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Senex supplies \$1b boost to natural gas industry

Today's announcement that Senex will invest more than \$1 billion in Queensland will deliver a significant boost to domestic natural gas supply and improve energy security for Australia.

The Australian Petroleum Production & Exploration Association (APPEA) welcomed Senex's major expansion of its Atlas and Roma North natural gas developments in Queensland's Surat Basin, lifting natural gas production to 60 petajoules (PJ) per year.

"This is a massive investment to help secure Australia's energy future and ensure local natural gas keeps flowing to manufacturers, homes and businesses," APPEA Acting Chief Executive Damian Dwyer said.

The major investment facilitates work to start in coming weeks, before delivering expected first gas to supply the domestic market within two years.

"To put the magnitude of this investment into context, 60 PJ per year is equivalent to the electricity used by more than 2.7 million homes each year," Mr Dwyer said.

"Recent pressures on the energy system showcase the need for more investment such as this by Senex to ensure the supply and investment required for Australia's energy security."

"More secure, reliable and affordable natural gas supply has never been more critical following recent major coal-fired generations outages and coal supply chain challenges, renewable generation not stepping up and immense pressures on the global energy market due to the Russian invasion of the Ukraine."

"It also underscores that industry has, and always will, respond to any concerns around energy security and further highlights the critical importance of developing new gas resources.

"This accelerated response by the oil and gas industry confirms the growth and opportunities in the sector and highlights gas will play a key role for a long time to come."

Senex's increased natural gas production to 60 PJ per year also represents 10 per cent of annual east coast domestic gas consumption, around 40 per cent of Queensland's domestic gas consumption.

"Senex is to be congratulated for this \$1 billion vote of confidence in the future of natural gas that will develop more supply, more security and more jobs."

More than 200 jobs during construction and another 50 permanent roles will be created as a result of the investment, with more than \$200 million injected into local businesses and regional areas.

Mr Dwyer added that supportive investment settings to position Australia more competitively in global markets would open up the significant opportunities for further industry investments.

“It brings home how critical the right investment policy settings are as Australia continues its journey to a cleaner energy future, underpinning high-quality jobs and the energy security required for our nation’s future,” he said.

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