

AUSTRALIA Petroleum Victorian Update

Victoria has two prospective and producing sedimentary basins: the Otway and Gippsland basins. In July 2021, an onshore conventional gas moratorium will be lifted, and industry will restart following a three year science program conducted by the Geological Survey of Victoria (GSV) called the Victorian Gas Program.

Victorian Gas Program

The Victorian Gas Program delivered a comprehensive evidence base of scientific research that assessed the risks, benefits and impacts of onshore conventional gas. The program investigated the potential for future discoveries of gas in the Otway and Gippsland basins and assessed the feasibility of additional onshore underground gas storage.

Through the Victorian Gas Program, 128 to 830 PJ of gas is estimated within Victoria's jurisdiction. The GSV also commissioned 3D models for both the Gippsland and Otway basins and acquired a large airborne gravity gradiometry survey over the onshore Otway Basin. The data and associated reports can be downloaded for free from the GSV online store: <http://earthresources.efirst.com.au/>

Gippsland Basin

The Gippsland Basin has four exploration permits and two retention leases (Figure 1). This area is adjacent to the offshore Gippsland Basin fields, which have produced over 9 Tcf of gas since the late 1960s.

Offshore in state waters, planning is underway to develop the Golden Beach field, to produce the gas and follow with a transition to underground gas storage. The CarbonNet project is also investigating the potential for establishing commercial-scale carbon capture and storage (CCS).

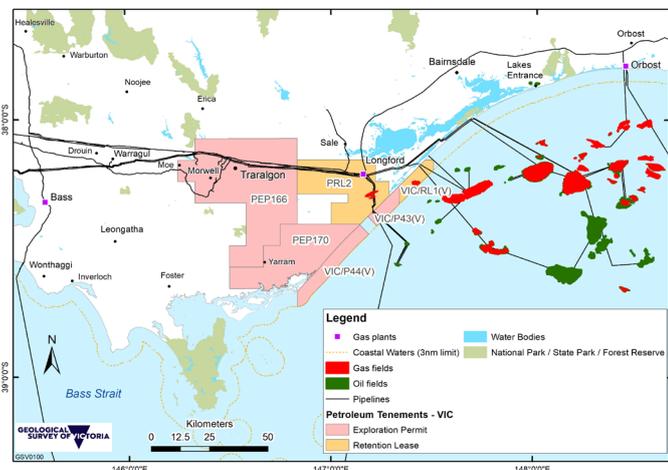


Figure 1 Gippsland Basin tenements.

Otway Basin

In the Otway Basin, there are 12 exploration permits and 14 retention leases and production licences (Figure 2). The basin also hosts CCS demonstration projects and has an underground gas storage facility.

Companies have had success drilling offshore prospects from onshore, with the latest new discovery 'Enterprise' drilled in November 2020. In addition, there have been discoveries in the Shipwreck Trough offshore and in the Penola Trough in South Australia. Both are adjacent to areas within Victoria's jurisdiction that GSV considers most prospective for further discoveries.

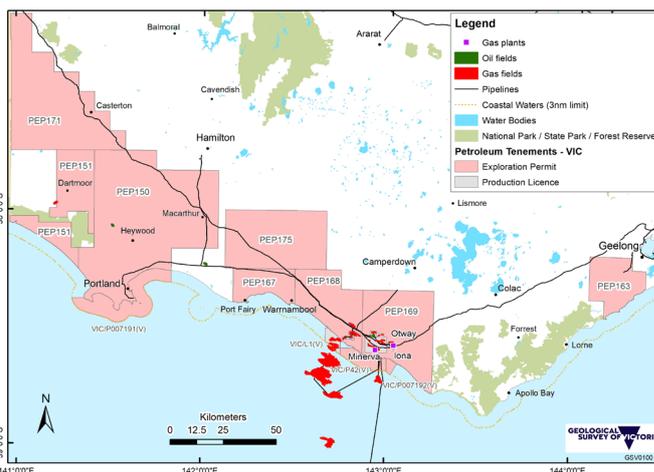


Figure 2 Otway Basin tenements.

Further information

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Victorian Gas Program

<https://earthresources.vic.gov.au/projects/victorian-gas-program>

GSV data catalogue – wells and seismic data

<http://geology.data.vic.gov.au/energy/index.html>

GeoVic – mapping tool

<https://earthresources.vic.gov.au/geology-exploration/maps-reports-data/geovic>