Earth Resources Regulator

Petroleum Quarterly Performance Report

FY 2024-25 Q3

We acknowledge and respect Victorian Traditional Owners as the original custodians of Victoria’s land and waters, their unique ability to care for Country and deep spiritual connection to it.

We honour Elders past and present whose knowledge and wisdom has ensured the continuation of culture and traditional practices.

DEECA is committed to genuinely partnering with Victorian Traditional Owners and Victoria’s Aboriginal community to progress their aspirations.

# About this report

The Earth Resources Regulator is Victoria’s regulator of exploration, mining, quarry and petroleum activities. Our role includes granting rights to access resources, assessing plans for the extraction of resources, assessing site rehabilitation liabilities and setting bonds, conducting compliance operations to ensure that authority holders fulfil their regulatory obligations and engaging with communities and stakeholders on regulatory matters.

Our quarterly performance and annual statistical reports are available on our website as part of our commitment to being an effective and transparent regulator.

This report provides a summary of our operating performance for quarter three of financial year 2024-25 for Petroleum (1 Jul 2024 to 31 March 2025).

# Petroleum Key Stats FY 2024-25 YTD (1 Jul 2024 to 31 March 2025)

**Current Licences**

|  |  |
| --- | --- |
| Tenement Type | Tenements |
| Offshore Pipeline Licence | 14 |
| Onshore Petroleum Production Licence | 11 |
| Onshore Petroleum Exploration Permit | 8 |
| Offshore Petroleum Exploration Permit | 3 |
| Onshore Petroleum Special Drilling Authorisation | 3 |
| Offshore Petroleum Production Licence | 2 |
| Geothermal Retention Lease | 1 |
| Offshore Petroleum Access Authority | 1 |
| Offshore Petroleum Retention Lease | 1 |
| Onshore Petroleum Retention Lease | 1 |
| Total | 45 |

**Petroleum Pending Records as at 31 Mar 2025**

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| Tenement Type | Plan | Tenement Application | Variation | Total |
| Offshore Pipeline Licence | 9 | 1 | 5 | 15 |
| Onshore Petroleum Exploration Permit | 3 | 0 | 1 | 4 |
| Offshore Petroleum Retention Lease | 0 | 0 | 2 | 2 |
| Onshore Petroleum Production Licence | 2 | 0 | 0 | 2 |
| Offshore Petroleum Production Licence | 1 | 0 | 0 | 1 |
| Offshore Petroleum Special Prospecting Authority | 0 | 1 | 0 | 1 |
| Onshore Petroleum Retention Lease | 1 | 0 | 0 | 1 |
| Onshore Petroleum Special Access Authorisation | 0 | 1 | 0 | 1 |
| Total | **16** | **3** | **8** | **27** |

# Petroleum Bonds, Insurance Plans and Compliance FY 2024-25 YTD (01 Jul 2024 to 31 Mar 2025)

**Onshore Petroleum / Geothermal - Bonds**

* $29.7 million onshore petroleum bonds and 23 number of bonds were held as at 31 Mar 2025
* In FY24/25 YTD there were three partial bond releases totalling ~ $5.4m
* Link to website on bonds information and public bonds dashboard: [Rehabilitation - Resources Victoria](https://resources.vic.gov.au/community-and-land-use/rehabilitation)

**Onshore Petroleum / Geothermal – Bonds**

* Each titleholder that proposes to carry out activities in Victorian waters is directed to hold sufficient insurance against expenses and liabilities of carrying out the activities, including against clean-up costs or other remediation actions if there is an escape of petroleum.

**Plan Approvals**

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| **Plans Approved** | **FY21/22** | **FY22/23** | **FY23/24** | **FY24/25 YTD** |
| Operation Plan | 2 | 7 | 3 | 3 |
| Environment Plan | 0 | 3 | 2 | 3 |
| Storage Management Plan | 0 | 2 | 2 | 0 |
| Field Development Plan | 1 | 0 | 0 | 0 |
| **Total Approvals** | **3** | **12** | **7** | **6** |

**Compliance Activities**

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| **Compliance Activities** | **FY21/22** | **FY22/23** | **FY23/24** | **FY24/25 YTD** |
| Audit | 0 | 0 | 0 | 1 |
| Inspection | 18 | 20 | 4 | 4 |
| Site Visit | 1 | 0 | 1 | 1 |
| Meeting /ERC | 3 | 5 | 1 | 2 |
| Incidents | 0 | 0 | 0 | 2 |
| **Total Activities** | **22** | **25** | **6** | **9** |

# Petroleum Work Programs

**Active work programs in FY24/26 quarters**

|  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
| **Work Program Summary** | **FY24/25 Q1** | **FY24/25 Q2** | **FY24/25 Q3** | **FY24/25 Q4** | **FY25/26 Q1** | **FY25/26 Q2** | **FY25/26 Q3** | **FY25/26 Q4** |
| Office based studies | 9 | 8 | 8 | 9 | 7 | 7 | 5 | 5 |
| Drill well | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 |
| Conduct survey | 2 | 2 | 2 | 1 | 0 | 0 | 0 | 0 |

* All onshore and offshore exploration permits are included.
* The data reflects the current minimum work requirements for each exploration permit over this period.
* The details and timeframes for each minimum work requirement may be subject to a variation or a suspension and/or extension application, however this is not shown.
* If a variation or a suspension and/or extension application is approved, the details/timeframe of the minimum work requirements will change.

**Department of Energy, Environment and Climate Action**

Earth Resources Regulator

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**Note:**

This is the inaugural Petroleum quarterly report issued by the Regulator. Future reports will be generated at quarterly intervals aligned with the financial year and will be published on the performance reporting site.

Earth Resources Regulation performance reporting site:

[Regulator performance reporting - Resources Victoria](https://resources.vic.gov.au/legislation-and-regulations/regulator-performance-reporting)

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