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Browse retention lease variation

The Australian Petroleum Production & Exploration Association welcomes the decision today by the Minister for Resources and Energy, the Hon Gary Gray AO MP, to vary the conditions of the Browse retention leases. This will allow the project participants to examine all options to commercialise the gas resources in these permits.

Australian liquefied natural gas (LNG) must compete with potential gas exporters in several other countries. In today's high-cost business and project development environment, project proponents must be able to consider all options. The Minister's decision will allow a fully considered assessment of all potential development plans.

As the Minister notes, the companies holding these resources are best placed to assess the development alternatives. Any final investment decision associated with a production licence application must meet the normal environmental and regulatory requirements.

Meanwhile, the gas industry is participating in the Western Australian Parliamentary Inquiry that is currently examining the opportunities associated with the use of floating LNG technology. Western Australia has the opportunity to be at the forefront of the development of this technology worldwide. This technology could give the project developers additional flexibility that might make it feasible for the project to proceed.

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