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RECORD CONTRIBUTION SHOWS IMPORTANCE OF LNG PROJECTS AND EXPORT MARKET CERTAINTY

New figures revealing the record contribution of Australia's oil and gas exports highlight the importance of LNG exports and the investment policy settings that have made them critical to the national economy and our global reputation, according to Australia's oil and gas industry.

The Australian Petroleum Production & Exploration Association (APPEA) today welcomed the Australian Government's latest *Resources and Energy Quarterly* report, which showed record gas exports propelling Australia to record overall resources export earnings of \$405 billion last financial year, up \$96 billion or a third on the previous year.

LNG export values totaled \$70 billion in 2021-22, more than doubling from \$30 billion previously, and are expected to climb to another record of \$84 billion this financial year.

APPEA Acting Chief Executive Damian Dwyer: "The strong result highlights the importance of LNG exports and the investment policy settings that have made them critical to the national economy and Australia's global reputation in a cleaner energy future.

"To continue to produce these results, Australia must ensure market confidence in our exports by maintaining these settings and positive relations with our trading partners.

"The industry invested about \$300 billion in the LNG export industry nationally over a decade-which not only has underpinned ongoing domestic supply but also is delivering direct revenue to Australian governments.

"Just look at the forecast \$6 billion in petroleum royalties in the recent Queensland Budget, providing funding equal to healthcare for more than 150,000 Australians annually.

"Our exports are also helping the world reduce greenhouse gas emissions. The Australian Government has estimated Australia's LNG has the potential to lower emissions in LNG-importing countries by around 166 million tonnes of carbon dioxide each year, by replacing higher-emissions fuels. That is equivalent to more than one-third of Australia's total annual greenhouse gas emissions.

"Our ongoing role in the cleaner future energy mix and commitment to Australia's economy and environment will see us continue to deliver like this for many years to come."

Total oil and gas exports were \$83.5 billion in 2021-22 and are expected to be \$98.3 billion this financial year.

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