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NOPTA Grants Gulf Energy's Q/23P Project an Extension

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The National Offshore Petroleum Titles Administrator (NOPTA) has advised Gulf Energy that it has been granted a two-year suspension and extension to offshore petroleum exploration permit Q/23P. This means that Gulf Energy has until 17 August 2022 to drill the first exploration well in the Bamaga Basin. It also means the end of the current, second permit term for Q/23P has been moved by two years to 17 August 2024.

The opportunity to apply for a suspension and extension to drill the first well in Q/23P was the result of the meeting of Federal and State Resources Ministers 16 April 2020, at which the offshore petroleum Joint Authorities recognised that the COVID-19 pandemic was having a significant negative impact on the petroleum sector and additional flexibility would be required to assist titleholders to manage and plan their way through the crisis. By offering flexibility in meeting permit work obligations the Joint Authority sought to ensure continuity of exploration effort rather than a reduction.

Preparations are underway to drill a well (3195-1) on Prospect 3195, a huge four-way dip closure covering 200 square kilometres in area, with the potential to contain several trillion cubic feet of natural gas or hundreds of millions of barrels of oil.

A gas discovery and resultant production from Q/23P would:

- Create a new 'energy hub' in northern Australia producing natural gas and, if it is commercially feasible, possibly also blue hydrogen combined with carbon capture and storage (CCS).
- Be the catalyst for development around the Gulf of Carpentaria. It could, for example, provide energy to:
 - Eastern Australia, which AEMO forecasts will be facing gas shortages in the not-too-distant future.
 - an alumina refinery at Weipa, processing bauxite from the large deposits on Cape York.
 - generate base load electricity for northern Queensland.
 - LNG to be exported to the growing markets in nearby Asia and Southeast Asia. Shell predicts that world LNG demand will double by 2040.
- Create thousands of jobs in northern Australia, directly related to development and production operations at Q/23P, as well as new industries (e.g., bauxite processing, electricity generation) and the businesses that provide support services for such projects and industries.

- Directly and indirectly benefit communities in northern Australia.
- Add billions of dollars of increased economic activity to Australia's economy.
- Contribute to achieving the objectives of the Commonwealth Government's Gas-Fired Recovery initiative and its White Paper on developing northern Australia entitled Our North, Our Future.

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