

Government Extends Seismic Confidentiality Periods

The federal government has announced new confidentiality periods for speculative seismic data collected for offshore petroleum exploration.

Resources Minister, Ian Macfarlane, said the new arrangements for the release of offshore petroleum seismic data will encourage more large-scale, non-exclusive, 2D and 3D seismic surveys to be undertaken.

Currently, the confidentiality period for speculative 3D data is nine years and for speculative 2D data is six years. Effective from 1 January 2007, the period in which data from non-exclusive seismic surveys can be confidential will be 15 years. At expiry of the confidentiality period, the data will be made publicly available through Geoscience Australia at the cost of transfer.

Macfarlane said the extension of the confidentiality period for 3D non-exclusive seismic surveys is conditional on companies submitting to government 2D data derived from the 3D data set on a 5 km² grid. "This 2D extracted data would be released as open file by Geoscience Australia after five years", he said.

"Seismic data is currently obtained by exploration companies through either fully funded exclusive surveys or by purchasing data from an operator who has self-funded a speculative non-exclusive survey and assumed commercial risk of data resale."

"The policy on the release of non-exclusive 2D and 3D seismic data has been changed to allow seismic contractors to retain rights to the data for longer periods, encouraging them to increase their investment in new non-exclusive surveys. It is expected that the change to the confidentiality period will stimulate multi-million dollar investment for non-exclusive seismic surveys in 2007, compared to no speculative survey activity being carried out in 2006."

He said the future prosperity and growth of Australia's offshore petroleum industry depends on the availability of high-quality seismic data, including data collected on a non-exclusive speculative basis. "The data collected under this new policy will help explorers open up new petroleum provinces and make petroleum discoveries more certain", he said.

The Petroleum (Submerged Lands) (Data Management) Regulations 2004 under the Petroleum (Submerged Lands) Act 1967 will be amended in due course. These amendments may take into account other geophysical data collection technologies. ■