



23 June 2020

Exploration support welcomed

The oil and gas industry welcomed today's announcement by Australian Resources Minister Keith Pitt of the further investment of \$125 million in Geoscience Australia's Exploring for The Future (EFTF) program.

APPEA Chief Executive Andrew McConville said the extension of the program would help exploration companies continue to play a critical role in the identification and development of new energy resources.

The EFTF is a world-leading exploration-stimulation program that will expand its reach to cover the whole of Australia, helping create a better understanding of our mineral, energy and groundwater systems.

A 2015 ACIL Allen report showed that for every dollar invested in pre-competitive programs like Exploring for the Future, 6 to 20 times that amount was generated in industry investment.

"Successful exploration can deliver revenue for governments, jobs for workers and long-term energy security for Australia," Mr McConville said.

"The challenging conditions facing the industry, both globally and in Australia, mean it is more important than ever to ensure the policy and regulatory framework facing the oil and gas industry in Australia remains competitive and encourages further exploration and development activity.

"Capturing future growth and investment opportunities, and leveraging investments to support future industry service sector growth, is rightly a key component in helping Australia recover from the economic impact of COVID-19."

"Transparent, open and secure access to resources for exploration and development and maintaining access to domestic and international markets on globally competitive terms is the key for long-term industry development – and the broad community benefits it delivers."

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