

**Speech to the Committee for Economic Development of Australia's
State of the Nation 2026 Conference**

Great Hall, Parliament House, Canberra
Thursday 25 June 2026

CHECK AGAINST DELIVERY

Introduction

Good morning and thank you Kate for the warm welcome.

I begin by acknowledging the traditional custodians of the land we are meeting on and pay my respects to their Elders past and present.

I'd like to thank Uncle Paul for his Welcome to Country, as well as the Prime Minister and Melinda Cilento for their remarks.

It is an honour to address such a distinguished audience, in what is my first official address in Canberra as Woodside CEO.

My sincere thanks to CEDA for the invitation.

Energy underpins prosperity

Let me take you back to 1950s Victoria.

Something not everyone knows is that Woodside, which today proudly calls Perth home, was actually born in Victoria.

In 1954, a Melbourne accountant named Rees Withers, together with a local stockbroker, Geoff Donaldson, listed the Woodside (Lakes Entrance) Oil company on the Melbourne stock exchange.

The company was named after the town of Woodside in Gippsland, near where a small team had begun searching for oil.

Those early efforts failed.

Undeterred, the team turned west, hoping there might be petroleum off the coast of north-western Australia.

It took 14 years to make a discovery, and longer still to make a major one, but eventually they found oil.

From that persistence came the origins of a project that would create a whole new industry for Australia – the North West Shelf Project.

Woodside's early years resembled a start-up story.

Founders flying to London for finance, limited support from local banks, countless meetings with potential Japanese partners, and Withers at times using his own wage to pay staff.

Our business exists because those early explorers had the courage to take risks – and to persist.

Today the North West Shelf Project has delivered more than 40 years of reliable and affordable energy to Western Australia and more than 35 years of LNG to our international customers.

It has supported one of the world's largest mining regions and created thousands of jobs.

It has delivered more than A\$42 billion in royalties and excise to Australian governments.

And it has strengthened energy security and national security in our region.

Along the way, hundreds of Indigenous and regional Australians have been trained at the North West Shelf Project facilities.

And regional communities have been directly supported in areas like housing, education and healthcare.

This enormous economic and social contribution is a testament to the governments, investors, customers and communities who had the courage to back the vision.

I share this story because we are here to consider the next chapter of Australia's prosperity.

This morning we heard from Prime Minister Albanese.

I welcome the Federal Government's desire to tackle the big issues in Australia and its recognition of the importance of consultation with business and other stakeholders.

Cost of living, productivity, intergenerational equity, and access to housing are all important and extremely complex issues.

Progress will require collaboration, courage and vision.

But it also requires a solid foundation – a strong and fair economy, underpinned by access to reliable, affordable energy.

For this, Australia can play to its strengths.

We are blessed with natural resources that other countries can only dream about – abundant natural gas, iron ore, copper, metallurgical coal and critical minerals.

We also have the geography and climate to support substantial renewable energy development.

We need to make the most of these competitive natural advantages, drive productivity and ensure that the benefits flow to all Australians.

This responsibility has been pulled into sharp focus by the middle east conflict.

Secure the energy Australia needs

Australia's sovereign capability is supported through domestic gas, which Woodside has produced and delivered to WA since 1984.

The high use of gas in the State's electricity generation means less emissions than if coal is used.

And today, energy security, national security and sovereign capability have never been more critical.

Australia's resources can help deliver what matters most.

Products like fertiliser, to help our farmers grow our food, and fuel, to get on with everyday life and run our businesses.

It may surprise some that Woodside's US\$12.5 billion Scarborough Energy Project will help produce fertiliser. Scarborough matters to our farmers.

The Scarborough project is on track for first LNG cargo in the fourth quarter of this year.

The image on the screen is the Pluto LNG facility, where Scarborough gas will be processed.

As you can see, construction of the new, second LNG train, on the left, is almost complete.

A large portion of Scarborough's domestic gas has been contracted to a new urea fertiliser plant being built nearby at Perdaman Chemicals and Fertilisers.

Perdaman's plant capacity is up to 2.3 million tonnes per year, and it is endeavouring to make a million tonnes of urea fertiliser for the Australian market a year.

This is equivalent to just under a third of the 3.4 million tonnes of urea Australia imported last year.

This will be a welcome development, amid the current global shortages impacting Australian farmers.

It shows what's possible when our local industries support each other.

Another great example of this, is the contract Woodside recently signed to supply more than 30 petajoules of portfolio gas to Alcoa from 2027 to 2030.

This gas will be supplied to Alcoa's Western Australian refineries, which provide thousands of local jobs and make alumina, the feedstock for aluminium, and a key material for the construction and manufacturing sectors.

Natural gas also matters to our fuel security and supply chain resilience.

We recently saw Australia and Singapore agree to maintain open trade flows of diesel and LNG between our two countries.

I expect this kind of energy diplomacy will be increasingly important for Australians in the years to come.

We will need to keep asking ourselves – how do we best leverage our resources – our competitive advantage, to support our national interest?

For this reason, the Browse gas resource should matter to all Australians.

Browse, located off the north-west coast of Australia, is the nation's biggest undeveloped offshore gas resource.

The image on the screen is an artist's impression of what its two floating production storage and offloading vessels could look like.

Browse has the potential to bolster regional energy security and power local homes and businesses for decades.

Recently released modelling commissioned by Woodside shows it could support thousands of Australian jobs, generate billions in GDP and more than A\$55 billion in tax.

We are committed to working closely with regulators to balance the proposed development of Browse with environmental protection.

Browse can also support the energy transition – which we know will be complex and not linear.

As the Federal Government's Future Gas Strategy makes clear, we'll need natural gas in Australia's energy mix for decades to come.

We'll need it to power our industries of the future and as a reliable backstop for renewables.

And for our regional partners, gas can be a lower-carbon alternative to coal.

I thank Federal Resources Minister Madeleine King and Shadow Resources Minister Susan McDonald, for their ongoing leadership in public debate on the role of gas.

A stable policy environment

At a time of global uncertainty, it is no surprise that Australians want to secure our energy future and see more benefits from resource development.

At Woodside, we fully agree, and the path to achieving these objectives is clear.

The best way to secure more energy and additional tax is through progressing new supply that can shore up Australian prosperity, not through policies that could erode it.

To be really clear: developing new gas supply can deliver billions of dollars in tax and extra energy to help power the Australian economy and keep downward pressure on household bills.

Capital flows to countries with stable, predictable and competitive policy settings.

That's why clarity on Australia's national domestic gas reservation scheme is so important.

And it's why I'd like to thank those who have had the courage to resist calls to introduce a 25% tax on gas export revenue.

Those leading the campaign for this would like to see an end to our industry.

Woodside is Australia's eighth-largest corporate income taxpayer and a new 25% tax would have made Australian LNG projects un-investable.

It would jeopardise not only Australia's LNG export revenue but also impact our domestic energy security.

With the right policy settings, Australia can attract the investment we need in our resource sector and in industries in which we aspire to be a world leader, like AI and data centres, advanced manufacturing and critical minerals processing.

New gas matters

Back in Victoria, in a full circle moment, Woodside is preparing to assume operatorship of the Gippsland Basin assets we jointly own with Exxon Mobil and Mitsui.

Woodside doesn't export gas from Gippsland, all of it goes to Australian homes and businesses.

These assets have employed thousands of Victorians, like the Mutimer family, who've worked in Gippsland for four generations.

Father and son Paul and Tom work at the Long Island Point Plant.

Tom's grandfather Ronald worked at the Barry Beach Marine Terminal and Longford gas plants.

And his great grandfather, Wally Harman, worked on Glomar 3, the drillship that made the first ever discovery in the Gippsland Basin, the Barracouta field.

That's Tom and Paul on the screen, holding Wally's old helmet.

The G on it stands for Glomar.

After reliably supplying gas to eastern Australia for more than five decades, the producing reservoirs in Bass Strait are declining.

But we're hopeful there are still opportunities in this nationally significant resource basin.

Woodside has identified four potential development wells that could deliver up to 200 petajoules of sales gas to the market.

That's enough to power all the homes in Sydney or Melbourne, for almost two years.

Technical maturity and the impact of the Federal Government's new domestic gas reservation scheme will influence whether we progress this opportunity to a final investment decision.

The history of projects like Bass Strait and the North West Shelf – the technology, the investment, the human stories – are examples of what Australians can achieve when we work together.

With the right policy settings, and the right collaboration between industry, government and community, Australia's resources sector can keep delivering for the nation, and help build the next wave of opportunity and growth.

Conclusion

In closing, this speech was billed as the View from Business, and I've shared the view from an energy business.

There are many voices that must be heard in our national conversation and my pledge to this room is to remain a constructive one.

As we look ahead, we need to continue to demonstrate conviction, collaboration and commitment.

These are values that for decades have supported the delivery of world-class energy projects and associated social and economic benefits to Australia.

It is vital that industry and government work together to support a strong economy and future prosperity in Australia.

Thank you.



Woodside
Energy

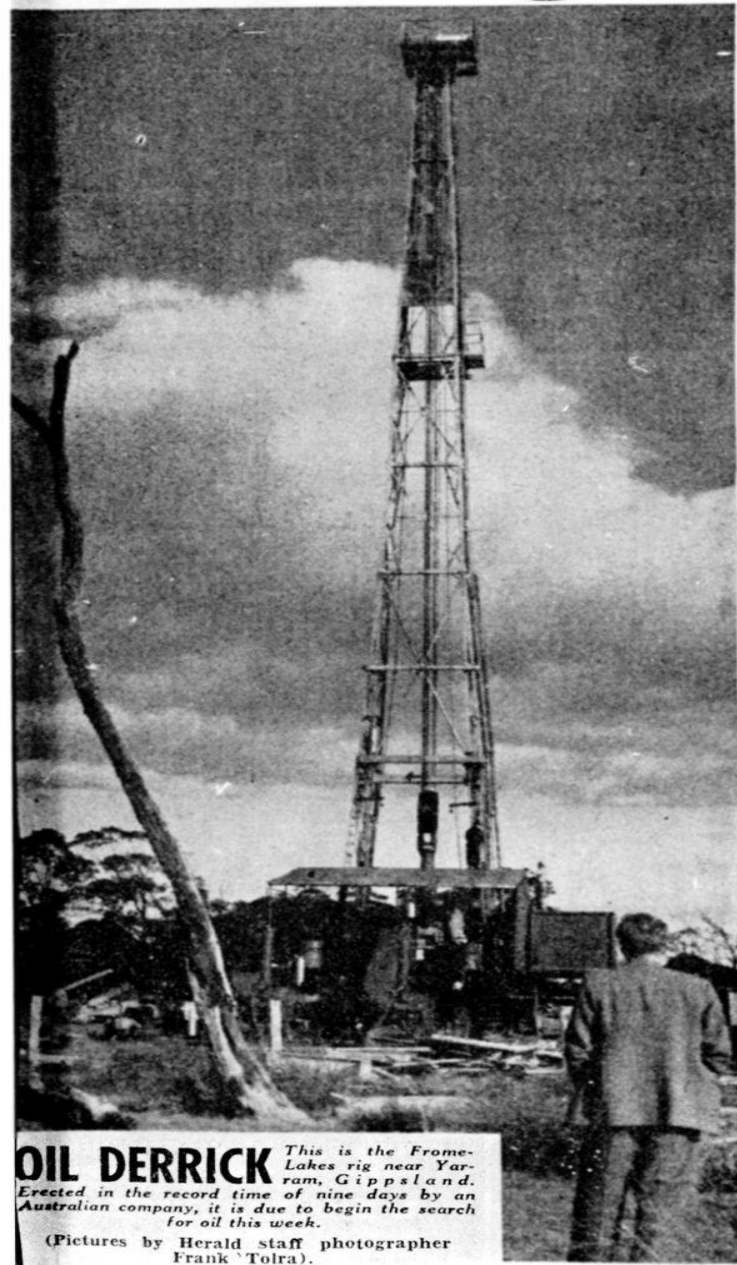
Presentation to CEDA

State of the Nation 2026

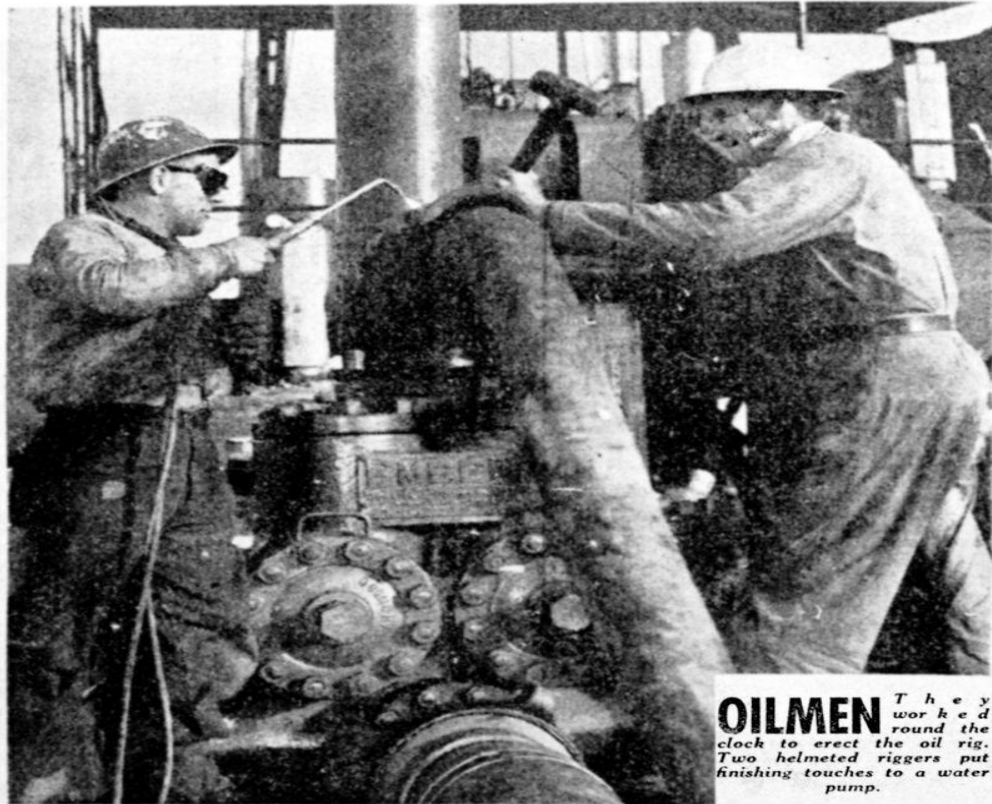
Liz Westcott | 25 June 2026



Drilling for oil in Gippsland



OIL DERRICK This is the Frome-Lakes rig near Yarram, Gippsland. Erected in the record time of nine days by an Australian company, it is due to begin the search for oil this week.
(Pictures by Herald staff photographer Frank Tolra).

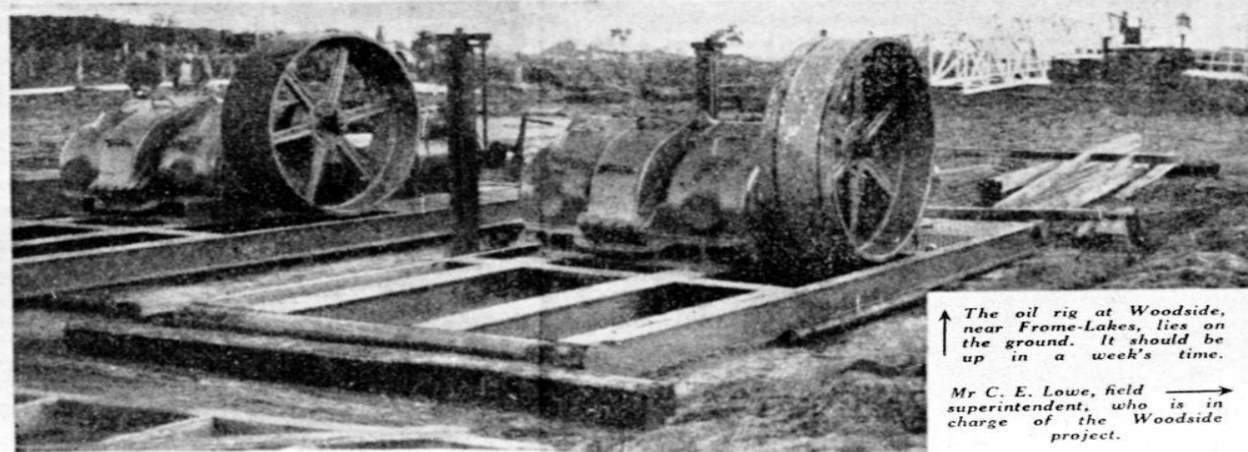


OILMEN They work around the clock to erect the oil rig. Two helmeted riggers put finishing touches to a water pump.



DRILLERS Page Daniels, from Oklahoma, U.S.A. (top centre), and his New Zealand drilling team. Chief driller H. H. Webb is on the right.

Boss of 'Show' next door



↑ The oil rig at Woodside, near Frome-Lakes, lies on the ground. It should be up in a week's time.
Mr C. E. Lowe, field superintendent, who is in charge of the Woodside project. →









Proposed Browse to North West Shelf Project concept image, not to scale.

