

Submission
No 22

**INQUIRY INTO PETROLEUM (ONSHORE) AMENDMENT
(CANCELLATION OF ZOMBIE PETROLEUM
EXPLORATION LICENCES) BILL 2021**

Organisation: Maules Creek Community Council

Date Received: 16 June 2021

Dear Committee;

Thank you for the opportunity to make a submission regarding the expired PEL's in NSW. It is time for these PEL's to be cancelled.

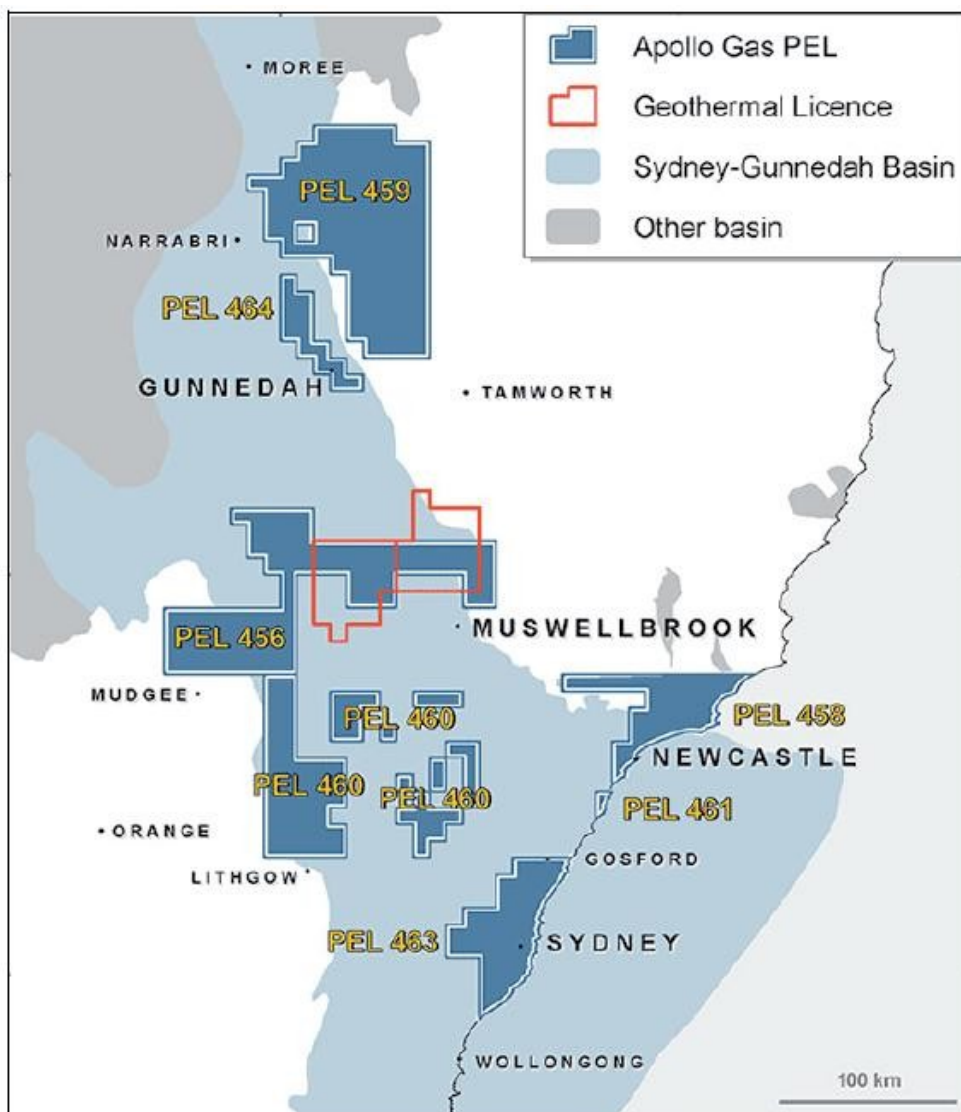
Please see below a brief history of the expired PELs in the Maules Creek area.

It is our contention that these PEL's were never about the gas, but rampant speculation. It's now time to put these expired, disruptive PEL's to bed.

The gas maps and price forecasts that the CSG speculators provided to investors and state governments were never going to fly. The business model was for the speculators to lodge applications for PEL's which could be sold on to larger companies at substantial profit.

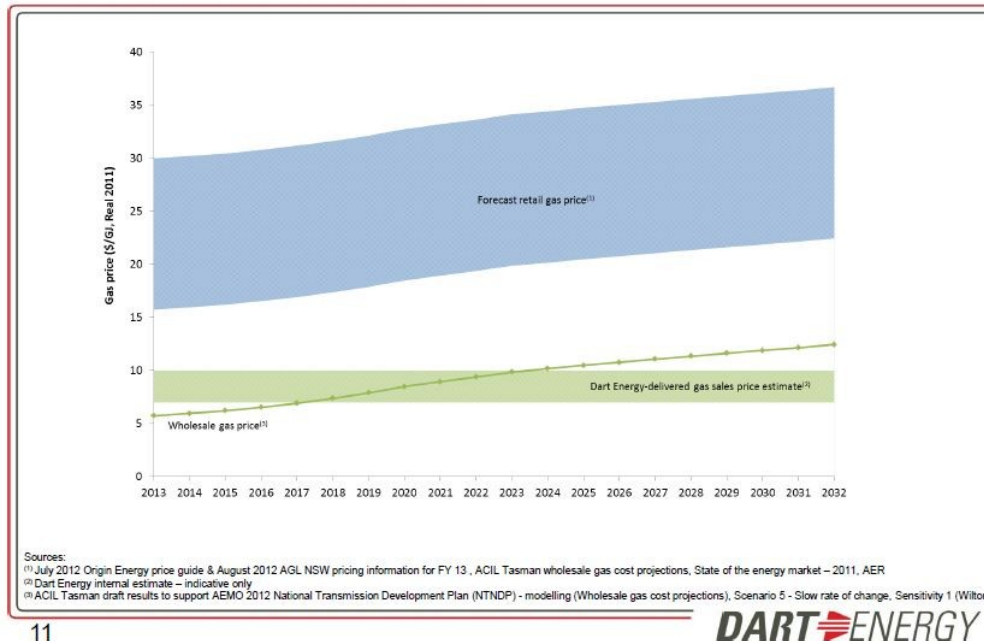
It highlights the failures of the NSW planning system and the resultant uncertainty which landholders are still dealing with a decade later.

Here is Apollo Energy's map from 2010 of PEL 459 that covers Maules Creek and the Kaputar National Park. Apollo was taken over by Petro China subsidiary, Dart Energy for \$64 mil, 10 months later. This was a huge boon to the promoters.



Here is a 2012 chart from Dart Energy, with wishful thinking of prices north of \$30.00 per Gj.

Indicative gas price comparison

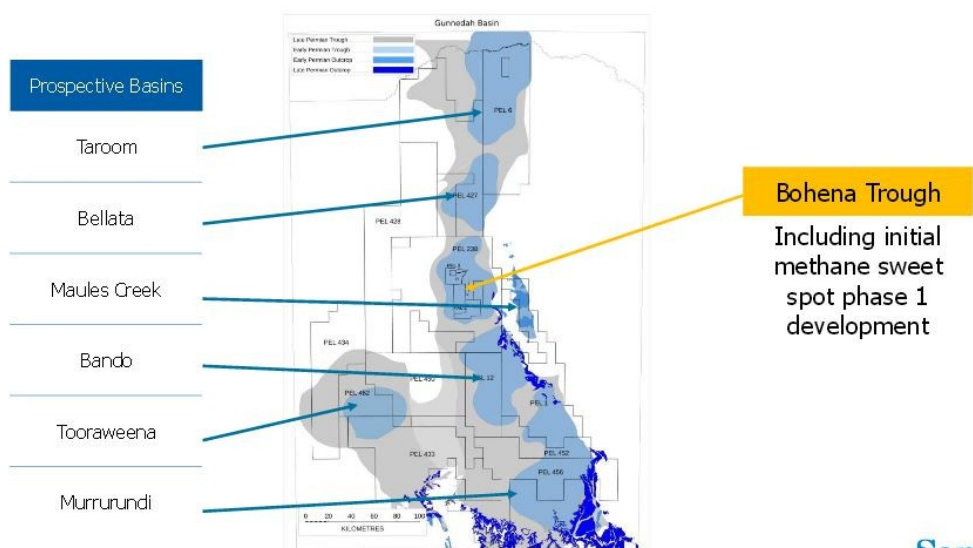


These prices never eventuated and Dart Energy Ltd delisted and suspended Australian operations in 2013 and moved to the United Kingdom to try its luck there.

Here is Dart Energy’s farm in partner, Santos, with information for investors in 2014 about Maules Creek.

The Maules Creek area was drilled, but the gas was found to have migrated to the surface many years ago. There has been no drilling since.

Supply



Nothing became of PEL 459 in the Maules Creek area except that two promoters made money. Its time to cancel the expired PEL's.