

Oil exploration in the Great Australian Bight

HIGHLIGHTS

3,800

Wells drilled
in Australia

\$71.5M

Received in
Petroleum Royalties
in 2016/17

370 km

Proposed drilling
distance from South
Australian shore

2,000 +

Potential jobs
created from successful
oil exploration

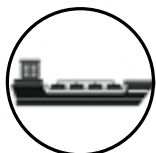
BACKGROUND

The Great Australian Bight is an area which has been continuously and actively worked by the oil and gas industry since the early 1970s. A Norwegian energy company, Equinor, is planning to drill the 14th exploration well in the Great Australian Bight, nearly 400kms offshore from Ceduna and further offshore than any previous well.

SOUTH AUSTRALIAN CONTEXT



More than 59,000 offshore oil and gas wells have been drilled around the world, with more than 3,800 of those in Australia and 13 in the Great Australian Bight.



South Australia currently has over 150 oil tankers that sail into Adelaide each year through the Great Australian Bight and the risks associated with shipping and unloading oil in this marine environment are managed on a daily basis.



Although Australia continues to invest in renewable energy, Australians use three times more oil than is produced in Australia. Production is dwindling, but Australians will continue to rely on oil in the coming decades.

BENEFITS OF OIL EXPLORATION

Successful oil exploration in the Great Australian Bight could see the creation of more than 2,000 jobs in South Australia and generate over \$7 billion in average annual tax revenue to Federal and State governments over the next four decades.

The indirect benefits of the activity and the associated tax revenue could see almost 5,000 jobs created across Australia in the period between 2020 and 2060 (source: APPEA report).

\$7 BILLION
Revenue tax

5,000
Indirect jobs

“Our oil and gas industry funds our schools, hospitals and infrastructure, it is essential we continue to explore”