

# Media Release

**The Hon Lily D'Ambrosio MP**  
Minister for Climate Action  
Minister for Energy and Resources  
Minister for the State Electricity Commission



Wednesday, 30 October 2024

## **MORE GAS STORAGE SECURED FOR OUR ENERGY TRANSITION**

The Allan Labor Government is securing gas supply while we get on and build cheaper renewable energy for the future.

The *Offshore Petroleum and Greenhouse Gas Storage Amendment Bill 2024* has passed the Victorian Parliament – supporting the development of additional gas storage capability to help maintain secure and reliable gas supply.

This legislative change mean gas can now be stored offshore in underground reservoirs deep in rock layers, where it formed naturally before being extracted.

This additional gas storage will ensure that supply can be made available when and where it is most needed. This will reduce Victoria's exposure to swings in gas prices during periods of high demand and will provide secure supply for gas-powered electricity generators to balance the electricity system when required.

One proposed offshore gas storage project – which is approved – could provide approximately 12.5 petajoules of additional gas storage, increasing Victoria's storage capacity by almost 50 per cent.

The Golden Beach Energy Storage Project, developed by GB Energy, will become Victoria's first offshore gas storage facility. It will be located off the coast of Gippsland has already undergone a rigorous Environment Effects Statement process that included public consultation and can now progress to final investment stage.

The Golden Beach Gas Project will complete an initial short period of production before it can be transitioned to a storage facility. The project is expected to deliver 30 petajoules of gas for the domestic market over a year from winter 2027 – this about a quarter of Victoria's annual household and small business consumption.

Increasing our gas storage capacity will increase reliability and security during periods of high demand. It will also support our gas-powered electricity generators, with gas currently providing around two to five per cent of Victoria's total electricity generation on average.

This means that we'll continue to keep the lights on and powering industry as Victoria progresses to 95 per cent renewable electricity by 2035, with gas providing the remaining five per cent to maintain reliable and secure supplies of electricity.

### **Quotes attributable to Minister for Energy and Resources Lily D'Ambrosio**

*"We're ensuring a safe and reliable energy supply is maintained as we get on and build the renewable energy of the future and work towards net zero emissions by 2045."*

*"We've just unlocked new offshore gas storage projects that will be critical to helping us keep the lights on, protect consumers from high energy prices and support industry through the transition."*