

**24 September 2021**

## **Gas keeps delivering for Queensland's Economy**

The voice of the Australian oil and gas industry today said Senex's announcement of yet another gas sales agreement shows the market is working.

Acting APPEA Chief Executive Damian Dwyer said Senex's latest GSA will see it supply the Capricorn Copper mine, owned by Australian resources company 29Metals Limited, with around 2.5 petajoules (PJ) of natural gas.

"The three year GSA struck between Senex Energy and 29Metals Limited is the 110th agreement reached with domestic customers since December 2012," Mr Dwyer said.

"The Senex gas will be supplied to the Diamantina Power Station in Mount Isa, generating the power required to operate the Capricorn Copper mine.

"Gas means jobs. Gas means reliability. Gas means a bright future for regional Queensland. Gas has showed how reliable it is throughout the pandemic and with the breakdown of other energy sources, the industry has continued to do the heavy lifting to ensure the lights are kept on, factories kept running and that there is no gas shortfall in the domestic market.

"The market is clearly working with competitively priced gas continuing to deliver for Australia. Domestic users are paying less for Australian gas over the long term than overseas markets and have been doing so for some time.

"The gas being supplied to the region is vital for the development of the Queensland Government's Strategic Blueprint for the North West Minerals Province.

"The release of a comprehensive independent report by EY into future prospects for Queensland's gas industry this week shows the potential for it to add more value than the 2032 Olympic Games to the state's economy.

"The report shows the industry has already added \$106 billion or 3% per annum to the Queensland economy over the last decade, employing more than 36,000 workers and paying \$13 billion in taxes.

"But this is the tip of the iceberg, EY are predicting a bright future for Queensland's gas industry driven by high demand for cleaner energy in Asia as they look to switch from coal to gas due to our product's lower emissions.

"EY have found that fully unleashing Queensland's gas industry potential could result in a further \$30 billion in investment producing 7000 PJ of production capacity in the Queensland oil and gas industry over the next 20 years.

"In fact, EY said with the right policy settings a further \$129.3 billion could be added to Queensland's Gross State Product in the next twenty years under a high growth scenario, with Queensland's economic output due to gas being \$8.7 billion higher in 2026 — this represents almost 2.5% of the current Queensland economy."

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appea the voice of australia's  
oil and gas industry

# Media Release