

# **An Independent's View of Queensland Petroleum Exploration**

Norm Zillman - Tyers Investments

## **ABSTRACT**

The role of the small company (the independent) in oil and gas exploration in Queensland has been substantial. This is, to some degree, due to the fact that all hydrocarbon discoveries to date have been located in the lower cost, onshore areas of the State. But it is also due to the presence of an environment specifically implemented and nurtured by some of the past Queensland and Commonwealth Governments to promote and reward exploration by the small market cap companies.

This environment of encouragement has, in more recent years, been eroded by the effects of certain groups including the “supposed user pays advocates” on State and Federal Government Departments, financial organisations and the stock broking fraternity. For small companies to continue to play an active and worthwhile role in Queensland's, and in fact onshore Australia's, oil and gas exploration industry, these various groups need to acknowledge past successes and ensure that this environment of encouragements is not further eroded.

In particular, Government need to ensure ongoing, timely and cost effective access to exploration acreage, quick and efficient resolution of Native Title/Wik issues, free and fair access and tariffs to third party pipelines and processing facilities, timely low cost access by explorers to exploration data required to be submitted to and stored by Government Departments and finally satisfactory tax regimes (including capital gains tax) and Australian Security Commission requirements which do not place onerous requirements upon the small explorer and entrepreneur relative to their counterparts in other countries.