



ENERGYQUEST

West Coast Gas Outlook 2025

The market sends a message

Overview

EnergyQuest's **West Coast Gas Outlook 2025** brings together the most comprehensive data, forecasts, and analysis available on the Western Australia domestic gas market.

This 238-page report examines the historical, current, and potential future state of a market which has some major challenges ahead.

The report shows that while WA has historically been well supplied with low priced gas, secure supply is no longer assured over the coming decade and getting through forecast shortfalls will come at a cost.

The market is sending a message – a likelihood of shortfalls, and fewer supply options means higher prices. There is enough gas in the market now and for the next few years, but then the market becomes tight, followed by increasing shortfalls through the 2030s. The outlook for strong demand and not enough growth in supply is translating into prices above the level that historic market fundamentals would suggest.

We provide a bottom-up assessment of economics and supply from WA's LNG and domestic gas projects, and an assessment of demand and the decarbonisation plans of WA's large gas users to give a comprehensive supply/demand outlook to 2050 with all assumptions explained. Detailed price forecasts based on our WA experience and market intelligence gives a long term, independent outlook for planning and scenario development.

Our geological, project, and market analysis is overlaid with a deep understanding of the impact of government and politics on gas markets, providing a realistic assessment of future market dynamics and the potential for government intervention. We identify the developments and signposts that will require monitoring going forward and explore the options for industry participants.

Scope and approach

Like all EnergyQuest reports, this report is grounded in data-led, independent analysis. EnergyQuest does not have any commercial or political agendas to push. Nor does the report make any heroic assumptions about how the current energy system might be or should be transformed. Rather, the report projects future gas demand and supply given the resource base and current demand trends with clearly explained assumptions underlying scenarios for how they may evolve.

The report's forecasts and cost estimates are transparent and tested against real-world data. Rather than presenting an economic black-box the team is available to work with clients to drill down into the data and test assumptions.



The report covers a wide scope of analysis:

- **An overview of the WA gas market**
 - Key characteristics of the WA's energy use
 - Quarterly LNG and domestic volumes by project
 - Cumulative proportions of LNG supplied to the domestic market by project
 - Domestic and LNG contract information
 - Domestic price data
 - Storage facility data
 - Pipeline flows and tariffs
- **Overview and analysis the WA Domestic Gas Policy**
 - Application of the domestic gas policy
 - Parliamentary Inquiry into the WA Domestic Gas policy
 - WA Government response to the Inquiry's recommendations
- **Gas supply forecasts to 2050**
 - Forecasts for existing fields and potential new sources of supply
 - Detailed assessment of existing and potential new sources of gas supply including:
 - Development path
 - Cost of development
 - Go forward cost of production at 5%, 10%, 15% IRR
 - Reserves
 - Distance to infrastructure
 - Reservoir and proponent assessment
 - Strategic drivers
 - Commercial arrangements
 - Domestic market obligation
 - Expected start date
 - Expected volumes
 - Cost curve for WA domestic gas supply
- **Gas user decarbonisation commitments and their potential impact on demand for gas**
 - Albemarle
 - Alcoa
 - AngloGold Ashanti
 - BHP
 - CITIC Pacific
 - Cockburn Cement
 - Cyprium Metals
 - Fortescue Metals Group

- Glencore
- Hancock
- Mineral Resources
- Newcrest
- Perdaman
- Rio Tinto
- South32
- Tianqi Lithium Energy Australia
- Wesfarmers
- Yara Pilbara
- **Domestic demand forecasts 2050**
 - WA Government emissions targets and CPG closures
 - GPG
 - Minerals processing
 - Mining
 - Industrial
 - Demand forecasts by large gas user and region
- **Domestic supply/demand balance to 2050**
 - Detailed Low/Base/High Case scenarios are provided for supply and demand
- **Price forecasts**
 - Global LNG demand and supply
 - International price and cost benchmarks
 - Short term Asian LNG prices
 - Long term LNG prices
 - Oil price forecasts
 - Estimated LNG shipping and liquefaction costs
 - Asian LNG prices
 - WA LNG netback
 - Domestic gas pricing forecasts and scenarios to 2040
- **Emissions reduction technologies and carbon pricing**
 - Emissions associated with WA gas production and use
 - Low emissions alternatives to natural gas
 - Natural gas with carbon capture and storage
 - Natural gas with carbon offsets
 - Hydrogen
 - e-Methane
 - Bioenergy (biogas and biomethane)

- Electrification of natural gas demand
- Australian carbon markets
 - Safeguard Mechanism
 - Outlook for Australian Carbon Credit Unit and Safeguard Mechanism Credits
 - Carbon prices
- **WA gas exploration review**
 - Overview of historic activities and possible future trends
 - North Carnarvon Basin
 - Roebuck Basin
 - Browse Basin
 - Bonaparte Basin
 - Perth Basin
 - Canning Basin
 - Fields under development or undeveloped
- **Assessment of risks and gamechangers for the domestic gas market**
 - Where to from here?

If you have any questions or would like to discuss the report and its approach, contact Head of Consulting, Matt Paull on +61 400 359 400, or by email on mpaull@energyquest.com.au.

To secure a copy of the report, send the completed order form (below) to admin@energyquest.com.au.

Report details

The report is provided in a PDF format with 220 pages of analysis. The analysis is supported by an Excel file with detailed models and data. High resolution copies of maps are available upon request.

The report team is available to give a presentation to clients on the report highlights.

The report cost is A\$30,900 plus GST. For international clients, GST may not be applicable.

The Table of Contents and the Order Form are set out on the following pages.

If you are interested in the report, please return the Order Form to admin@energyquest.com.au.

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West Coast Gas Outlook 2025
The market sends a message
ORDER FORM

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First Name	
Position	
Organisation	
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Name and address of person to be invoiced (if different)	

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<u>GST</u>	<u>\$3,090</u>
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