

AUSTRALIAN COMPETITION AND CONSUMER COMMISSION

Competition and Consumer (Gas Market Emergency Price) Order 2022 (Cth)

Price Cap Exemption

Pursuant to subsection 19(1) of the *Competition and Consumer (Gas Market Emergency Price) Order 2022 (Cth)* (**the Order**), the Australian Competition and Consumer Commission (**the ACCC**)¹ grants a price cap exemption (**the Exemption**) in relation to Denison Gas (Queensland) Pty Ltd (**the Exempted Party**) from subsection 8(2) of the Order subject to the conditions set out in the Exemption.

The Exemption is in force during the period from 24 May 2023 and ceases to be in force at the end of 23 December 2023.

The ACCC is satisfied that it is appropriate to grant this exemption based on the Exempted Party's current circumstances as set out in the documents and materials provided to the ACCC. Should the ACCC become aware of any material change in those circumstances, it may review the Exemption and consider whether it is appropriate that the Exemption should be varied or revoked under subsection 22(1) of the Order.

A material change in circumstance would include, but is not limited to:

- an increase in the Exempted Party's forecast regulated gas supply to Strategic Gas Market Trading Pty Ltd for 2023.

Where used, terms defined in the Order have the same meaning as in the Order.

The Exemption is subject to the following conditions:

1.0 Gas Supply Arrangements

- 1.1 The exemption is subject to the condition that it operates only in relation to a supply of regulated gas under an agreement entered into in the price cap period between the Exempted Party and Strategic Gas Market Trading Pty Ltd for the spot sale and purchase of gas (referred to as a 'Trade') on the terms set out in the Master Gas Sales Agreement (**MGSA**) entered into on or around 3 December 2019 and the transaction notice dated 13 December 2022 (with a trade number reference of 'DEN61') issued under the MGSA.

2.0 Notification

- 2.1 The Exempted Party must notify the ACCC in writing of any material change to its circumstances, or material changes to information specified in the Exempted Party's application or Additional Information Response within 10 business days of the change.
- 3.1 The Exempted Party must provide information requested by the ACCC in relation to its compliance with the conditions to the Exemption within 10 business days of the request.

¹ The power to grant an exemption in writing from any or all of subsections 8(1), (2) and (3) of the Order was delegated to the ACCC on 23 December 2022.

The ACCC has made this decision based on information available at this time, and has had regard to the matters in subsection 19(2) of the Order and the Exempted Party's application and Additional Information Response provided, including in relation to the volume of gas produced by the Exempted Party.

Dated 24 May 2023