

BUSINESS

Morrison Govt chips in \$50m to speed up Beetaloo development by two years

EXCLUSIVE: The Morrison Federal Government is putting millions on the table to speed up gas exploration and development in the Northern Territory's Beetaloo sub-basin

GARY SHIPWAY, NT News

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THE federal government is putting \$50m on the table to speed up gas exploration and development in the Northern Territory's Beetaloo sub-basin 600km south of Darwin.

The funding will be put towards exploration that occurs before June 2022.

Resources, Water and Northern Australia Minister Keith Pitt said the funding would accelerate exploration and production in the Beetaloo by about two years.

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“The funding will fast track drilling by providing grants to cover 25 per cent of eligible exploration costs, capped at \$7.5m per well and three wells per exploration venture,” Mr Pitt said.

“The Beetaloo Basin has been described as the ‘hottest play on the planet’ with the potential to be a world-class gas resource, transform the Northern Territory economy and generate 6000 jobs by 2040.

“The Territory's Geological Survey estimates the sub-basin could hold more than 200,000 petajoules of gas.



Resources, Water and Northern Australia Minister Keith Pitt said the funding would accelerate exploration and production in the Beetaloo. Picture: Kevin Farmer

“Even if only a very conservative 10 per cent of that gas was recovered, it could still supply Australia's domestic gas demand for more than 10 years.

“Industry analysis estimates the development of the sub-basin could increase economic activity by between \$18bn and \$36.8bn over the next 20 years.”

CLP NT Senator Sam McMahon said the strategy was focused on unlocking the full potential of the Beetaloo, which the Morrison government had given top priority to as the first of five strategic basin plans earmarked for delivery to spearhead a gas-fired recovery for Australia.

“By working together with the Northern Territory government, gas operators, and local and Indigenous communities, we can unlock the Beetaloo’s enormous potential and realise the full benefits over the next 40 years or more,” Senator McMahon said.

As part of its Beetaloo development plan, the federal government has invested \$1.9m to develop a Beetaloo Aboriginal Economic Development Strategy, is establishing a \$2.2m Barkly Business Hub, and pledged to work to ensure traditional owners in the Beetaloo “are properly supported.”