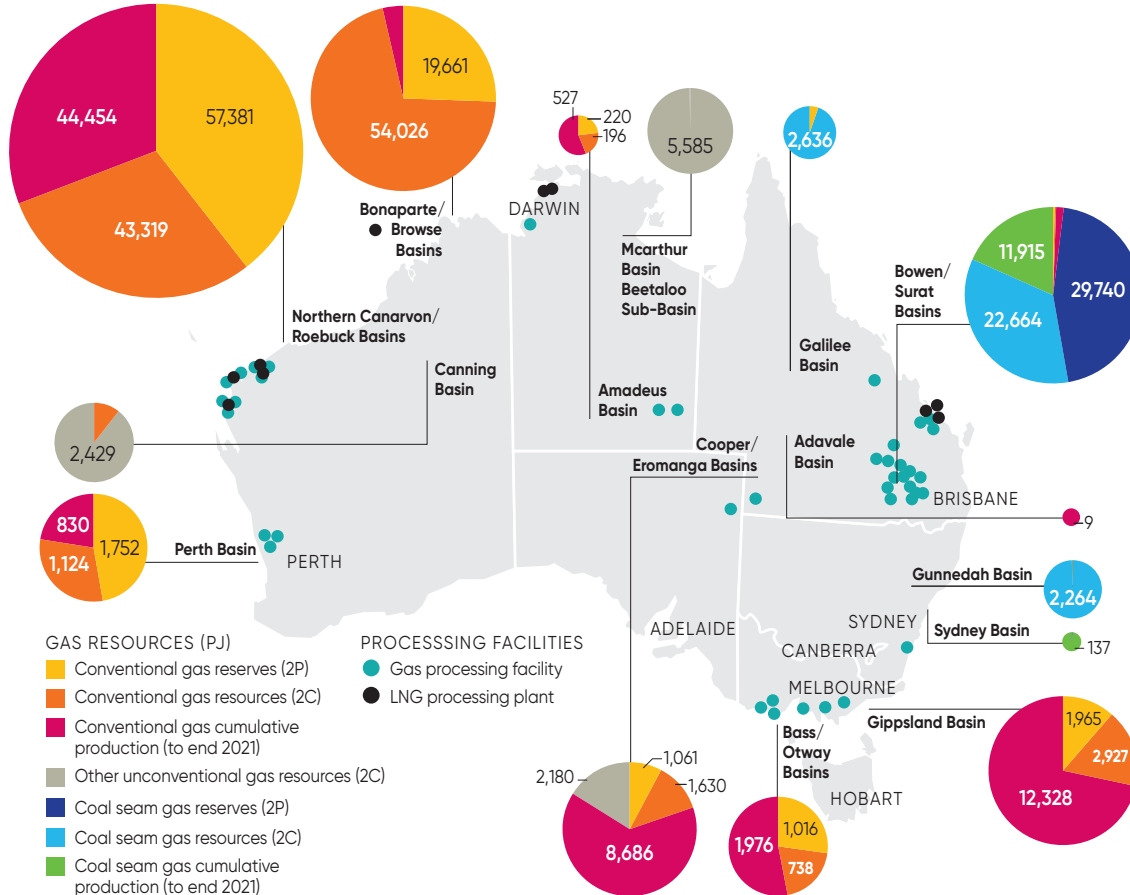
Employment in the gas extraction sector in Australia ('000s)



Australian TRIFR and LTIFR (per million hours worked)



Gas production and reserves



Gas use by sector

Domestic gas use



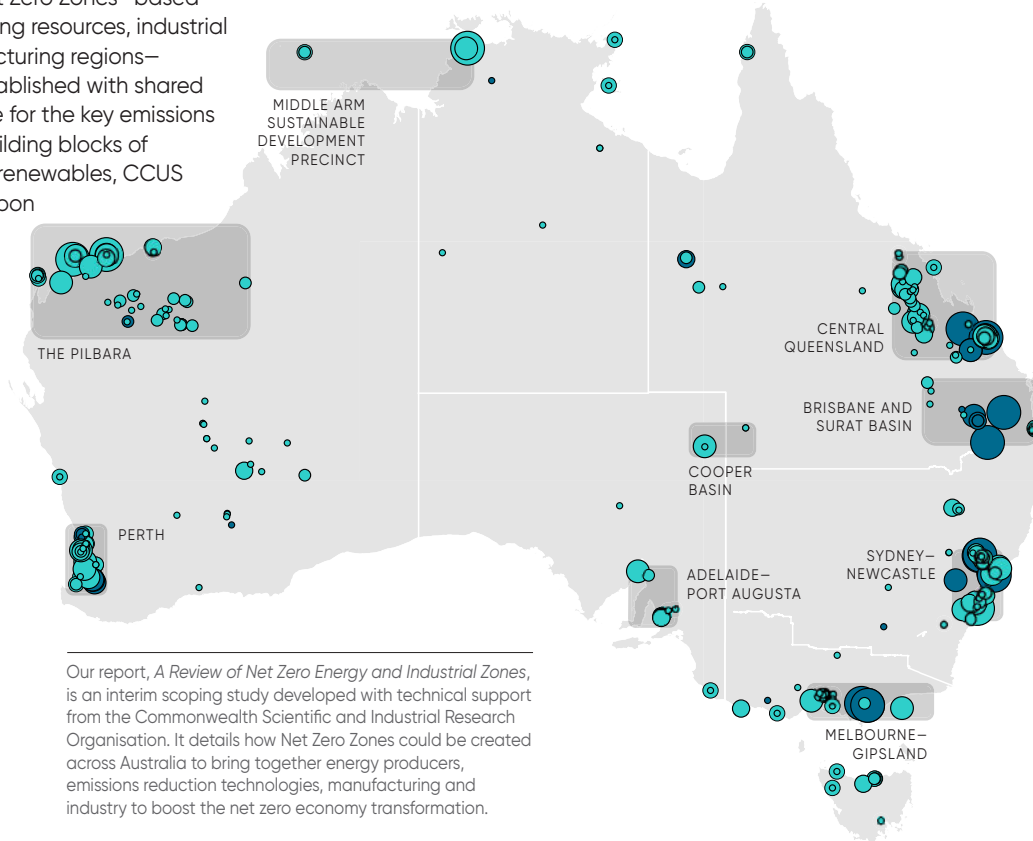
- Gas-fired power generation 33.3%
- Mining 26.7%
- Manufacturing 24.3%
- Residential 10.5%
- Other 5.1%

SOURCE: AUSTRALIAN ENERGY STATISTICS 2023

Gas-fired electricity generation (33.3%), mining (26.7%) and manufacturing (24.3%) accounted for the majority of gas use in the Australian economy.

Net Zero Energy and Industrial Zones

Nine new Net Zero Zones—based around existing resources, industrial and manufacturing regions—could be established with shared infrastructure for the key emissions reduction building blocks of natural gas, renewables, CCUS and low-carbon hydrogen.



Our report, *A Review of Net Zero Energy and Industrial Zones*, is an interim scoping study developed with technical support from the Commonwealth Scientific and Industrial Research Organisation. It details how Net Zero Zones could be created across Australia to bring together energy producers, emissions reduction technologies, manufacturing and industry to boost the net zero economy transformation.

KEY

Net Zero Energy and Industrial Zone (NZZ)

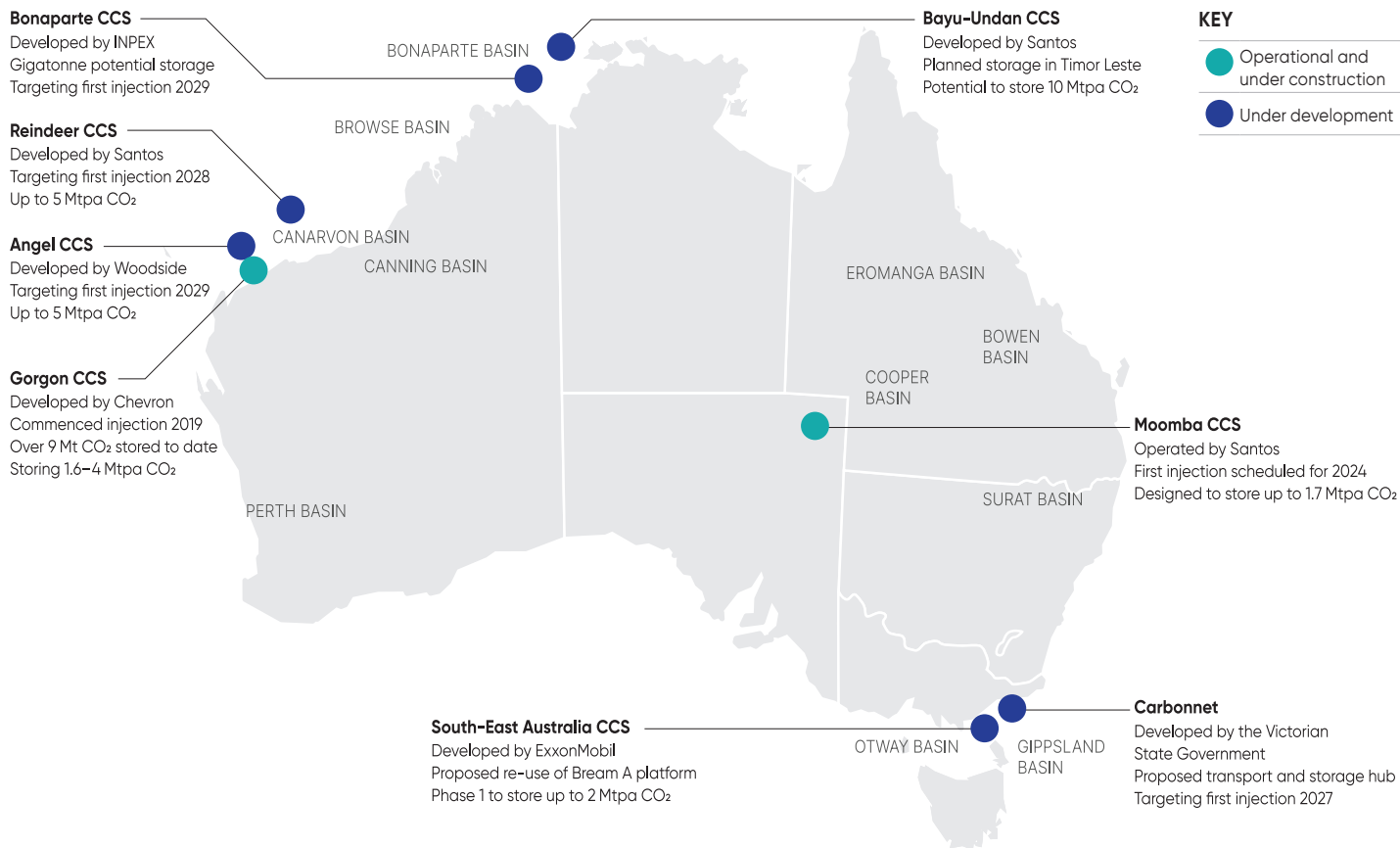
CLEAN ENERGY REGULATOR DATASETS

- NGER safeguard facility
- NGER large power generation facility

EMISSIONS TPA CO₂

- 100,000–250,000
- 250,000–500,000
- 500,000–1,000,000
- 1,000,000–5,000,000
- 5,000,000–17,701,028

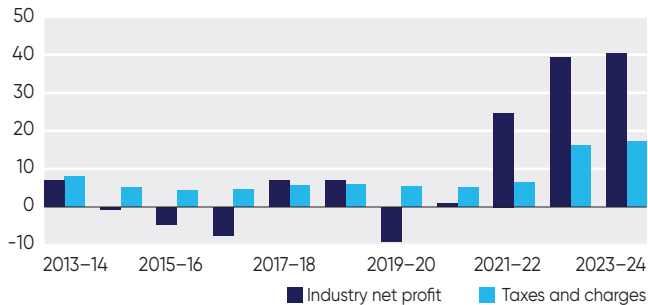
Carbon capture and storage—Australian CCUS projects



Economic contribution: taxation

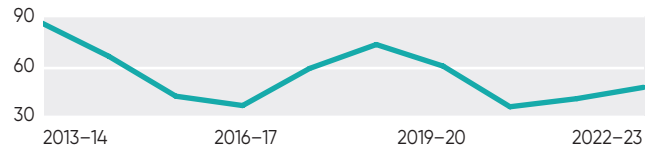
The 2023–24 Australian Energy Producers Financial Survey revealed that the industry will deliver an estimated \$17.15 billion to governments from payments of company income tax, PRRT, royalties and other industry-specific fees. These taxation receipts could fund the construction of 11 new hospitals, 250 schools or cover the health costs for 1.76 million Australians. This in addition to the \$41 billion the industry will spend on goods and services in Australia this financial year.

Industry taxes paid, profit (before) taxes (A\$ billion)



SOURCE: AUSTRALIAN ENERGY PRODUCERS FINANCIAL SURVEY 2023-24

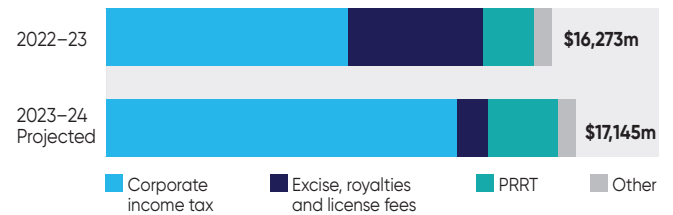
Average estimated realised price (boe) (A\$/bbl)



SOURCE: AUSTRALIAN ENERGY PRODUCERS FINANCIAL SURVEY 2023-24

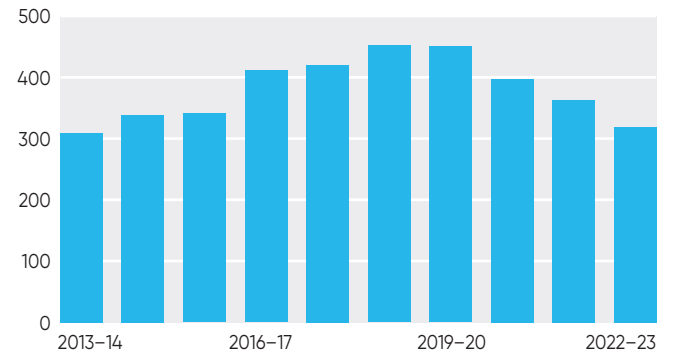
Revenue from Australia’s oil and gas industry is critical to fund essential government services such as infrastructure, health and education. This year’s financial contribution builds on the previous year’s record contribution of \$16.28 billion.

Gas industry contribution to state and federal governments (A\$m)



SOURCE: AUSTRALIAN ENERGY PRODUCERS FINANCIAL SURVEY 2023-24

Industry assets (A\$ billion)



SOURCE: AUSTRALIAN ENERGY PRODUCERS FINANCIAL SURVEY 2023-24

Snapshots: global



Hydrogen

In 2022, global hydrogen use reached 95 Mt, an increase of nearly 3% year-on-year.

62% of all hydrogen produced in 2022 was produced from natural gas, without CCUS.

Low-carbon hydrogen production accounted for ~0.7% of total hydrogen demand.

Fossil fuels with CCUS represented 81% of all low-carbon hydrogen produced in 2022, with electrolysis totalling 14% and bioenergy and other processes representing 5%.

Of announced global projects, ~14 Mt are electrolyses-based, with the remaining 6 Mt being fossil fuels with CCUS-based.

SOURCE: IEA GLOBAL HYDROGEN REVIEW 2023 AND WORLD ENERGY OUTLOOK 2023



Carbon capture, utilisation and storage (CCUS)

Globally, 41 operational projects with a total capture capacity of 49 MtCO₂.

351 projects in various stages of development.

Australia has some of the most significant potential CO₂ storage assets in the world.

- Gorgon CCS: operating since 2019, injected over 9MtCO₂.
- Moomba CCS: first injection expected in 2024, will store up to 1.7 MtpaCO₂.

Globally, there are currently 32 projects under construction and 11 new projects started operation in 2023.

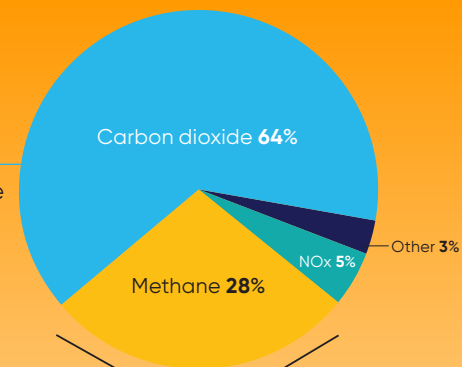
Since 2022, the capture capacity of CCUS projects under development has increased by 50%.

SOURCE: GLOBAL CCS INSTITUTE (GCCSI) 2023 STATUS OF CCS REPORT

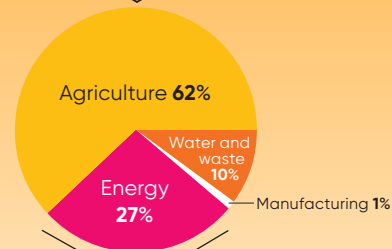
Snapshots: Australia

Methane

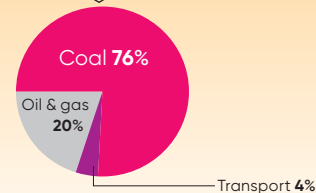
Australian greenhouse gas emissions were 432 Mt in 2022.



27% (31 Mt) of Australia's methane emissions were from the energy sector.



20% (6 Mt) of Australia's energy sector methane emissions were from the oil and gas industry. This is 1.38% of Australia's total greenhouse gas emissions.



GLOSSARY

bcf	billion cubic feet	LNG	liquefied natural gas
bbl	barrels (mmbbl million barrels)	LPG	liquefied petroleum gas
boe	barrel of oil equivalent	LTIFR	Lost time injury frequency rate
CCS/ CCUS	carbon capture (utilisation) and storage	Mt	million tonnes
CO ₂	carbon dioxide	NO _x	nitrous oxide
CSG	coal seam gas	NZZ	Net Zero Energy and Industrial Zones
H ₂ O	hydrogen	TRIFR	Total recordable injury frequency rate
JPDA	Joint Petroleum Development Area zone in the Timor Sea		

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Australian Energy Producers acknowledges the Traditional Custodians of Country throughout Australia and their knowledge in caring for land, sea, and community. We pay respect to their Elders; past, present, and emerging.



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