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New \$360 million investment in Fairview boosts gas supply and Maranoa and Banana regional economies

Local Queensland jobs and the economy are set to benefit from a Santos GLNG investment of AU\$360 million (US\$250 million) to drill and connect more than 130 new production wells in the Fairview gas field, north of Roma.

Work will start in June with first gas in October this year.

At peak production, the project will produce around 78 terajoules per day, equivalent to about 25 per cent of domestic demand in Queensland.

Santos Managing Director and CEO Kevin Gallagher said, “While the gas will feed the GLNG plant in Gladstone and bring in export revenue for the nation, investments like this free up other supply sources for the domestic gas market, which is desperately needed.

“Queensland’s coal seam gas would never have been developed without access to huge international markets and the massive capital investment of our joint venture partners and customers in Asia. Without that investment, there would be less gas supply in the domestic market today.

“Since the GLNG project was sanctioned a little over a decade ago, Santos and its GLNG partners have contributed nearly AU\$300 million in royalties to State revenues.

“Not only will this new investment provide ongoing employment for 160 drilling and construction contractors over the next two and a half years, it will deliver an additional AU\$91.5 million in royalties for Queensland.

“Importantly, local communities and businesses will benefit with over AU\$100 million to be spent on local goods and services to support the project.

“The investment will also see an extra AU\$600,000 go to the Maranoa and Banana Regional Councils for road upgrades and maintenance.

“The investment from Santos and its joint venture partners will deliver significant benefits for the Maranoa and Banana regions.

“This incremental investment in Fairview fits with our low cost, disciplined operating model and builds on Santos’ commitment to Queensland and the Maranoa and Banana regions.”

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