



Australian Government
Department of Industry,
Science and Resources

Offshore petroleum retention lease

Guideline

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Our purpose is to help the government build a better future for all Australians through enabling a productive, resilient and sustainable economy, enriched by science and technology.

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The purpose of this publication is to provide information on petroleum retention leases under the *Offshore Petroleum and Greenhouse Gas Storage Act 2006* (OPGGs Act). This guideline assists applicants and titleholders to understand the expectations of the Joint Authority when making decisions on applications.

The Commonwealth as represented by the Department of Industry, Science and Resources has exercised due care and skill in the preparation and compilation of the information in this publication.

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1. Overview

- 1.1. A retention lease provides security of title over resources in the block(s) specified for a term of five years, that are not currently commercially viable but are likely to become so within 15 years. The objective of a retention lease is to ensure that a lessee actively addresses barriers to the immediate commercial development of the petroleum resource, determine a development strategy for the field that is compatible with optimum long-term recovery of the petroleum, and bring the resource into production at the earliest opportunity.
- 1.2. A retention lease may only be offered if the Joint Authority is satisfied the:
 - a) block or blocks specified in the application contain petroleum and constitute or at some point constituted a location.

Refer to Offshore Petroleum Declaration of Location Guideline.

- b) recovery of petroleum from the lease area is not currently commercially viable but is likely to become commercially viable within 15 years.
- c) persons are suitable to participate in Australia's offshore petroleum and greenhouse gas storage regime.

Refer to the [Applicant Suitability Guideline](#).

- 1.3. A retention lease may be renewed for further five-year periods if the Joint Authority is satisfied as to the matters in the *Offshore Petroleum and Greenhouse Storage Act 2006* (OPGGS Act).
- 1.4. All retention leases are subject to a statutory condition that, if requested by the Titles Administrator, the lessee must undertake a re-evaluation of commercial viability during the lease term.
 - a) Retention leases that have been renewed twice or more will usually be subject to a commerciality review in the third and each subsequent term (if granted) to ensure resources are being developed in a timely and efficient manner.
 - b) Following a re-evaluation, the Joint Authority may revoke the lease, where the recovery of petroleum from the lease area is considered to be commercially viable.
- 1.5. NOPTA monitors compliance with work programs and additional conditions through mechanisms such as the annual titles assessment report. NOPTA will advise the Joint Authority on any non-compliance issues as appropriate.

Decision-maker

- 1.6. The relevant offshore petroleum Joint Authority is the decision maker on applications for the grant, renewal and surrender of petroleum retention leases, as well as variation and suspension of, and exemption from title conditions and the extension of lease terms.
 - a) The Joint Authority for an offshore area of a State (other than Tasmania) comprises the responsible Commonwealth Minister and the responsible State Minister. The responsible Commonwealth Minister is the Joint Authority for the offshore area of Tasmania and the Territory of Ashmore and Cartier Islands. The responsible Commonwealth Minister and the responsible Northern-Territory Minister comprise the Commonwealth-Northern Territory Offshore Petroleum Joint Authority.
- 1.7. Applications are assessed by NOPTA who then provide advice to the relevant Joint Authority.

Decision-making

- 1.8. The OPGGS Act provides that the Joint Authority must have regard to certain matters when making decisions about the grant of a petroleum retention lease. These include:
 - a) the area contains petroleum; and
 - b) the recovery of petroleum from that area is not, at the time of the application, commercially viable; and
 - c) the recovery of petroleum is likely to become commercially viable within 15 years after that time.
- 1.9. The Joint Authority must also be satisfied that the technical advice and financial resources available to the applicant are sufficient to discharge all obligations under the OPGGS Act and regulations.
- 1.10. Other decisions made in relation to retention leases have their own requirements and decision-makers will make those decisions according to the requirements in the OPGGS Act.
- 1.11. If the Joint Authority proposes to refuse a decision in relation to a petroleum retention lease the Joint Authority will provide written notice of its intention to make that decision and invite written submissions about the proposed decision. The Joint Authority will consider any submissions received in response to such a notice before making a final decision.

Information gathering powers

- 1.12. Section 258 of the OPGGS Act provides the Titles Administrator powers to require applicants to provide further information about an application. Where further information is required, applicants will be notified in writing. The notice will specify the time within which the information is to be provided.
- 1.13. Failure to provide the required information may result in the Joint Authority deciding to refuse to consider the application or take any action (or further action) in relation to the application.

Application requirements

- 1.14. When preparing an application, the applicant should review the associated documents relevant to that application, including:
 - a) provisions within the OPGGS Act.
 - b) regulations.
 - c) subject matter guidelines and factsheets, in particular the:
 - i) [Guideline: Applicant suitability](#)
 - ii) [Factsheet: Financial resources](#).
 - d) [NOPTA Forms Guidance–Petroleum](#). This consolidated application guidance document covers: submission requirements and details, forms execution (signatures), notification requirements and other government considerations such as foreign investment and prior usage rights.
 - e) application forms.

The application fee for this application can be found on [NOPTA's website](#). Please refer to the application form for details and submission information on [NOPTA's website](#).

Submission requirements

- 1.15. To be validly made all applications must be:
- a) in the approved form.
 - i) A checklist outlining additional information to be included with an application is provided in the [NOPTA Forms Guidance–Petroleum](#).
 - b) accompanied by any information or documents required by the form.
 - c) submitted in the approved manner.
 - d) accompanied by the application fee.

For further information on submission requirements refer to [NOPTA Forms Guidance–Petroleum](#).

2. Third party submissions and advice

- 2.1. The Joint Authority or NOPTA may seek and/or receive third party submissions or engage independent third parties (such as consultants) to provide advice in relation to the commercial viability of a petroleum resource.
- 2.2. The Joint Authority and NOPTA may take such submissions or advice into consideration when making decisions in relation to a Retention Lease, such as decisions relating to applications or the re-evaluation of commercial viability.
- 2.3. Where a third party makes a submission in relation to an application for a retention lease, it should be made within 45 days of the application being received by NOPTA to ensure NOPTA has sufficient time to consider the submission, and where necessary seek any clarification that may be required, in providing advice to the Joint Authority.
- 2.4. NOPTA may choose to consult with the applicant upon receiving a third party submission, but the submission will not be made available to the applicant. Submissions will be treated as commercial in confidence.
 - a) No commercially sensitive information from the application will be disclosed to third parties without the written consent of the applicant.
- 2.5. The assumptions used by third parties in their submissions, will be tested in the same manner that claims of the applicant are tested. NOPTA will not consider claims by either the applicant or third parties where those claims are deemed to be unreasonable.
- 2.6. Where NOPTA engages an independent third party to provide advice in relation to a retention lease application, relevant information from the application may be shared with them, subject to confidentiality provisions. In such circumstances the applicant will be informed of the information to be shared.
- 2.7. NOPTA may consult with the applicant in relation to advice provided by an independent third party.
- 2.8. All third party submissions should be sent to titles@nopta.gov.au.

3. Commerciality

- 3.1. Commerciality criteria are rigorously applied to all applications for the grant or renewal of a retention lease.
- 3.2. The Joint Authority must be satisfied that the application meets the criteria in the applicable section of the OPGGS Act. This includes applications by holders of exploration permits and life-of-field production licences and lease renewal applications. In all instances, it requires that the recovery of petroleum from the block(s) in the lease area:
 - a) is not commercially viable at the time of the application and
 - b) is likely to become commercially viable within 15 years from when the application is submitted.
- 3.3. For the purposes of sections 142, 148 and 154 of the OPGGS Act:
 - a) ‘commercially viable’ reflects a position that recovery of petroleum could commence within five-years based on:
 - i) existing knowledge of the field including field extent and initial in-place and recoverable resource estimates at proved, possible and probable levels.
 - ii) prevailing market conditions.
 - iii) the range of uncertainty that exists in relation to key drivers of commercial viability.
 - iv) technology readily available within the industry.
 - v) an internal rate of return that is considered acceptable for the type of project under consideration by a reasonable petroleum developer and by investors or lenders to the industry.
 - b) ‘Likely to become commercially viable’ indicates that activity under the retention lease term will lead to a high degree of certainty in the chance of commerciality and will consider the:
 - i) Magnitude and type of work program activities required to address technical uncertainty and improve understanding of commercial likelihood.
 - ii) Pace and quality of the work program activities proposed for the lease term.
 - iii) Applicant’s work to reduce technical uncertainty and improve commercial likelihood under a declared Location, retention lease or production licence.
 - iv) Applicant’s track record of executing similar projects.

Commerciality test

- 3.4. In assessing the commerciality of the resources in a retention lease the Joint Authority may consider:
 - a) project economics and the internal rate of return (IRR) for the project.
 - b) the range of uncertainty in key drivers of commerciality.
 - c) the maturity and technical feasibility of the development concepts and timeframe for development.
 - d) the market for forecast sales quantities of the production required to justify development, including for gas resources all options for supplying the domestic gas market.

Project economics and Internal Rate of Return

- 3.5. Generally, a project’s economics will be considered sufficient to be commercially viable under prevailing market conditions if it has:

- a) a best case nominal after tax IRR of 12% or greater; and
 - b) positive undiscounted cashflows for the most recent low case estimates of contingent resources.
- 3.6. The Joint Authority may determine that a project that satisfies 3.5 (b) is commercially viable at lower IRRs where there is a narrow uncertainty range for key drivers of commerciality, or there are no further opportunities available to reduce the level of uncertainty as demonstrated by the work program.

Other factors impacting commercial viability

- 3.7. The Joint Authority will consider all factors that may impact on commercial viability, including but not limited to, the factors outlined under Sections 3.4 (b), 3.4 (c), and 3.4 (d) above in determining the commercial viability of a project.
- 3.8. The proposed timeframe for development should include the design specifications, timing and cost estimates of appraisal and development activities that are planned for the resource and each development concept under consideration. This should include details on how the development concepts will be matured over the term of the lease.
- 3.9. Estimates for capital expenditure associated with development of the resource should be justified and include details of the basis on which they have been determined. Third party verification of capital cost estimates will be viewed favourably by the Joint Authority. The Joint Authority may seek third party advice on capital costs or other key drivers of commerciality.
- 3.10. Where NOPTA or the Joint Authority are not satisfied with the degree of certainty that exists in relation to the key drivers of commercial viability, review may be required by an independent third party such as a consultant, including but not limited to capital costs.
- 3.11. The supporting data, analytical processes, and assumptions describing the technical and commercial basis used in an application must be documented in sufficient detail to allow, as needed, a qualified reserves evaluator or qualified reserves auditor to clearly understand each project's basis for the estimation, categorization, and classification of recoverable resources quantities and, if appropriate, associated commercial assessment.
- 3.12. The application should consider all technically feasible development projects that might enable the earliest development of the resources. Justification should be provided for any preferred concept.
- 3.13. Opportunities to develop resources for the domestic market should be discussed and a preferred domestic gas development presented. Requirements to supply gas to the domestic market under domestic reservation obligations and/or agreements should also be presented.
- 3.14. Where the commercial viability of a resource relies upon access to existing infrastructure the Joint Authority will consider:
 - a) the performance of producing fields and the proposed sequence of backfill fields for the infrastructure.
 - b) the field's place in the queue and any changes to the proposed sequence of backfill fields as understood by the Joint Authority at the time.
 - c) evidence of having secured agreements for access to infrastructure.
 - d) any other infrastructure that would enable commercialisation and related dates of Final Investment Decision or start up.

Likelihood of commercial viability within 15 years

- 3.15. The pace and quality of the proposed work program including its ability to mature projects through key milestones and strategic decision points is used to assess likelihood of commercial viability within 15 years.

- a) Work programs with minimal activities and expenditure may be assessed as insufficient to actively reduce technical uncertainty and improve understanding of commercial likelihood within 15 years.
 - b) Monitoring markets for improved economic conditions or waiting for ullage availability (except for scheduled backfill) will not be considered actively addressing barriers to commercialisation.
- 3.16. In assessing the pace and quality of the work program and the likelihood of the applicant maturing a project over the lease term, the Joint Authority may also consider:
- a) If a retention lease contains a field that is identified as scheduled backfill to an existing project, this may enhance the likelihood of commercial viability in 15 years. A field that is not associated with an existing project will need to demonstrate a credible pathway to development.
 - b) The period the resource has been held under retention lease may be considered by the Joint Authority in assessing the likelihood of the applicant maturing a project over the lease term.
 - c) The applicant's track record of maturing other resources to commercialisation may be considered by the Joint Authority in assessing the likelihood of the applicant maturing a project over the lease term.

4. Applying for or renewing a retention lease

- 4.1. To responsibly manage resources, the Australian Government seeks to ensure applicants are capable, competent, able to responsibly manage their activities and meet all regulatory obligations from exploration through to decommissioning.
- 4.2. The Joint Authority will consider the technical advice and financial resources available to the applicant to deliver the proposed work program.
- 4.3. The Joint Authority grants retention leases subject to a set of standard conditions. If deemed appropriate, the Joint Authority may also place additional conditions on the lease—section 136 (1) of the OPGGS Act.

A diagram of the application, assessment and decision-making process is at Attachment 1: application and assessment process.

Technical and financial capacity and other suitability matters

- 4.4. In deciding whether to grant a petroleum retention lease, the Joint Authority must have regard to:
 - a) whether the technical advice and financial resources available to the applicant are sufficient to:
 - i) carry out the operations and works that will be or are authorised by the lease
 - ii) discharge the obligations that will be imposed under the OPGGS Act, or a legislative instrument under the OPGGS Act, in relation to the lease.
 - b) any other matters prescribed by the regulations.
- 4.5. Each applicant is required to provide relevant information to demonstrate it has sufficient technical advice and financial resources available to carry out the operations and works authorised by the lease, and discharge the obligations imposed under the OPGGS Act.

Refer to the [Factsheet: Financial resources](#) and the [Guideline: Applicant suitability](#) and section 1 of this guideline for further details on application submissions requirements, assessments and decision making against these criteria.

Detailed application requirements

Applicants should familiarise themselves with the Society of Petroleum Engineers Petroleum Resource Management System (SPE-PRMS) for standard definitions used in assessment of applications and throughout this document.

In addition to the requirements set out in this section of the guideline, NOPTA may also publish a factsheet providing additional details that relate to retention lease applications. The Joint Authority expects applicants to review and apply the information contained within the factsheet when making an application for the grant or renewal of a retention lease.

- 4.6. To facilitate a timely assessment process, applications should meet the minimum expectations of the Joint Authority, as outlined in this guideline.

- 4.7. An application is to be accompanied by sufficient information to satisfy the Joint Authority that the:
- a) Area comprised in the block, or any one or more of the blocks, specified in the application contains petroleum.
 - b) Recovery of petroleum from that area is not, at the time of the application, commercially viable.
 - c) Recovery of petroleum from that area is likely to become commercially viable within 15 years after that time.
- 4.8. The application should provide a clear and detailed discussion of the barriers impeding the commercial recovery of petroleum from the block(s). It should describe how activities undertaken to date (under a declared Location, retention lease, or production licence) have made progress towards commercialisation and how the activities in the proposed work program will actively address the remaining barriers to enable development to commence within 15 years.
- 4.9. Factors and assumptions which particularly impact on commercial viability should be clearly identified and discussed. For example, dependence on access to third party infrastructure, or a large possible range of development costs due to technical challenges.
- 4.10. The supporting data, analytical processes, and assumptions describing the technical and commercial basis used in an application must be documented in sufficient detail to allow, as needed, a qualified reserves evaluator or qualified reserves auditor to clearly understand each project's basis for the estimation, categorisation, and classification of recoverable resources quantities and, if appropriate, associated commercial assessment.¹
- 4.11. The application must include a project management timeline supporting the proposed development plan that identifies:
- a) the indicative timing of key milestones and strategic decisions and movement through internal phase gates in Titleholders' project management system.
 - b) indicative timing of commencement and completion of work program activities supporting these milestones and decisions.
 - c) a critical path for work program activities.
 - d) anticipated timing of a final investment decision, assuming retention lease activities are successful.
- 4.12. The timeline should also indicate the titleholders' intentions for the title should the activity in the lease area not yield desired results.
- 4.13. It is expected consortiums i.e. a Joint Venture to provide commonly agreed information, for example estimates of project revenues and rate of return. Where for reasons of commercial propriety it is not possible for a consortium to provide this information, the application may not progress or the information is to be provided by a third party at the expense of the consortium.
- 4.14. If the applicant does not consider a project with positive undiscounted cash flows in the low case and a best case IRR of 12% or greater to be commercially viable, the Joint Authority will require material evidence of the matters that are preventing a commercial development of the resource and how the proposed work program will address these.
- 4.15. Information, such as the domestic gas price, contract availability, access to markets, capital cost estimates, ullage availability in existing infrastructure and geotechnical considerations, may be tested by NOPTA using information supplied in the application, sought from the applicant as part of a request for further information, or sourced independently in assessing commerciality.

¹ SPE-PRMS 2018

- 4.16. For renewals only, applicants should include evidence of compliance with the title conditions, chapters 2, 4, 6, and Part 7.1 of the OPGGS Act and the associated regulations. If applicable, provide details of non-compliance.

Proposed work program

- 4.17. A retention lease will be granted subject to a five-year work program. The proposed work program is to be able to be commenced and completed within the five-year timeframe with each work activity designed to proactively remove the barriers to the commercialisation of the resource and progress towards development.
- 4.18. The work program is the key evidence to support the likelihood of whether a resource is likely to become commercially viable within 15 years from the date of application. Detailed information on the activities, and how they will address barriers to commercialisation must be provided as part of an application.
- 4.19. Work programs are unique to each retention lease. Where a resource is located across two or more adjacent titles held by the same applicant, and applications are being made for each of the titles, there should be a standalone work program in each application with work program activities and indicative expenditure specific to each title.
- 4.20. Applications must include the completed proposed work program and expenditure table in the relevant Petroleum Retention Lease application form (grant or renewal). It is the Joint Authority's expectation that the proposed work program contains sufficient detail that can be reported against in an Annual Title Assessment Report (ATAR). All expected activities should be explicitly addressed as separate items in the work program table. Where engineering, environmental or marketing studies are proposed clear descriptions of the work to be undertaken will be required.
- 4.21. The work program activities should address areas where information to support commercial decisions is insufficient. For example, improved resource definition may require improved seismic definition, appraisal drilling, environmental studies or other technical activities. In addition, applications should contain a detailed discussion of how the work program addresses the primary constraints to development of the petroleum resource.
- 4.22. Activities are expected to be specific, measurable, achievable, relevant and able to be completed within the retention lease period. The phasing of any activities should be identified and reflect a projects progression through the appraisal, pre-FEED, and FEED stages of the project lifecycle. Vague, generic and open-ended activities should be avoided as they are not able to be evaluated as completed or performed during the term of the proposed Retention Lease.
- 4.23. The application must provide a breakdown of work program activities by year (with regards to timing, the activities proposed and the level of effort). It should be consistent with what would be expected for a project classified as development pending under the SPE-PRMS, and consistent with the project management timeline. Estimated expenditure on each activity must be provided, in Australian dollars.
- 4.24. Reporting on the outcomes of activities carried out in addressing the barriers to development is required through the ATARs. Detailed information on all work, evaluations and studies and the results of those must be provided, including for geotechnical studies, commercial studies, and internal or third party reviews of development concepts. The ATAR should show progress against the project management timeline and explain any deviation from the initial timeline.
- 4.25. It is expected that the work program will be designed to enable the development of the resource at the earliest opportunity and within 15 years. Work programs with minimal commitments, indicating the project is classified as on hold or not viable for development under SPE-PRMS definitions, may be deemed insufficient to actively address barriers to commercialisation and allow development to commence within 15 years.

- 4.26. Where work programs and activities include commercially sensitive activities, the titleholder may submit a separate work program in its application to NOPTA for consideration by the Joint Authority.
- 4.27. An example of general work program activities and detailed work program descriptions is below in Table 1.

Table1.

Examples of general work program activities	Detailed work program activity requirements
Subsurface and engineering studies to refine gas-in place volumes, contingent resources, development plan assumptions and production forecasts.	Include details of specific studies i.e. data acquisition, seismic interpretation/reprocessing, subsurface static and/or dynamic modelling, well-related activities, etc. to be undertaken during the period and how this will address or contribute to required outcomes.
FEED concept studies to refine costs of drilling and completion, subsea infrastructure, offshore facilities, and downstream components for all development concepts.	Provide clarity around whether activities relate to pre-FEED or FEED. Include details of specific studies to be undertaken during the period and how this will address or contribute to required outcomes.
Commercial engagements and marketing studies.	Provide details of specific commercial activities to be undertaken, such as engagement with other resource and infrastructure owners and provide details of how progress towards development will be demonstrated. Include details of specific studies to be undertaken in relation to marketing and markets under consideration – activities should specifically relate to the project rather than general market observations.
Timeline for key decisions	Provide a Gantt chart (or similar) showing critical activities, including key decisions and milestones, to be undertaking to progress towards development and (ultimately) a final investment decision. This should include proposed timing of submission of a Field Development Plan and Petroleum Production Licence.

Existing knowledge of the field

- 4.28. Applicants should demonstrate existing knowledge of the field, including mapping discovered in-place and ultimate recoverable resource estimates at proved, probable and possible (1C/P90, 2C/P50 and 3C/P10) levels, and any critical uncertainties relating to these estimates. Resources should be presented in a tabular format. Undrilled prospects should be separately identified.

Refer to [NOPTA's website for a template](#) to be used for prospective resource reporting.

- 4.29. ESRI Shapefile, Geodatabase file or a spreadsheet with the coordinate listing (latitude, longitude and datum) of pool/field should be provided.
- 4.30. The anticipated production profile of low and best case contingent resources, with a breakdown into gas, condensate, and oil phases for each level of certainty, should be provided

and presented graphically and in a tabular form. Tables should be submitted in digital format i.e. comma-separated values. These should provide support for the sales product line in project cash flows. If these estimates differ from resource estimates previously provided to NOPTA, an explanation must be included for the difference.

Development concepts

- 4.31. An application should adequately consider all reasonable development concepts including oil, domestic gas, liquefied natural gas and gas to liquids, as appropriate. This should include:
 - a) a detailed assessment, discussion and comparison of the option(s) including schematics, timeframes and advantages or disadvantages of each.
 - b) sufficient information across all development options to support an assessment of the technical viability of the concepts. The information provided should be consistent across development concepts.
- 4.32. All concepts with line of sight to production and potential to become commercially viable should be progressed until a concept select decision has been taken. The application should provide the titleholders' assessment of the likelihood of each concept proceeding to development.
- 4.33. The proposed work program should include activities that support each continuing concept such that the resource would be ready to develop that concept according to the accompanying project management timeline. The project management timeline should demonstrate where a 'concept select' decision is expected when competing concepts are being pursued.
- 4.34. If a concept select decision has been made, include information on the basis for selecting that option, along with details on all other options which were considered, referencing previous applications where appropriate.
- 4.35. NOPTA expects that some concepts will be screened out as being less favourable. These concepts should still be described and reasoning as to why they have been downgraded/dropped provided in the application.
- 4.36. Provide information on infrastructure components for each field/ shared facilities, and for each concept where appropriate. Include cost estimates, consistent with the AACE International Recommended Practice No 17R-97: Cost Estimate Classification System in real units, specifying currency and cost estimate class. These should provide support for the cost estimates in the project cash flows. Provide annual operating costs and basis for assumption.

Refer to [NOPTA's website for a template](#) to be used.

- 4.37. Third party cost estimates with supporting evidence will be viewed favourably. NOPTA may seek third party advice in relation to the application where the quality and detail of supporting information is considered insufficient for a qualified reserves evaluator or qualified reserves auditor to clearly understand each project's basis for the estimation, categorisation and classification of recoverable resources quantities.
- 4.38. Where the applicant refers to integration in a larger project as a development option, provide comprehensive supporting information on the project as a whole. This includes information on other fields (whether production licences or retention leases) which are intended to be developed through the same facilities, and the anticipated development path for the project including timeframes for each field. Applicants should provide evidence of preliminary negotiations, if any, with infrastructure owners and current understanding of likely access costs.
- 4.39. Where the commercial viability is dependent upon securing customers, applicants should provide evidence of efforts made or plans to obtain sales contracts, including any information on approaches by third parties, engagements with potential buyers and reasons for not proceeding.

- 4.40. Work program activities to secure access to ullage or a market should be specific, measurable, achievable, and realistic, and identify key critical path timing. Vague, generic and open-ended activities should be avoided as they are not able to be evaluated as completed or performed during the term of the proposed retention lease.

Project economics

- 4.41. The application must include cashflows based on current low and best case resource and cost estimates for each concept and state the economic assumptions. Production profiles used in the cashflow should reflect current resource estimates. Cost class estimate must be provided as per the AACE International Recommended Practice No 17R-97: Cost Estimate Classification System.
- 4.42. If the work program contains activities that are anticipated in the success case to materially change the current forecast cashflow i.e. engineering work to reduce capital costs, geotechnical studies to improve resource estimates), the anticipated cashflow reflecting the expected change should also be provided. Notes accompanying the cashflow should quantify the likelihood of the work program delivering the changes required to make the project commercially viable.
- 4.43. Where an applicant's internal economic assessment criteria rely on scenarios based on other levels of probability i.e. 1C/P90 & 3C/P10, cash-flows for these scenarios should also be provided stating the sensitivity assumptions and capital cost class estimates. Minimum economic thresholds used by an applicant to determine commercial viability should be specified and justified.
- 4.44. NOPTA will analyse the extent to which there are reasonable grounds for adopting any alternative assumptions and methodologies. Applicants should provide more detailed information to support those parts of the application that are critical to demonstrating to the Joint Authority that the criteria in sections 142, 148 or 154 of the OPGGS Act can be met.
- 4.45. Information on the following assumptions should be included:
- a) Modelling assumptions about decline curves.
 - b) Product conversion rates, fuel and flare percentages, liquids content of gas as necessary. Raw gas profiles must be reconcilable with sales product profiles.
 - c) Basis of product(s) pricing assumptions.
 - d) Tariff assumptions by component as appropriate i.e. transportation, processing, capacity reservation, capital repayment etc.
 - e) Depreciation method, lifetimes, and assumptions and formulae for calculation.
 - f) Inflation rates, exchange rates and company tax provisions.
 - g) PRRT assumptions including GDP factor and long-term bond rate assumptions, anticipated starting base expenses.
 - h) Discount rate (this should reflect the weighted average cost of capital or the long-term bond rate plus 5%).
 - i) Reference date.

Application submission timeframes

Exploration permit holder

- 4.46. An application for a retention lease by the holder of an exploration permit may be made within the application period, which is the period of two years after the day on which the block(s) was declared a location.

Refer to Offshore Petroleum Declaration of Location Guideline for further information on the application period.

- 4.47. The exploration permit holder should consider the potential legal consequences of the provisions in section 188 of the OPGGS Act of not making an application within the application period.

Retention lease holder

- 4.48. An application for the renewal of a retention lease may be made no less than 180 days and no more than 12-months before the day on which the retention lease is due to expire. NOPTA has discretion to accept the lodgement of a renewal application less than 180 days before the expiry date, but no later than the expiry date. Once an application is lodged, the retention lease will continue in force until the renewal is granted, refused or the application lapses.

Production licence holder

- 4.49. Where there is petroleum in a block or blocks held by a production licensee but no petroleum recovery operations are taking place in the block or blocks ('the unused area'), an application for a retention lease over the unused area by the holder of the production licence may be made within five years of:
- a) the day on which the production licence was granted or
 - b) if recovery of petroleum operations have been carried on under the licence in the unused area, five years from the last day on which such operations occurred.
- 4.50. The production licensee should consider the potential legal consequences of the provisions in section 166 of the OPGGS Act of not making an application within the application period, which includes grounds for cancellation of the licence.

Application assessment

- 4.51. In deciding whether to offer to offer to grant or renew a retention lease to an applicant, the Joint Authority must have regard to sections 142, 148 or 154 of the OPGGS Act. In addition, the Joint Authority must have regard to any other matters prescribed by the regulations.

Refer to [Guideline: Applicant suitability](#).

- 4.52. NOPTA will assess each application on its merits consistent with the objectives of the OPGGS Act and this guideline.

For assessment timeframes see Application Assessment Timeframes available on [NOPTA's website](#).

- 4.53. NOPTA will recommend to the Joint Authority to either offer to grant or renew or issue a notice of intent to grant or renew, a retention lease.
- 4.54. NOPTA may also recommend conditions to be placed on the lease by the Joint Authority.
- a) NOPTA may consult with applicants before it recommends to the Joint Authority that significant changes should be made to an applicant's proposed work program or significant additional conditions to the grant of the retention lease.
- 4.55. NOPTA may seek and/or receive submissions from third parties and take these into account in its analysis of a retention lease application.

Refer to section 2 of this guideline for information on third party submissions and advice.

- 4.56. While the Joint Authority considers NOPTA's advice when making its decision, the Joint Authority does not have to accept the advice and/or recommendations and may decide another course of action.
- a) NOPTA will communicate the Joint Authority's decision to the applicant.
- 4.57. If the Joint Authority decides to make an offer to grant or renew to the application, the applicant must accept this offer within the period specified in section 260 of the OPGGS Act.
- 4.58. If the Joint Authority is satisfied that an application does not meet the criteria for an offer to grant or renew, the Joint Authority must refuse to grant or renew the lease.

Offer to grant or renew

Exploration permit holder

- 4.59. The Joint Authority must offer the applicant a petroleum retention lease if the Joint Authority is satisfied of all of the following:
- a) that the area comprised in the block, or any one or more of the blocks, specified in the application contains petroleum.
- b) that the recovery of petroleum from that area is:
- i) not, at the time of the application, commercially viable; and
- ii) likely to become commercially viable within 15 years after that time.
- c) that the technical advice and financial resources available to the applicant are sufficient to carry out the operations and works that will be authorised by the lease, and discharge obligations that will be imposed under the OPGGS Act, or a legislative instrument under the OPGGS Act, in relation to the lease.
- d) of any other matters prescribed by the regulations.

Retention lease holder

- 4.60. In deciding whether to offer the applicant the renewal of a retention lease, the Joint Authority must be satisfied of all of the following:
- a) that the recovery of petroleum from the lease area:
- i) is not, at the time of the application, commercially viable; and
- ii) is likely to become commercially viable within 15 years after that time.
- b) compliance with the conditions on the lease, chapters 2, 4, 5A, 6 and Part 7.1 of the OPGGS Act and the regulations.
- c) the technical advice and financial resources available to the applicant are sufficient to carry out the operations and works that will be authorised by the lease, and discharge obligations that will be imposed under the OPGGS Act, or a legislative instrument under the OPGGS Act, in relation to the lease.
- d) any other matters prescribed by the regulations.
- 4.61. If all of the criteria are met, the Joint Authority must offer to renew the lease. If there has been non-compliance with lease conditions, chapters 2, 4, 5A, 6 and/or Part 7.1 of the OPGGS Act, and/or the regulations, the Joint Authority may offer to renew the lease if it is satisfied there are sufficient grounds to warrant doing so.

Production licence holder

- 4.62. The Joint Authority must offer the applicant a petroleum retention lease if the Joint Authority is satisfied of all of the following:
- a) that recovery of petroleum from the unused area:
 - i) is not, at the time of the application, commercially viable; and
 - ii) is likely to become commercially viable within the period of 15 years after that time.
 - b) that the technical advice and financial resources available to the applicant are sufficient to carry out the operations and works that will be authorised by the lease, and discharge obligations that will be imposed under the OPGGS Act, or a legislative instrument under the OPGGS Act, in relation to the lease.
 - c) of any other matters prescribed by the regulations.

Refusal to grant or renew

- 4.63. Where the Joint Authority intends to refuse to grant or renew a retention lease, consultation procedures apply under section 262 of the OPGGS Act.

Exploration permit holder

- 4.64. The Joint Authority must refuse to grant a retention lease if it is not satisfied with the technical advice and financial resources available to the applicant.
- 4.65. If the Joint Authority is not satisfied that the criteria specified in section 142 of the OPGGS Act have been met for any of the blocks within the application, the Joint Authority must refuse to grant a petroleum retention lease in respect of those block(s) for which the criteria have not been met.
- 4.66. If the Joint Authority is not satisfied of the matters (if any) prescribed by the regulations, the Joint Authority may also, by written notice given to the applicant, refuse to grant a Petroleum Retention Lease to the applicant.
- 4.67. If the Joint Authority refuses to grant an application for a retention lease for a block(s) constituting a location because it is not satisfied that
- a) the block(s) contains petroleum or
 - b) that recovery of petroleum from the block(s) is likely to become commercially viable within 15 years.
- the declaration of a location over that block(s) must be revoked by the Joint Authority, by a notice published in the Australian Government Gazette. If the applicant then wants to apply for a petroleum production licence in relation to the block(s), it must re-nominate the block(s) for declaration as a location before it applies for the petroleum production licence.
- 4.68. If the Joint Authority refuses to grant an application for a retention lease for a block(s) the permittee may wish to consider what continuing rights it may be entitled to in relation to that block(s) under the exploration permit.
- 4.69. If the Joint Authority refuses to grant a retention lease for block(s) included in the application on the basis that it has formed the view that the block(s) is commercially viable at the time of application, the applicant has 12 months from the day on which notice of the is given or until the end of the application period specified in section 169(1) of the OPGGS Act (whichever ends last), to apply for a production licence.
- 4.70. The exploration permit holder should consider the potential legal consequences of the provisions in section 188 of the OPGGS Act of not making an application, under section 168 of the OPGGS Act, within the application period.

Retention lease holder

- 4.71. For renewal applications made under section 153 of the OPGGS Act, section 155 of the OPGGS Act provides that the Joint Authority must refuse to renew a retention lease if:
- a) The Joint Authority is not satisfied as to the sufficiency of the technical advice and financial resources available to the applicant.
 - b) There has been non-compliance with lease conditions, the provisions of Chapter 2, 4, 5A or 6 or Part 7.1 of the OPGGS Act and/or the provisions of the regulations and if the Joint Authority is not satisfied that sufficient grounds exist to warrant the renewal.
 - c) The Joint Authority is satisfied that the criteria in section 155 of the OPGGS Act have not been met in the application i.e. the recovery of petroleum is currently commercially viable, or the recovery of petroleum is not likely to be commercially viable within 15 years.
- 4.72. The Joint Authority may also, by written notice given to the applicant, refuse to renew the lease if the Joint Authority is not satisfied of the matters (if any) prescribed by the regulations.
- 4.73. If the expiry date of the retention lease has passed and the titleholder applies for a production licence within the 12 month period specified in the notice, the lease continues in force until the production licence application is granted, refused or lapses.
- 4.74. If the expiry date of the retention lease has passed and an application for a production licence is not made within the 12 month period specified in the notice, the retention lease will cease and the block(s) covered by the retention lease will revert to vacant acreage at the end of the 12 month period.

Production licence holder

- 4.75. Where an application under section 147 of the OPGGS Act has been made, section 149 of the OPGGS Act provides that the Joint Authority must refuse to grant a retention lease if:
- a) The Joint Authority is not satisfied as to the sufficiency of the technical advice and financial resources available to the applicant.
 - b) The Joint Authority is satisfied the criteria specified in section 148 of the OPGGS Act have not been met in the application i.e. if the block(s) does not contain petroleum or the recovery of petroleum is currently commercially viable or the recovery of petroleum is not likely to be commercially viable within 15 years.
- 4.76. If the Joint Authority is not satisfied of the matters (if any) prescribed by the regulations for the purposes of section 148(d) of the OPGGS Act, the Joint Authority may also, by written notice given to the applicant, refuse to grant a petroleum retention lease to the applicant.
- 4.77. If the Joint Authority refuses to grant an application for a production licence for a block(s), the licensee should consider what continuing rights it may be entitled to in relation to that block(s) under the production licence.

5. Retention lease conditions and administration

- 5.1. Titleholders are expected to ensure that all obligations under the OPGGS Act, *Offshore Petroleum and Greenhouse Gas (Regulatory Levies) Act 2003* (OPGGS Levies), the associated regulations, any directions and title conditions are met at all times.
- 5.2. Titleholders must comply with the data management and reporting requirements of the *Offshore Petroleum and Greenhouse Gas Storage (Resource Management and Administration) Regulations 2011* (RMA Regulations).

Annual reporting

- 5.3. Titleholders must provide an Annual Title Assessment Report to NOPTA within 30 days after the day on which the year of the term ends. The information that must be provided is detailed in section 3.07 of the RMA Regulations and includes, but is not limited to, for all work, evaluations and studies carried out in relation to the lease area the results of the work, evaluation and studies.
- 5.4. In the Annual Titles Assessment Report, the titleholder is expected to demonstrate how any activity undertaken is in accordance with the project schedule provided and the impact that it has had on the commercial viability of the project (3.07(1)(b)).
- 5.5. The Joint Authority expects titleholders to report to NOPTA on pathways to Final Investment Decisions (FID), where FID is not taken prior to a production licence being granted.
- 5.6. NOPTA monitors compliance with work programs and additional conditions through mechanisms such as the Annual Titles Assessment Report. NOPTA will advise the Joint Authority on any non-compliance issues as appropriate.
- 5.7. Failure to submit an annual report is grounds for cancellation of the title under the OPGGS Act.

Refer to [Annual Title Assessment Reports](#).

Re-evaluation of commercial viability

- 5.8. During the term of a retention lease, the Joint Authority and/or the Titles Administrator may have reason to believe that the commercial status of the retention lease has changed since the grant or renewal of the title, such that the development of petroleum resources in the lease area may have become commercially viable or is unlikely to become commercially viable within 15 years.
- 5.9. In accordance with section 136(5) of the OPGGS Act, all retention leases are subject to a statutory condition that if the Titles Administrator gives the lessee a written notice requesting the lessee to re-evaluate the commercial viability of petroleum production in the lease area and report the results to NOPTA, the lessee must comply with the request within 90 days or a longer period allowed by NOPTA, if the lessee requests a longer period in writing within the 90 day period.
- 5.10. Retention leases that have been renewed twice or more will usually be subject to a commerciality review in the third and each subsequent term (if granted) to ensure resources are being developed in a timely and efficient manner.
- 5.11. Only one re-evaluation can be requested per lease term.
- 5.12. NOPTA will undertake an ongoing program to re-evaluate commercial viability of retention leases. A range of factors may be considered in determining if a retention lease will be subject to a re-evaluation of commercial viability including:

- a) opportunities within the domestic gas market.
 - b) the availability of ullage within existing infrastructure.
 - c) opportunities for the coordinated development of resources across retention leases in specific regions and basins.
 - d) how many times a retention lease has been renewed.
- 5.13. NOPTA may also seek and/or receive third party submissions or advice relating to the commercialisation of petroleum resources which are or may be the subject of a retention lease application or renewal.
- 5.14. A request for re-evaluation may require the lessee to carry out additional work under the OPGGS Act (ss 136(5)(a)) to that required by the lease conditions. This additional work may include any activity except the drilling of a well.
- 5.15. If activities to be undertaken as part of a re-evaluation, cannot be undertaken and evaluated within 90 days, the lessee should discuss this with NOPTA and request a longer period in writing, which may be granted at NOPTA's discretion.
- 5.16. Following an assessment, NOPTA will advise the Joint Authority of the results of the applicant's re-evaluation.
- 5.17. On the basis of the results of the re-evaluation, the Joint Authority may form the opinion that the recovery of petroleum is commercially viable. If so, the Joint Authority may seek to revoke the retention lease.

Revocation

- 5.18. If after a re-evaluation, the Joint Authority forms the opinion that the recovery of petroleum is commercially viable, it may:
- a) notify the lessee in writing, and any other parties that it thinks appropriate, of its intention to revoke the lease.
 - b) give the lessee, and other notified interested parties, at least 30 days to make a submission on the proposed revocation.
- 5.19. After considering any submissions, if the Joint Authority still decides to revoke the retention lease, it must do so by written notice to the lessee.
- 5.20. If the lessee is given a notice to revoke the lease under section 158(1) of the OPGGS Act, the lessee has 12 months from the day of the notice of revocation to apply for a production licence over the block(s) that were the subject of the retention lease. If an application for a production licence is not made within this period, the revocation of the lease takes effect 12 months after the date of service of the notice. If an application for a production licence is made within the 12 month period, the revocation will take effect on the date:
- a) of grant of a production licence.
 - b) of refusal of a production licence.
 - c) when the application lapses.
- 5.21. If the revocation takes effect and no production licence has been granted, the block(s) making up the retention lease revert to vacant acreage.

Conditions

- 5.22. Failure to meet a condition (including a work program requirement) within the agreed timeframe will result in the lessee being in breach of its obligations under the OPGGS Act.
- 5.23. The Joint Authority may require a draft Field Development Plan (FDP) as a condition applied to retention leases, depending on the maturity of the development. Indicative timing of

submission of the final Field Development Plan (FDP) to NOPTA for consideration by the Joint Authority, should also be presented.

Variation of conditions

- 5.24. If a lessee considers there are valid reasons to request a change to any conditions of a retention lease, the lessee may request that the Joint Authority vary those conditions.
- 5.25. The time taken to consider the application will depend primarily on the complexity of the variation proposed and the information provided by the applicant in support of the application.
- 5.26. Titleholders may apply to vary any of the conditions to which the lease is subject. In submitting a variation application titleholders should note that:
 - a) Proposed work program activities to be varied into the lease should only include work that will be undertaken within the lease area. Any work, studies or reprocessing proposed outside the lease area must be clearly differentiated.
- 5.27. A titleholder may apply to replace a work program activity with an equivalent work program activity. The Joint Authority will generally only agree to a variation if the proposed replacement work program activity meets or exceeds the objective of the original work program commitment and will better address the barriers to commercialisation.
- 5.28. An application should be supported by:
 - a) technical evidence as to why the work program should be varied.
 - b) a detailed outline of the proposed new activities.
 - c) an updated project schedule/ timeline showing the proposed schedule for the forward work program and the critical path/decision points.
 - d) evidence detailing how the proposed activity will better address the barriers to commercialisation that the current work program.

Technical advice and financial resources available

- 5.29. Applicants should include with their application any relevant information to demonstrate sufficient technical advice and financial resources are available.
- 5.30. When determining whether an applicant has sufficient financial resources and technical advice for the purpose of making a decision on its application, the Joint Authority may consider:
 - a) Whether there has been any material change in the financial resources and technical advice available to the applicant since the title was granted or last renewed.
 - b) The impact of the application on the overall work program commitments.

Refer to the [Factsheet: Financial Resources](#) and the [Guideline: Applicant Suitability](#) for further details on application submissions requirements, assessments and decision making against these criteria.

Exemptions

- 5.31. A titleholder may apply to be exempt from compliance with a work program condition. An exemption application may only be made on exceptional technical or force majeure grounds.
- 5.32. Commercial circumstances will not be considered as grounds for an exemption. Such circumstances and risks may include, but are not limited to:
 - a) avoidable delays in receiving processed/reprocessed data from contractors.
 - b) failure to mature a drillable prospect.
 - c) changes in oil price.

- d) difficulty attracting a farm-in partner.
 - e) avoidable delays in contracting a drilling rig/seismic vessel.
 - f) difficulty in raising capital.
 - g) disappointing exploration/development results.
 - h) the need to wait for the results of work undertaken outside the permit area.
- 5.33. In deciding whether to exempt a titleholder from compliance with a work program condition, the Joint Authority will consider if the:
- a) Titleholder has demonstrated a significant effort to identify and assess the commercial potential of the lease area and has provided substantial and compelling documentary evidence.
 - b) Objective of the original work program commitment has been met.
- 5.34. The Joint Authority will not exempt a titleholder from an activity if another activity in the lease term is reliant on that work being undertaken.

Surrenders

- 5.35. A titleholder may apply for consent to surrender some or all of the blocks that the permit is in force over.
- 5.36. In deciding whether to consent to the surrender, the Joint Authority will consider the provisions of section 270 of the OPGGS Act, including whether the titleholder has completed all work program commitments and other matters as considered relevant by the Joint Authority.
- 5.37. Whether there are sufficient grounds, in the Joint Authority's view, to warrant the giving of consent to surrender despite non-compliance with any of the criteria outlined in subsection 270(3) of the OPGGS Act. In determining if sufficient grounds exist for a surrender in non-compliance, the Joint Authority may consider:
- a) If the titleholder has demonstrated a significant effort to identify and assess the commercial potential of the lease and has provided substantial and compelling documentary evidence.
 - b) If the objective of the original work program commitment has been met.
 - c) Other matters as considered relevant by the Joint Authority.
- 5.38. In undertaking its assessment, in accordance with the OPGGS Act, NOPTA consults with NOPSEMA.
- 5.39. Titleholders are expected to ensure any outstanding reports and data are lodged with the surrender application in accordance with the RMA Regulations.
- 5.40. If the Joint Authority gives consent to the surrender of the lease, the titleholder may, by written notice given to NOPTA, surrender the whole or part of the lease.
- 5.41. The surrender takes effect the day a notice is published in the Australian Government Gazette.

Refer to [Guideline: Offshore petroleum decommissioning](#) on NOPTA's website.

Cancellation

- 5.42. Titleholders are expected to ensure all obligations under the OPGGS Act, OPGGS Levies Act, the associated regulations, any directions and permit conditions are met at all times. Failure to comply with any of these obligations is a ground for cancellation of the lease.

Refer to [Guideline: Offshore petroleum decommissioning](#) on NOPTA's website.

- 5.43. If there is/are a ground/s for cancellation, before making a decision the Joint Authority will issue the titleholders a written notice of intention to cancel the lease, setting out the reason/s for the proposed cancellation and inviting a written submission to the Joint Authority. Titleholders will be given at least 30 days to submit matters they wish to have considered by the Joint Authority in reaching its final decision.
- 5.44. Before deciding to cancel a title, the Joint Authority must:
- a) Consider any submissions made by the titleholder or other relevant persons.
 - b) Take into account any action taken by the titleholder to remove the ground(s) for cancellation or prevent its recurrence.
- 5.45. The titleholder(s) will be notified in writing if the Joint Authority cancels the title. A cancellation takes effect the day a notice is published in the Australian Government Gazette.

Expiry

- 5.46. An expiry takes effect on the day the lease ceases to be in force.
- 5.47. Titleholders are not required to lodge an application if it is intended to let a lease expire. However, titleholders may choose to notify NOPTA of this intention before the expiration date.
- 5.48. Prior to the permit expiry, NOPTA consults NOPSEMA to ensure relevant safety, environment and well integrity matters of the OPGGS Act and regulations
- 5.49. have been complied with.
- 5.50. Prior to the permit expiry, the titleholder is expected to be in a position to ensure that all:
- a) Conditions of the title, including work program commitments have been met.
 - b) Relevant provisions of chapters 2, 4, 6 and part 7.1 of the OPGGS Act and the regulations have been complied with including the submission of all reports and data due and completion of any decommissioning obligations.
 - c) Any direction(s) given by the responsible Commonwealth Minister, NOPSEMA or the Joint Authority have been complied with.
 - d) All applicable fees, royalties and the annual titles administration levy have been paid, or appropriate arrangements have been made with NOPTA.

Refer to [Guideline: Offshore petroleum decommissioning](#) on NOPTA's website.

- 5.51. After the expiry of the lease, NOPTA will:
- a) Undertake a compliance check of the title. If any of the matters outlined in section 5.50 above are outstanding, NOPTA will contact the titleholder.
 - b) Issue a formal notice of the expiry in the Australian Government Gazette—section 708 of the OPGGS Act.
 - c) Make an entry on the Register of Titles regarding the expiry of the title—section 471 of the OPGGS Act.
 - d) Advise the titleholders in writing that the title has expired.

6. Table of revisions

Date of commencement	Version no.	Purpose/changes made
December 2025	5	<ul style="list-style-type: none"> - Re-formatted to new departmental template. - Re-structured to align with similar format to the exploration guideline for consistency. - Updates to reflect change of policies and alignment with the Future Gas Strategy.
July 2022	4	<ul style="list-style-type: none"> - Update to new department name.
February 2022	3	<ul style="list-style-type: none"> - Update to reflect amendments from the <i>Offshore Petroleum and Greenhouse Gas Storage Amendment (Titles Administration and Other Measures) Act 2021</i>. - Guideline will come into effect on 2 March 2022.
May 2019	2	<ul style="list-style-type: none"> - Clarification on application process.
October 2016	1	<ul style="list-style-type: none"> - Rewrite to streamline the information and guidance provided and clarify the application and reporting process.
May 2012	Interim	<ul style="list-style-type: none"> - Updated to reflect changes to OPGGS Act—transfer to NOPTA.

7. Attachments

Attachment 1: application and assessment process

