

Media coverage of AEMO's Gas Statement of Opportunities

Using the Australia Institute's 'scare scale' to analyse coverage of Australia's gas shortage myth

The annual release of AEMO's Gas Statement of Opportunities invariably triggers coverage suggesting that Australia, one of the world's biggest gas producers, is about to run short of gas. In 2024, the scariest gas shortage stories ran in News Corporation newspapers and the Australian Financial Review.

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March 2025

The Australia Institute - Research that matters

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Acknowledgements

Summary

Australia is one of the world’s largest producers of gas, yet Australians are routinely told that the country is about to run out of gas for domestic use.

A key moment each year for the propagation of Australia’s gas shortage myth is the release of the Australian Energy Market Operator (AEMO)’s Gas Statement of Opportunities (GSOO).

With the 2025 GSOO scheduled to be released in March, The Australia Institute has analysed coverage of the 2024 GSOO using a new methodology – the “scare scale”.

The scare scale measures emotive words such as “crisis”, “dark” and “blackout” as a portion of total word count of relevant articles. The three scariest articles on the 2024 GSOO were:

<i>Headline</i>	<i>Outlet</i>	<i>Scare terms</i>	<i>Word count</i>	<i>Scare rating</i>
Dark times as gas crisis grips	<i>The Advertiser/syndicated</i>	19	426	4.46
Santos boss warns on gas approvals	<i>The Australian Financial Review</i>	18	637	2.83
Victoria running short of gas	<i>The Herald Sun</i>	8	302	2.65

The least scary coverage of the GSOO in 2024 was:

<i>Headline</i>	<i>Outlet</i>	<i>Scare terms</i>	<i>Word count</i>	<i>Scare rating</i>
Feeling gassy	<i>Crikey</i>	1	313	0.32
Gas aversion driving emissions higher, users say	<i>Australian Financial Review</i>	2	599	0.33
Chalmers’ vision for pact needs to be core business	<i>The Australian</i>	4	682	0.59

Journalism in general is always tilted towards the scary headline. Claims of shortages and crises are deemed newsworthy, even if overblown. The media is entitled to report the eye-catching phrases and ambitious claims in the executive summary of GSOO – in fact, it would be surprising if they did otherwise – but the analysis should not stop there. A healthy media would subject the statement to more rigorous scrutiny, asking questions about its purpose, its reliability, and its self-disclosed caveats. A healthy media would question why the citizens of a large producer of gas like Australia are routinely told that they are about to run out.

Introduction

Australia is one of the world's largest producers of gas and about 80% of annual gas production is exported or consumed in processing gas for export. Yet somehow, Australians are routinely told that the country is about to run out of gas for domestic use. News outlets warn of "looming gas shortages" and a "domestic gas crisis".¹

This is nonsense, of course.² A cap on the export of gas would ensure domestic supply. Other measures such as investment in gas storage and pipeline capacity, not to mention more serious efforts to reduce gas use in Australia in line with climate goals, would also reduce any possibility of a gas shortage.

Rather than informing the public debate about energy and climate, much of the coverage of gas appears to be aimed at furthering the interests of the gas industry – making the case for new gas projects and/or criticising any governments that appear hesitant about new gas projects.

One of the key moments for the gas shortage myth each year is the Australian Energy Market Operator (AEMO)'s Gas Statement of Opportunities (GSOO). The stated purpose of the GSOO is "to provide information to assist registered participants and other persons in making informed decisions about investment in pipeline capacity and other aspects of the natural gas industry."³

The GSOO presents modelling of demand for, and supply of, gas across Queensland, New South Wales, Victoria, Tasmania, South Australia and the Northern Territory.⁴ By design, it highlights scenarios and locations where projected demand could exceed supply and/or pipeline capacity. The 2024 statement predicted gas supply deficits in the east coast market under conditions of extreme peak demand. Specifically, it said that peak-day shortfalls could be possible in the winter of 2025 (though only if extreme weather coincided with very high demand for gas-fired power generation), followed by seasonal supply gaps in 2026 and 2027

¹ Godsell (2025) 'Albanese government's "renewables only" policy blamed for Australia's need to import gas despite status as major exporter', *Sky News*, <https://www.skynews.com.au/australia-news/politics/albanese-governments-renewables-only-policy-blamed-for-australias-need-to-import-gas-despite-status-as-major-exporter/news-story/aedfb8a6bb379677e1211ae3e4fe4e24>; Toscano (2024) "'Time is running out": Victoria, NSW turn to gas imports as energy crisis nears', *Sydney Morning Herald*, <https://www.smh.com.au/business/consumer-affairs/time-is-running-out-victoria-nsw-turn-to-gas-imports-as-energy-crisis-nears-20241219-p5kznj.html>

² Saunders (2024) *Forget everything you have heard – Australia does not have a gas shortage*, <https://australiainstitute.org.au/post/forget-everything-you-have-heard-australia-does-not-have-a-gas-shortage/>

³ AEMO (2024) *Gas Statement of Opportunities*, p 2

⁴ A Western Australia-focussed GSOO is published separately.

and annual supply gaps from 2028.⁵ The executive summary noted that southern gas producers were “expecting to supply more gas from existing, committed and anticipated developments” compared to the previous year’s statement.⁶ At the same time, the report recognised that “gas consumption has noticeably declined across all sectors” thanks to growing electrification.⁷

Though subsequent media coverage emphasised the need for new gas supply, the statement itself discussed a “portfolio of solutions”, including “upgrades and expansions of existing pipelines “renewable gas projects” and especially “increased storage to cater for peak seasonal loads”.⁸ AEMO considered the latter especially important: “Increased storage capacity is critical in all options”.⁹

In this context, it is important to note that AEMO is not simply a government-controlled agency. While federal and state governments are members, most major energy companies in Australia are also members, including gas companies like Santos, Origin and AGL.¹⁰ The gas industry’s membership of AEMO is rarely, if ever, mentioned in media coverage of the GSOO.

Given its membership, AEMO’s focus in the GSOO on the “adequacy of gas supplies” is not surprising. Far less attention is paid to how demand could be reduced. While the GSOO notes that “demand response mechanisms may also mitigate peak supply shortfall risks,”¹¹ the potential to reduce gas demand overall and at peak times receives near zero coverage in the GSOO. The term “demand response” appears only four times in the 2024 GSOO’s 108 pages, “demand reduction” just twice.

With the release of the 2025 GSOO just days away, this report provides an overview of how the Australian media covered the 2024 GSOO.

⁵ AEMO (2024) *Gas Statement of Opportunities*, p 4

⁶ AEMO (2024) *Gas Statement of Opportunities*, p 5

⁷ AEMO (2024) *Gas Statement of Opportunities*, p 6

⁸ AEMO (2024) *Gas Statement of Opportunities*, p 95, p 77

⁹ AEMO (2024) *Gas Statement of Opportunities*, p 86

¹⁰ AEMO (2025) *Industry members*, <https://aemo.com.au/about/our-people/our-members>

¹¹ AEMO (2024) *Gas Statement of Opportunities*, p 13

Methodology

Media content analysis sometimes involves hundreds or thousands of articles about a broad theme or topic. This report takes the opposite approach, adopting a detailed analysis of newspaper articles published in a short timespan around the publication of GSOO in March 2024.

To ensure that the sample included only relevant coverage of the GSOO, we searched multiple news databases (including NewsBank, available through the National Library of Australia’s eResources, and ProQuest news and newspapers). We used (“market operator” AND “gas”) as the key search terms and delimited the search timeframe from 19 March 2024 to 31 March 2024. To factor in syndicated content as well as differences between print and digital format headlines, we manually reviewed major metropolitan newspapers for the period defined above. We have counted syndicated content only once. As a result, all GSOO-related articles in *The Sydney Morning Herald* have been discounted as each was also published in *The Age*. We also conducted a Google search in order to capture *ABC News*, *The Guardian* and independent energy media providers in our sample. During the research, an article of undoubted relevance from 3 April 2024 in *The Courier Mail* was included in the sample.

The result was a sample of 31 articles. We excluded two op-eds in *The Australian* and the *Nine Entertainment* on the basis that their references to GSOO were unspecific and formed a tangential part of the larger article. However, we will refer to these opinion pieces below where relevant.

The scare scale

To identify patterns in media coverage of the AEMO 2024 gas statement, we developed a “scare scale” that quantifies emotive terms used in the articles (including in quotations) and ranks them on this basis. The first step in this process involved developing a robust list of scare terms used in the articles in our sample.

Table 1: Terms used to derive the scare scale.

<i>Words measured in the scale</i>	<i>Frequency in the sample</i>	<i>Words measured in the scale</i>	<i>Frequency in the sample</i>
Crisis	9	Fail/failure	15 ¹²
Dark	1	Alarm	2
Shortage/shortfall	147	Catastrophe/catastrophic	3
Blackout/outage	12	Shock	4
Danger	1	Emergency	2
Fear	11	Grim	1
Threat	5	Squeeze	1
Warning	53	Vulnerable	1
Urgent	19	Looming	15

We included terms such as shortage, blackout and outage in this scale on the basis that these words to provoke concern and anxiety among readers, listeners, or viewers. We excluded words such as “supply deficit” or “supply gap” on the basis that there are more measured economic terms and better reflect the language used in AEMO’s report itself. “Shortage” appeared only four times in GSOO 2024 and blackout not once.

The term “shortfall” was used a total of 73 times in the body of GSOO 2024. It was usually accompanied by a technical qualifier such as “peak day shortfall” or “peak supply shortfall”. Media coverage tended to ignore the technical modifiers and use “shortfall” generically, often with dramatic effect. One article in *The Australian*, for example, claimed that AEMO was forecasting a “catastrophic supply shortfall from next year unless new sources of supply were developed”.¹³

Having developed the scare scale word list, we tallied the number of scare terms in each article as a proportion of the total word count. For instance, an editorial in *The Australian* on 22 March 2024 had six scare terms (“shortage”, “looming”, “failure”) in a piece that was 409 words long, resulting in a proportional measure of 1.47%. Using these measures, we ranked the sample of articles.

¹² Three additional appearances of the term “fail/failure,” all derived from *RenewEconomy*, were discounted from the sample because they described failures of AEMO forecasting, not failures of energy policy.

¹³ Packham (2024) ‘Exxon rejects LNG as fix for gas gap’, *The Australian*, <https://www.theaustralian.com.au/business/mining-energy/exxon-rejects-lng-fix-for-local-gas-gap/news-story/dd6671d67385f4ad6b0cf0a77805db69>

Results

The sample produced a spread of results from 0.33 at the bottom end (least scary) to 4.46 at the top (most scary). There were nine News Corporation articles in the top half (the “scariest half”) of the scale, compared with four in the bottom half. The Nine Entertainment newspapers had five articles in the top half and a further four in the bottom half. *The Guardian* had one article in the middle of the pack and a further article toward the bottom, while articles from the Australian Broadcasting Corporation, *Renew Economy*, *Energy Magazine* and one brief editor’s note from *Crikey* all rated toward the bottom of the scale.

The podium

Table 2: The ten scariest articles covering GSOO 2024.

Headline	Outlet	Score terms	Word count	Score rating
Dark times as gas crisis grips	<i>The Advertiser</i> (News Corporation)	19	426	4.46
Santos boss warns on gas approvals	<i>The Australian Financial Review</i> (Nine Entertainment)	18	637	2.83
Victoria running short of gas	<i>The Herald Sun</i> (News Corporation)	8	302	2.65
Victoria running out of gas supply faster than forecasted, new AEMO report shows	<i>Geelong Advertiser</i> (News Corporation)	14	600	2.33
Solve the gas shortfall now, sector warns	<i>The Australian</i> (News Corporation)	18	810	2.22
Diesel burn solution to fill gas gap	<i>The Australian</i> (News Corporation)	16	746	2.15
Threat to gas supply grows as fields dry up	<i>The Age</i> (Nine Entertainment)	14	683	2.05
Warning of winter gas shortages	<i>The Australian</i> (News Corporation)	13	678	1.92
Import deals in sights to head off any gas shortfall	<i>The Age</i> (Nine Entertainment)	11	599	1.84
Minister in talks with gas exporters to lock in local supplies	<i>The Saturday Age</i> (Nine Entertainment)	12	665	1.81

News Corporation's piece of 27 March in *The Advertiser* was the clear winner for the top spot in our scare scale. The piece heavily quoted gas industry lobbyist Samantha McCulloch, who spoke dramatically about Australia's gas supply: "The imminent risk of gas shortages across Australia is now a national crisis". The piece referred to a "shortage shock" and criticised policy "failure to develop new volumes because of state government bans".¹⁴ It used "crisis" more than any other article in the sample, "looming" twice and "catastrophe" and "shock" once each. The News Corporation articles in the third, fourth and fifth spots (2.65, 2.33 and 2.22 respectively on our scare scale) made greater use of "blackout/outage", "fear" and "threat", "warn" and "urgent".

The silver medallist on the podium, with a scare score of 2.83, earned that spot through its heavy use of "warn/warned/warning" "shortage/shortfall", and "urgent". Like News Corporation, the *AFR* (owned by Nine Entertainment) quoted McCulloch, who said, "The warning bells are getting louder as report after report forecasts gas shortfalls and exposes the urgent need for new east coast gas supply".

Nine Entertainment's other top ten entrants used a range of six or seven scare terms, especially "warn/warning", "fear" and "threat". *The Age's* front page coverage of GSOO on 21 March began with "Gas users are in danger of winter shortfalls in Victoria and NSW sooner than originally feared".¹⁵ Its follow-up piece in the *Business* pages the next morning began: "Fresh warnings of gas shortfalls emerging in Victoria and NSW are lifting expectations that utilities will strike deals with shipping terminals vying to import super-chilled liquefied gas to Australia for the first time".¹⁶ Its third successive day of coverage included references to AEMO having "raised the alarm over shortfalls approaching once again".¹⁷

One interesting aspect of *The Australian's* coverage was that it had early access to details of the GSOO. The national broadsheet ran with a piece on 19 March informing readers that a "fresh warning" about gas shortages was coming:

¹⁴ Packham (2024) 'Dark times as gas crisis grips', *The Advertiser*, https://infoweb-newsbank.com.au/apps/news/openurl?ctx_ver=z39.88-2004&rft_id=info%3Asid/infoweb.newsbank.com&svc_dat=AWGLNB&req_dat=3AB36969C29445C598BFB754B6281F39&rft_val_format=info%3Aofi/fmt%3Akev%3Amtx%3Actx&rft_dat=document_id%3Anews%252F1980DDE0AE5C31D0

¹⁵ Toscano and Foley (2024) 'Winter gas threat grows as offshore fields dry up', *SMH*, <https://www.smh.com.au/business/the-economy/winter-gas-threat-grows-in-victoria-nsw-as-offshore-fields-dry-up-20240320-p5fdvb.html>

¹⁶ Toscano (2024) 'Import deals in sights to head off any gas shortfall', *The Age*, <https://www.theage.com.au/business/companies/energy-suppliers-see-demand-for-gas-imports-in-race-to-avert-shortfall-20240321-p5fe7e.html>

¹⁷ Toscano and Foley (2024) 'Minister, gas exporters in talks to secure local supplies', *Saturday Age*, <https://www.theage.com.au/business/companies/minister-in-talks-with-gas-exporters-to-lock-in-local-supplies-20240322-p5fehq.html>

Sources told *The Australian* that gas supply in southern Australia continued to fall faster than projected demand, sparking fears of a looming gap in winter when households and big manufacturers rely most heavily on the fossil fuel.¹⁸

The leak raises questions around the nature of AEMO and its relations with the media. Public agencies would likely be criticised for such leaks of sensitive reports. Although it is not clear how *The Australian* got its scoop, its advanced knowledge of the report's contents gave it first mover advantage, or an ability to shape the public conversation about the statement.

Playing it cool

There was more media diversity among the bottom ten articles in our sample. *The Guardian*, the ABC, *Crikey* and two independent energy publishers were included among the ten “least scary”. By way of contrast, there was only one entry from the Nine Entertainment papers, and three from *The Australian*.

¹⁸ Packham (2024) ‘Gas shortfall looms in winter peaks, AEMO to warn’, *The Australian*, <https://www.theaustralian.com.au/business/mining-energy/australian-energy-market-operator-to-issue-an-alert-for-gas-shortfall/news-story/68dbede5aec0ad1a46ffaf8edf7e1697>

Table 3: The ten least scary articles covering GSOO 2024.

Headline	Outlet	Scare terms	Word count	Scare rating
Feeling gassy	<i>Crikey</i>	1	313	0.32
Gas aversion driving emissions higher, users say	<i>Australian Financial Review</i> (Nine Entertainment)	2	599	0.33
Chalmers' vision for pact needs to be core business	<i>The Australian</i> (News Corporation)	4	682	0.59
Eraring extension to cost \$150m a year	<i>The Australian</i> (News Corporation)	4	623	0.64
Businesses voice fears of transition hit to operations	<i>The Australian</i> (News Corporation)	3	405	0.74
AEMO GSOO report warns of supply shortfall	<i>Energy Magazine</i>	8	1,000	0.80
'Activism' in our courts thwarts energy security	<i>The Advertiser</i> (News Corporation)	5	501	1.00
New NSW gas import plant could avert predicted east coast shortages, CEO says	<i>The Guardian</i>	7	681	1.03
Warnings of gas shortages from 2028 as AEMO rings alarm on plunging production	<i>Australian Broadcasting Corporation</i>	11	1,021	1.08
AEMO issues another gas shortage warning, but analysts question why	<i>Renew Economy</i>	15	1,368	1.10

These articles were more moderate in their temperature, and in the case of *Renew Economy* and *The Guardian*, there was a clear effort to properly contextualise GSOO. The former explained that “analysts also question AEMO’s assumptions on dwindling gas supply”, while the latter pointed out that “gas and electricity gaps have been a regular feature” of its reports over roughly a decade.¹⁹

Crikey’s short commentary on 21 March offered a sarcastic precis of GSOO and the media’s treatment of it. After reciting AEMO’s “warning” and the rhetoric of Santos executives, columnist Emma Elsworth simply remarked, “Don’t make me tap the sign again”, followed by a link to the Climate Council’s website.²⁰

¹⁹ Vorrath (2024) ‘AEMO issues another gas shortage warning, but analysts question why’, *Renew Economy*, <https://reneweconomy.com.au/aemo-issues-another-gas-shortage-warning-but-analysts-question-why/>; Hannam (2024) ‘New NSW gas import plant could avert predicted east coast shortages, CEO says’, *The Guardian*, <https://www.theguardian.com/australia-news/2024/mar/22/new-nsw-gas-import-plant-could-avert-predicted-east-coast-shortages-ceo-says>

²⁰ Elsworth (2024) ‘Feeling Gassy’, *Crikey*, <https://www.crikey.com.au/2024/03/21/donald-trump-kevin-rudd-abc-antoinette-lattouf-gas-shortages/>

The News Corporation and Nine Entertainment articles on the least-scary league table include the *Australian Financial Review* piece on 28 March that includes reference to the Victorian government’s “demonisation” of gas, but it moved into a less heated discussion of the economics of the Yallourn power station.²¹ The three *Australian* articles at the bottom of the scare scale deployed just 11 scare terms across a combined word count of 1,710. *The Australian*’s piece on 28 March did, however, warn of the “sluggish introduction” of new energy projects and said that gas was “significantly short in supply”.²²

²¹ Macdonald-Smith (2024) ‘Gas aversion driving emissions higher, users say’, *Australian Financial Review*, <https://www.afr.com/companies/energy/accc-signals-crackdown-on-gas-retailers-as-next-target-on-prices-20240326-p5ffgi>

²² Packham (2024) ‘Eraring extension to cost \$150m a year’, *The Australian*, <https://www.theaustralian.com.au/business/mining-energy/eraring-extension-to-cost-taxpayers-more-than-150m-a-year-renewable-energy-group-says/news-story/fdacba948f693a28feff0e23acab3378>

Conclusion

Media coverage of GSOO 2024 demonstrated several clear patterns. Representatives of the gas industry enjoyed a powerful platform in the News Corporation and Nine Entertainment newspapers and were able to use that platform to advocate for more gas extraction. There were significantly fewer quotes attributed to energy experts, climate researchers, or consumer groups. Labor energy ministers Chris Bowen and Lily D’Ambrosio were targets for criticism. While they were usually given an opportunity to respond to industry claims, this was generally at the bottom of an article. Although a few articles discussed curtailing exports to ensure domestic supply, most quoted gas industry executives dismissing the idea.

The articles that did genuinely contextualise GSOO were usually published by independent news providers or the public broadcaster. These outlets tended to be better at creating space for views other than those of the gas industry, and to question the intent and methods shaping the market operator’s gas statements. By way of contrast, scary headlines were rife in commercial media coverage, and the two media companies with the largest market presence, News Corporation and Nine Entertainment, topped our scare scale analysis.

Journalism in general is biased towards the scary headline. Claims of shortages and crisis tend to make news - even when, if one bothers to dig down, it is overblown. Journalists were perfectly entitled to report the eye-catching phrases and ambitious claims in the executive summary of GSOO – in fact, it would be surprising if they did otherwise – but the analysis should not stop there. A healthy media would subject the statement to more rigorous scrutiny, asking questions about its purpose, its reliability, and its self-disclosed caveats.

Appendix

The table below represents the complete media sample we have consulted in this report.

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21/03/2024	Victoria running short of gas	<i>The Herald Sun</i> (News Corporation)	8	302	2.65
21/04/2024	Victoria running out of gas supply faster than forecasted, new AEMO report shows	<i>Geelong Advertiser</i> (News Corporation)	14	600	2.33
22/03/2024	Solve the gas shortfall now, sector warns	<i>The Australian</i> (News Corporation)	18	810	2.22
21/03/2024	Diesel burn solution to fill gas gap	<i>The Australian</i> (News Corporation)	16	746	2.15
21/03/2024	Threat to gas supply grows as fields dry up	<i>The Age</i> (Nine Entertainment)	14	683	2.05
20/03/2024	Warning of winter gas shortages	<i>The Australian</i> (News Corporation)	13	678	1.92
22/03/2024	Import deals in sights to head off any gas shortfall	<i>The Age</i> (Nine Entertainment)	11	599	1.84
23/03/2024	Minister in talks with gas exporters to lock in local supplies	<i>The Saturday Age</i> (Nine Entertainment)	12	665	1.81

27/03/2024	Exxon rejects LNG as fix for gas gap	<i>The Australian</i> (News Corporation)	12	668	1.80
21/03/2024	Southern Australian households to face gas shortages from 2026 as most production set for export	<i>The Guardian</i>	11	644	1.71
22/03/2024	New fears over gas supply	<i>Herald Sun</i> (News Corporation)	7	418	1.68
22/03/2024	No gas means higher emissions	<i>The Australian</i> (News Corporation)	6	409	1.47
26/03/2024	Gas CEOs dial up warnings as 'crunch' looms	<i>Australian Financial Review</i> (Nine Entertainment)	11	771	1.43
26/03/2024	Woodside Energy promises to pump up Pluto domestic gas supply amid looming shortage	<i>The West Australian/Kalgoorlie Miner</i> (Seven West Media)	7	526	1.33
27/03/2024	Australia dropped the ball on energy security: Exxon	<i>Australian Financial Review</i> (Nine Entertainment)	9	684	1.32
27/03/2024	Running out of gas is avoidable – but we need to move fast	<i>Australian Financial Review</i> (Nine Entertainment)	9	756	1.19

26/03/2024	Minister says new gas fields the answer amid energy shortage fear	<i>The Age</i> (Nine Entertainment)	9	773	1.16
03/04/2024	Call to step on the gas	<i>Courier Mail</i> (News Corporation)	5	436	1.15
20/03/2024	Gas shortages to worsen in south without fresh supply	<i>Australian Associated Press</i>	6	531	1.13
21/03/2024	AEMO issues another gas shortage warning, but analysts question why	<i>Renew Economy</i>	15	1368	1.10
21/03/2024	Warnings of gas shortages from 2028 as AEMO rings alarm on plunging production	<i>Australian Broadcasting Corporation</i>	11	1021	1.08
22/03/2024	New NSW gas import plant could avert predicted east coast shortages, CEO says	<i>The Guardian</i>	7	681	1.03
21/03/2024	'Activism' in our courts thwarts energy security	<i>The Advertiser</i> (News Corporation)	5	501	1.00

22/03/2024	AEMO GSOO report warns of supply shortfall	<i>Energy Magazine</i>	8	1000	0.80
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