



E N E R G Y Q U E S T

***MEDIA RELEASE***

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**Record Australian 2008-09 gas production and reserves**

Australian natural gas production continues to perform strongly, hitting a new record in the 12 months to June 2009, according to a leading industry report card.

The report – released today by energy economics group, EnergyQuest – also shows that Australia’s gas reserves and resources are increasingly of global significance.

Total natural gas production in Australia increased by 4.8 per cent in the year to June 2009, reaching a record 1779 petajoules.

The growth was primarily due to increased exports of Liquefied Natural Gas (LNG) from the North West Shelf in Western Australia.

Australia’s gas reserves and resources also continue to expand at a rapid rate.

EnergyQuest estimates that Australia’s natural gas reserves (proved, probable and possible) and resources (best-estimate) now total over 200,000 PJ or 200 Trillion Cubic Feet (TCF).

“We expect that Australia, in the very near future, will be among the Top Ten countries globally measured by the size of its gas reserves,” EnergyQuest Chief Executive Officer, Dr Graeme Bethune, said today.

“While Australia cannot claim that it will be the “Middle East” of gas (which has 2,700 TCF of proven reserves), Australia does have potential to be one of the world’s major gas producers,” he said.

“The size of Australia’s gas reserves means that further strong growth in this country’s LNG exports is assured.

“Since the start of 2009 there have been new agreements signed to buy nearly 12 million tonnes a year of Australian LNG.

“The most recent deal to buy 2.25 million tonnes a year from the Gorgon Project, off the north-west coast of Western Australia, is just one of five deals signed this year. This is a huge amount of gas to have been sold in a period of a few months.”

Dr Bethune also believes Australia’s expanding reserves, gives it the potential to increase its own use of gas as a major energy source contributing to lower greenhouse emissions.

“This country currently uses relatively less gas than other countries in meeting its own energy needs,” he said

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The latest figures on world energy use from BP show that natural gas meets around 18 per cent of Australia's energy needs, well below the global average of 24 per cent.

Over the past decade natural gas consumption around the world has grown at an average 2.9 per cent a year, well ahead of Australia's average rate of 1.4 per cent per annum.

### **About EnergyQuest**

EnergyQuest is an advisory firm focussed on energy analysis and strategy.

Its oil and gas production and reserves estimates are compiled from a comprehensive database of company reports and are published in the company's EnergyQuarterly.

Further details are available at [www.energyquest.com.au](http://www.energyquest.com.au)

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