Resources Victoria - Regulatory Operations

Petroleum Quarterly Performance Report

FY 2024-25 Q4

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.

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

# Petroleum Key Stats FY 2024-25 YTD (1 Jul 2024 to 30 Jun 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 30 Jun 2025**

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| Tenement Type | Plan | Tenement Application | Variation | Total |
| Onshore Petroleum Exploration Permit | 3 | 1 | 4 | 7 |
| Offshore Pipeline Licence | 1 | 1 | 4 | 6 |
| Onshore Petroleum Production Licence | 5 | 0 | 0 | 5 |
| Offshore Petroleum Exploration Permit | 0 | 0 | 1 | 1 |
| Offshore Petroleum Production Licence | 1 | 0 | 0 | 1 |
| Offshore Petroleum Special Prospecting Authority | 0 | 1 | 0 | 1 |
| Onshore Petroleum Special Access Authorisation | 0 | 1 | 0 | 1 |
| Total | **10** | **3** | **9** | **22** |

# Petroleum Bonds, Insurance Plans and Compliance FY 2024-25 (01 Jul 2024 to 30 Jun 2025)

**Onshore Petroleum / Geothermal - Bonds**

* $63.7 million onshore petroleum bonds and 23 number of bonds were held as at 30 Jun 2025
* In FY24/25 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**  |
| Environment Plan | 0 | 3 | 2 | 14 |
| Operation Plan | 2 | 7 | 3 | 7 |
| Storage Management Plan | 0 | 2 | 2 | 2 |
| Field Development Plan | 1 | 0 | 0 | 0 |
| **Total Approvals** | **3** | **12** | **7** | **23** |

**Compliance Activities**

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| **Compliance Activities** | **FY21/22** | **FY22/23** | **FY23/24** | **FY24/25** |
| Audit | 0 | 0 | 0 | 2 |
| Inspection | 18 | 20 | 4 | 4 |
| Site Visit | 1 | 0 | 1 | 0 |
| Meeting /ERC | 3 | 5 | 1 | 4 |
| Incidents | 0 | 0 | 0 | 3 |
| **Total Activities** | **22** | **25** | **6** | **13** |

# 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**

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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.

Resources Victoria Regulatory Operations performance reporting site:

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

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