



## AUSTRALIA NEWS RELEASE

14 December 2022

**Brisbane, Australia** – ConocoPhillips Australia

ConocoPhillips Australia’s President, Dan Clark, said that the Government’s announcement of caps to domestic gas prices will not readily flow through to households and small manufacturers, and in fact have the opposite effect by threatening future gas supply and driving up prices.

“The Government has missed the mark with this policy. It is unlikely to lower gas and energy bills for households and manufacturers. This attack on the gas industry will actively discourage further investment to find and develop additional sources of gas at a time when Australia is crying out for affordable and reliable energy.

“The price-based intervention through the Emergency Price Cap Order and Mandatory Code of Conduct will negatively impact Australia’s reputation as a stable, free market economy with regulatory certainty. It will also undermine investor confidence in existing and potential new Australian developments.

“Such heavy-handed regulation rushed through with next to no consultation is not conducive for investment in Australia, regardless of the industry. Capping the price at which a business can sell its product or service, and having only two days to allow that business to consult on it, is not genuine consultation. This is anti-business behaviour that significantly increases the risks of investing in Australia.”

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### **About ConocoPhillips**

*ConocoPhillips is one of the world’s leading exploration and production companies based on both production and reserves, with a globally diversified asset portfolio. Headquartered in Houston, Texas, ConocoPhillips had operations and activities in 13 countries, \$95 billion of total assets and approximately 9,400 employees at September 30, 2022. Production averaged 1,731 MBOED for the nine months ended September 30, 2022, and proved reserves were 6.1 BBOE as of Dec. 31, 2021. For more information, go to [www.conocophillips.com](http://www.conocophillips.com).*

### **Contacts**

Fiona McLeod  
+61 409 087 534  
[fiona.c.mcleod@conocophillips.com](mailto:fiona.c.mcleod@conocophillips.com)

James Mathews  
+61 429 924 044  
[james.mathews@conocophillips.com](mailto:james.mathews@conocophillips.com)