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Australian Energy Year In Review

2025

Energy security, affordability, and the energy transition remained key themes in Australia in 2025. The year reflected a distinctive approach to energy regulation in Australia, as the Australian government played a stronger role, intervened more in market design, and more closely scrutinised project approvals, corporate transactions, and disclosure practices.

In this edition of the Australian Energy Year in Review, we explore the major developments in Australian energy law and policy over the span of 2025.

Renewables and Australia's energy transition

Clean Energy Finance Corporation recapitalisation

In January 2025, the Australian Government announced a recapitalisation of the Clean Energy Finance Corporation (**CEFC**) to strengthen its general portfolio. This A$2 billion injection brings the total investment capacity of the CEFC to A$32.5 billion, marking the first time the general portfolio has been recapitalised since the CEFC was established in 2012. This funding aims to accelerate the nation's transition to renewable energy, supporting the adoption of clean, reliable energy solutions by households and businesses.

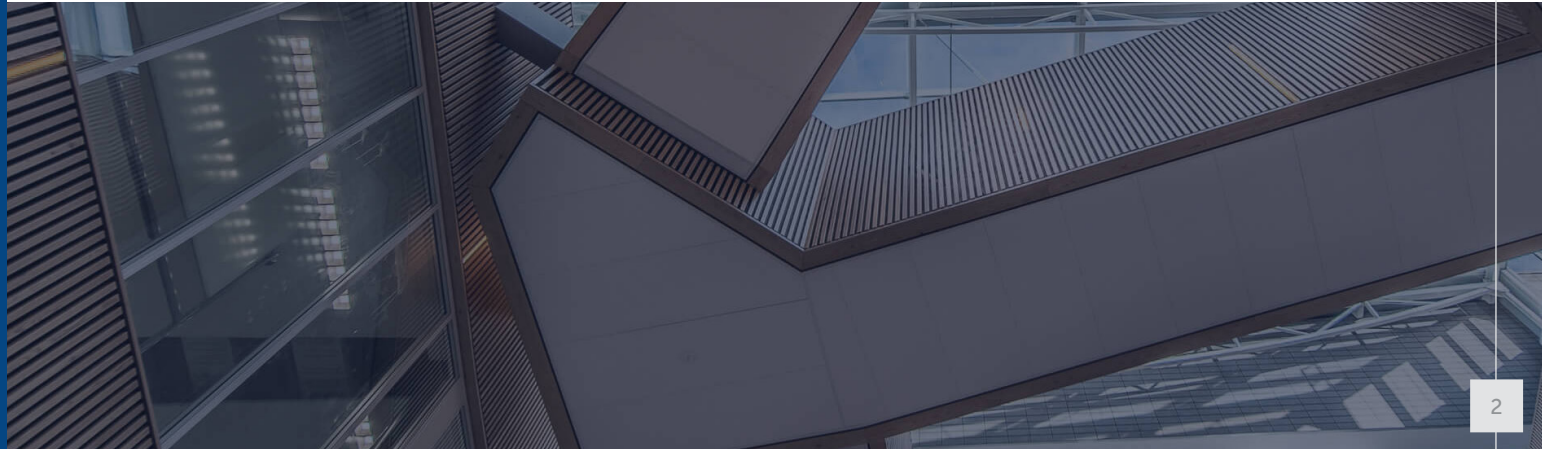
The CEFC continues to play a significant role in Australia's clean energy investment landscape, influencing capital structure, pricing, and risk allocation for large-scale renewable and storage projects.

Government investment into the Capacity Investment Scheme

The Australian Government continued to expand its investment in the Capacity Investment Scheme (**CIS**), a $A70 billion Australian revenue underwriting scheme designed to accelerate investment in renewable energy generation and clean dispatchable capacity (such as battery storage) by providing a revenue floor for renewable energy projects to manage market volatility (with the government sharing in revenues above a certain ceiling). The investment is awarded to proponents via multiple tender rounds.

In July 2025, the federal government expanded its aggregate target of renewables production to 40 GW from an initial 32 GW target to transition to 82% domestic renewables supply by 2030. The increased target was also accompanied by transitioning from a previous three-stage, 9-month *consecutive* approval method (Project Bid; Financial Value Bid; and then Due Diligence and Government Recommendations), to a streamlined two-stage, *concurrent* 6-month tender process for project investment bids under the CIS.

There may be higher costs for proponents associated with submitting a more comprehensive bid in the new streamlined CIS tender framework. However, the increased target capacity and shorter decision-making times represent an opportunity for the renewables sector to continue to invest in Australia's energy transition with longer-term project viability certainty.



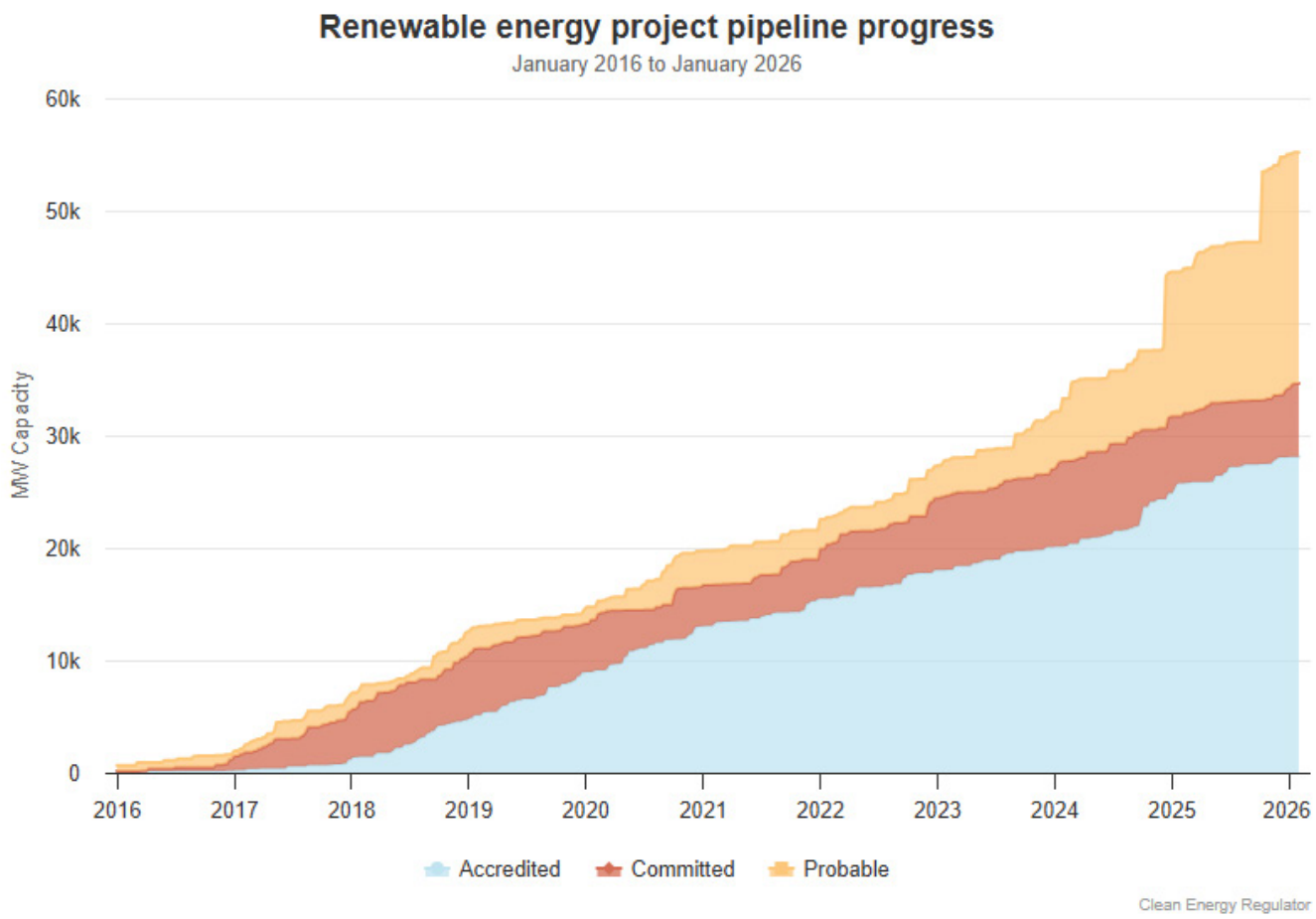


Figure 1 - This figure tracks project developments since 1 January 2016 and includes probable, committed and accredited projects (Source: Clean Energy Regulator)

South Australia's 100% renewables trajectory

South Australia remains one of the leading Australian states in renewable energy deployment, and has lifted its share of renewables electricity generation from ~1% two decades ago to ~74% in 2025. The SA government's roadmap continues to target net 100% renewable electricity by 2027. Australia's National Energy Market Operator (**AEMO**) forecasts SA's grid could achieve 85% renewable generation, with continued rapid uptake of both utility-scale and distributed (rooftop) solar PV through until the end of 2026.

SA's Climate Change Action Plan 2021–25 complements federal initiatives such as the Renewable Energy Transformation Agreement signed between the state and federal governments in July 2024, which has supported additional capacity investment allocations for renewables in SA.

South Australia has among the highest rooftop solar penetration rates in Australia, with over 40% of homes fitted with PV systems. AEMO's 2025 South Australian Electricity Report notes that continued growth in distributed PV generation has led to periods of negative operational demand, i.e. 'too much renewable generation'. These periods of surplus generation present technical balancing challenges for frequency, voltage, and grid stability, especially at midday on clear, low-demand days.

AEMO and industry analysis highlight increasing solar curtailment pressures due to network constraints and limited flexible demand/storage infrastructure. Nationally, solar curtailment has risen markedly, and South Australia shows one of the highest curtailment shares in the National Energy Market. Curtailment arises where generation must be reduced due to network congestion, lack of export capacity, or system security constraints at times of high solar output and limited demand or storage. Grid *integration* issues remain a key near-term barrier to further renewable expansion in South Australia.

Project EnergyConnect, the major grid interconnector between South Australia and New South Wales, which aims to enhance transfer capacity of excess renewable power in South Australia continued to develop in 2025. Enhanced interconnection will help address surplus generation scenarios by enabling South Australia to export excess renewable energy to the neighbouring states of Victoria and New South Wales, reducing curtailment, and supporting broader national grid reliability.

AEMO has proposed extending the Emergency Backstop Mechanism, which enables grid operators to temporarily reduce exports from rooftop PV during extreme conditions, to maintain system security while the grid integration issues are progressively resolved in the coming years.

Battery storage developments

Major battery projects also continued to advance in Australia through 2025, supporting the integration of high renewables. In Q4 2025 alone, 1 GW/2.3GWh of battery energy storage was deployed.

New Vehicle Efficiency Standard

Australia's New Vehicle Efficiency Standard (**NVES**), which commenced in 2025, introduces binding fleet-wide emissions targets for new light vehicles supplied to the Australian market and is expected to materially accelerate electric vehicle uptake. While not an 'energy market' instrument in form, the NVES is likely to have structural impacts across Australia's renewables and electricity sectors.

For renewable energy developers, increased electrification of transport is expected to support sustained growth in electricity demand, strengthening the long-term case for new renewable generation and firming capacity, particularly where projects can be integrated with storage or structured to supply EV-related load. For energy retailers, the NVES is likely to drive growth in managed load, time-of-use pricing, smart-charging offerings and bundled renewable electricity products. For infrastructure investors, the NVES represents Australia's policy shift towards economy-wide electrification, supporting investment in renewable generation, battery storage, charging infrastructure and grid augmentation.

The growth in electric vehicle load driven by the NVES is likely to interact directly with the Capacity Investment Scheme (explored above) and broader grid dynamics. Increased and less predictable demand associated with EV charging is expected to heighten the value of dispatchable capacity and firming the business case for dispersed BESS in Australia. For battery developers, higher EV penetration may support improved revenue stacking opportunities, including frequency control, peak-shaving, and arbitrage services, particularly in regions experiencing rapid load growth.

The NVES provides a key strategic framework for co-located generation and storage, flexible offtake structures, and early engagement with network service providers as Australia's electricity system adapts to transport electrification and decarbonisation.

Oil and gas and Australia's conventional energy market

The Australian Gas Market Review

In December 2025, the Australian government released the final report of its comprehensive Gas Market Review. The review recommended the introduction of a national domestic gas reservation scheme, which is intended to commence from 2027, alongside the consolidation and potential streamlining of existing Australian gas market instruments. The proposed gas reservation mechanism would require producers to reserve between 15% - 25% of gas production for the domestic market. The exact percentage will be determined through consultation throughout 2026, and the scheme is expected to apply to LNG export projects and producers, particularly those serving the east coast LNG market. The reservation requirement is likely to apply only to new contracts and production arrangements concluded after the announcement (i.e., post-22 December 2025), and it is hoped that existing contracts (domestic and export) will be respected and not retrospectively altered. This would be a dramatic reform for Australia's gas industry with implications that would ripple through the sector (see for example below the withdrawn Santos bid).

The key issues now lie in the anticipated 2026 'design' phase in how the government plans to allocate reserves, make changes (if any) to export approval frameworks, and how existing Australian and international gas contracts will be treated under the new framework.

Extension of Eraring Coal Power Station

Following discussions through 2025, in January 2026, Origin Energy formally advised the Australian Energy Market Operator (**AEMO**) that it would extend the operational life of the Eraring Power Station, Australia's largest coal-fired generator (2,880 MW), from its previously planned post-2027 closure to 30 April 2029. The company cited ongoing uncertainty around the pace of new renewable, storage and transmission infrastructure delivery as the primary driver for this decision.

Origin's CEO emphasised that Eraring's continued operation 'provides more time for renewables, storage and transmission projects to be delivered', reflecting market realities where renewable build-out and firming capacity have not yet fully discharged reliance on conventional generation.

AEMO's own system security planning has previously modelled reliability gaps if Eraring closed prematurely, indicating that shortfalls in dispatchable capacity and system strength services remain a challenge as ageing coal units exit before renewable and storage assets are fully operational. This dynamic has contributed to policy choices favouring a phased retirement of coal while new renewables capacity comes online to support both reliability and decarbonisation objectives in the National Electricity Market.

Industry and investor groups consider the extension as both a pragmatic but cautionary signal about the pace of renewables deployment. The Clean Energy Council noted that keeping Eraring operating in the near term reflects the broader transitional complexity in shifting from fossil fuel baseload to variable renewables. Ageing coal units continue to play a system-security role where wind, solar and storage have not yet fully replaced the conventional energy capacity at rapid enough scale.

Offshore gas approval challenges – Barossa and Scarborough

Australia's offshore approvals regime remained a focal point in 2025. Environment Plans (**EPs**) central to the Barossa and Scarborough gas developments were accepted by Australia's offshore energy regulator, NOPSEMA, following extensive consultation with stakeholders.

NOPSEMA's decisions in relation to Scope 3 emissions (i.e. all third-order indirect greenhouse gas emissions that occur in a company's value chain) were under fire in a public-interest challenge brought by Doctors for the Environment Australia (**DEA**) for its approval of Woodside's $A20 billion Scarborough gas project off the coast of Western Australia, which we explore in further detail below.

Similar challenges arose for the approval of the EPs for the Barossa Production Operations Facility. Australia's second largest gas and oil producer, Santos, was the proponent and beneficiary of NOPSEMA's approval of the Barossa facility which previously attracted regulatory scrutiny (explored further below).

NOPSEMA's Barossa decision authorises the hook-up, commissioning, start-up and operation of the Barossa FPSO and associated infrastructure in Commonwealth waters north of the Northern Territory. Substantively, NOPSEMA concluded that the Barossa EP appropriately reduces any environmental impacts to as low as reasonably practicable (ALARP) levels and to an acceptable level, further clarifying the regulatory 'litmus test' imposed by the Australian regulators for the development of future offshore facilities.

The Emissions Safeguard Mechanism

For Australia's LNG sector and other emissions-intensive facilities, compliance with the Australian Government's reformed Safeguard Mechanism remains a key regulatory consideration in 2025. The Safeguard Mechanism is a policy framework designed to reduce greenhouse gas emissions by approximately 4.9% annually through to 2030 from Australia's largest industrial facilities (emitting >100,000 tonnes of CO2-e annually).

Australia's Clean Energy Regulator (**CER**) administers the Safeguard Mechanism and the National Greenhouse and Energy Reporting scheme, and aims to ensure that the emissions-intensity value is set at the average of Australian industry emissions performance for existing facilities (with transitional arrangements until 2030); and international best practice emissions performance (benchmarks) is reached for new facilities.

Aborted takeover of Santos by international investors

In mid-2025, Australia's second largest listed oil and gas company, Santos, entered discussions with an Abu Dhabi-backed consortium of ADNOC (through its subsidiary XRG), Abu Dhabi Development Holding Co and Carlyle regarding a potential US$18.7bn acquisition by way of a scheme of arrangement.

The proposal contemplated the acquisition of 100% of Santos' issued share capital and, if implemented, would have constituted one of the most significant foreign takeovers in Australia's energy sector in recent years.

The transaction was ultimately withdrawn in September 2025. While no formal regulatory determination was issued, market commentary and disclosures indicate that the proposal was unable to satisfactorily resolve Australian regulatory and political risk, particularly in relation to foreign ownership, domestic gas supply commitments, long-term energy security and exposure to future Australian policy intervention.

From a regulatory perspective, the proposed acquisition would have attracted scrutiny across multiple regimes, including foreign investment approval, competition considerations and national interest assessment. For energy assets of this scale, the Australian Government's focus has increasingly extended beyond traditional competition analysis to now also include broader public interest factors, including the role of the acquisition target in Australia's domestic energy market.

The withdrawal of the Santos proposal demonstrates that foreign investment into Australia's energy sector, particularly upstream oil and gas, now carries a pronounced national interest overlay. In practice, Australian energy M&A transactions of scale increasingly require not only conventional deal certainty protections, but also a clear narrative as to how foreign ownership aligns with Australia's long-term energy security and transition objectives.

For offshore acquirers, credible and early engagement with Australia's domestic gas policy; compliance with energy regulation frameworks, and allocation of sovereign and policy risk have become transaction-critical in the context of increasing de-coupling of the global supply chain networks.

Critical minerals

Australia–United States critical minerals framework

In October 2025, Australia and the United States formalised a bilateral framework aimed at strengthening cooperation across critical minerals and rare earth supply chains. The Australia–United States critical minerals framework reflects a decisive shift in how critical minerals are treated by both governments; from being considered a conventional market to now a resource of strategic, economic and national security importance.

The framework includes the use of government-backed financing tools and equity-style investments to accelerate the development of priority projects, alongside measures to improve investment certainty and reduce development timelines within domestic regulatory regimes. As part of the framework agreement, the United States and Australia will invest at least U$1 billion in financing to projects located in the United States and Australia within six months.

While the framework does not displace Australian regulatory regimes, it signals a greater willingness by both governments to actively facilitate projects that align with strategic resource supply objectives. The framework positions Australia as a trusted supplier of the US within an allied supply network, leveraging Australia's geological endowment, regulatory stability and alignment with US and allied security interests.

For foreign investors, the framework presents both opportunity and constraint. On the opportunity side, the Australia-US framework may improve access to capital, long-term offtake arrangements and government support, particularly for projects capable of meeting allied security and decarbonisation priorities.

On the constraint side, critical minerals are increasingly viewed through a national interest lens, with heightened scrutiny of ownership structures, control rights and downstream supply commitments. Foreign investment review, export controls and strategic asset considerations are therefore likely to play a more prominent role in transaction planning and diligence.

Other legislative and regulatory developments

Mandatory climate reporting – staged application

Australia's mandatory climate-related financial reporting regime commenced on 1 January 2025. Entities within the scope of the regime are required to prepare a sustainability report containing climate statements addressing governance arrangements, climate-related risks and opportunities, strategy and transition planning, metrics and targets, and greenhouse gas emissions (including Scope 1, Scope 2, and Scope 3 emissions).

The regime has applied to Australia's largest listed and private entities (two of >500 employees, >A$1 billion in assets or >A$500m in revenue) from 1 January 2025, and will be extended to mid-tier entities (two of >250 employees, >A$500m in assets, or >A$200m in revenue) from 1 January 2026, and to smaller entities in later financial years.

Mandatory climate reporting is expected to have a material impact on diligence and risk allocation in the Australian energy sector. Legal and financial due diligence will increasingly incorporate climate statements, particularly for assets with material emissions exposure or reliance on transition assumptions. For acquirers and investors, inconsistencies between historical disclosures, project documentation and future transition plans may give rise to valuation risk, disclosure liability and post-completion remediation costs.

Given that 2025 has seen an uptick in regulatory enforcement activities (including an overhaul of the merger control regime with a new regulatory mandate for the Australian Competition and Consumer Commission) climate reporting is likely to become a focal point for representations, warranties and indemnities, reinforcing the need for early and disciplined integration of climate compliance into Australian M&A and project financing processes. Australian regulators have made clear that disclosures are expected to be substantive and defensible, particularly in relation to Scope 3 emissions, scenario analysis and transition planning.

Summary of Key Reporting Obligations – Mandatory Climate Reporting*				
Group	Commencement of Reporting	Entity Type	Size Criteria (must meet 2 of 3 unless otherwise stated)	Notes
Group 1	Financial years beginning on or after 1 January 2025	Listed and unlisted public companies, large proprietary companies, and other Reporting Entities under Part 2M of the Corporations Act	500 employees A$ 1bn+ consolidated gross assets A$ 500m+ consolidated annual revenue	Also includes NGER 'Controlling Corporations' meeting the NGER publication threshold. Roughly equivalent to ASX 200 and large private equivalents.
Group 2	Financial years beginning on or after 1 July 2026	Reporting Entities under Part 2M of the Corporations Act	250 employees A$500m+ consolidated gross assets A$200m+ consolidated annual revenue	Also includes: Registered schemes, registrable superannuation entities, and retail CCIVs with $5bn+ AUM (even if they meet Group 1 size). All NGER Controlling Corporations (regardless of publication threshold).
Group 3	Financial years beginning on or after 1 July 2027	Smaller Reporting Entities under Part 2M of the Corporations Act	100 employees A$25m+ consolidated gross assets A$50m+ consolidated annual revenue	Only required to report if entities have material climate-related risks or opportunities.

**Entities not captured under the climate reporting framework: Australian registered charities, registered Aboriginal and Torres Strait Islander Corporations and small proprietary companies below thresholds.*

Renewable electricity guarantees of origin – forward look

Australia continued preparatory work in 2025 on the introduction of a national Renewable Electricity Guarantee of Origin (**REGO**) framework, intended to provide a government-backed, standardised mechanism for tracking and certifying the renewable origin and emissions attributes of electricity and electricity-derived products.

The scheme is being developed as part of Australia's broader Guarantee of Origin architecture and is designed to support domestic decarbonisation objectives while facilitating international trade in low-emissions products.

While detailed legislative settings are still to be finalised, REGOs are expected to become an important compliance and commercial tool rather than a purely voluntary certification. Once operational, REGOs are likely to be used to substantiate renewable electricity claims and to test 'green-washing' claims, particularly where counterparties are subject to mandatory climate reporting or overseas disclosure regimes.

The availability of a robust Australian government-backed 'provenance' mechanism is intended to increase confidence in the credibility of renewable claims associated with Australian electricity and exports, and 2026 will be a key year to watch how the framework impacts the renewables supply chain in Australia.

Notable cases

Judicial review of offshore approvals - Scarborough

In *Doctors for the Environment (Australia) Inc v NOPSEMA (No 2) [2025] FCA 989*, the Federal Court dismissed a challenge by Doctors for the Environment (Australia) (**DEA**) in relation to NOPSEMA's acceptance of Woodside's Scarborough environment plan.

The Scarborough Gas Project is a major offshore natural gas development led by Woodside Energy in Commonwealth waters off the northwest coast of Western Australia. The project is one of Australia's largest new gas developments and has been subject to significant environmental scrutiny due to its scale and associated greenhouse gas emissions.

As a judicial (rather than merits) review, the Federal Court's task was effectively to stress-test NOPSEMA's initial acceptance of the Scarborough project under the relevant legislation, in particular whether NOPSEMA was to be *reasonably* (rather than a higher threshold of *completely*) satisfied whether an environment plan submitted by a proponent met the relevant acceptance criteria before the plan was approved.

DEA, in substance, argued that a project's environmental plan should state and justify an acceptable level of Scope 3 emissions expressed with *sufficient measurability* to permit assessment and compliance with the emissions regime. DEA argued that in the absence of *detailed* quantification, NOPSEMA could not lawfully be satisfied whether or not a project environment plan was satisfactory.

In rejecting the challenge from DEA, the Court confirmed that the *Offshore Petroleum and Greenhouse Gas Storage (Environment) Regulations 2023* do not require an environment plan to prescribe *quantified* or *absolute* limits for Scope 3 greenhouse gas emissions associated with downstream use of LNG.

The key takeaways from Court's decision ultimately provide some certainty to investors:

- Scope 3 'acceptable level' emissions will likely not be evaluated as a mandatory *prescriptive numeric threshold* requirement by NOPSEMA, materially reducing risk for proponents that environmental plans will be invalidated solely because they do not nominate a quantified estimation of emissions; and
- The Australian government's regulatory focus remains on an environment plan *correctly identifying* impacts/risks in a defensible manner with a rationale that is coherent and auditable by the relevant energy regulator.

Acceptance of Barossa Production Operations Environment Plan

The Barossa Gas Project involves development of the Barossa gas and condensate field in the Timor Sea (approximately 285 km north-northwest of Darwin), with a floating production, storage and offloading (**FPSO**) facility. The project, operated by Santos (with partners including SK E&S and JERA), is expected to produce several million tonnes of LNG annually over a lifecycle of roughly two decades and is intended to replace the depleted Bayu-Undan field's supply to Darwin's LNG facilities.

The Barossa Environment Plan underwent extraordinary regulatory scrutiny before acceptance, due to successful legal challenges by Tiwi Traditional Owners regarding inadequate consultation on cultural heritage, alongside intense scrutiny over high environmental risks and climate impact arising from the facility. After the project was halted in 2022 under previous successful legal challenges, a revised approval of a modified environment plan for the facility was issued by NOPSEMA in 2025.

NOPSEMA accepted the submissions from Santos that Scope 3 emissions are 'higher order impacts' that, while not expressly quantified, would generally be inventoried in calculating all emissions from the project.

NOPSEMA also accepted that uncertainty (including climate uncertainty around Scope 3 emissions) can be addressed through conservative assumptions and reporting and verification systems can themselves constitute effective environmental controls.

The June 2025 NOPSEMA acceptance decision represents a regulatory inflection point for Australian offshore gas project proponents. Unlike *Scarborough*, which tested the treatment of Scope 3 emissions, Barossa has primarily tested:

- the scope and depth of consultation obligations, including with First Nations groups; and
- the degree of technical and evidentiary rigour required for NOPSEMA to be reasonably satisfied that impacts and risks are reduced to as-low-as-reasonably-possible (**ALARP**) and an acceptable level in relation a project.

The main legal faultline in the Barossa project was the lack of consultation with the traditional owners who had a relevant cultural interest in the project area. Consultation is increasingly regarded as a substantive regulatory risk capable of determining project viability, rather than a mere procedural formality.

Taken together, *Barossa* and *Scarborough* provide more certainty around Australia's offshore approvals:

- *Barossa* clarifies how approvals must be built and defended procedurally; and
- *Scarborough* clarifies what the law does not require, particularly in relation to Scope 3 emissions.

For international energy proponents, these decisions collectively demonstrate that Australia's offshore regulatory regime provides investment certainty, but only where proponents engage deeply with process, evidence and consultation from the outset.

What lies ahead for 2026 and beyond

Australia's energy regulatory agenda is expected to shift from policy development to implementation and enforcement. Risk and opportunity in 2026 and beyond will be shaped less by new reform announcements, and more by how existing frameworks are operationalised across gas, power, carbon and foreign investment.

2026 is likely to be a critical design and transition year for domestic gas reservation. Key issues will include the interaction between reservation obligations and export approvals, treatment of existing contracts, and transitional mechanisms to mitigate commercial disruption. Offshore approvals will remain exposed to judicial scrutiny, with the *Barossa* and *Scarborough* decisions confirming that future approvals will turn on consultation quality, evidentiary rigour and defensible ALARP reasoning, rather than prescriptive emissions thresholds.

Carbon regulation and disclosure will likely assume greater prominence. The reliance on the Safeguard Mechanism baselines is likely to sharpen regulatory focus on emissions reporting, LNG and other emissions-intensive facilities. A broader cohort of Australian entities will be subject to mandatory climate reporting, embedding climate assumptions and transition plans into audit, due diligence, and valuation processes.

In the renewables sector, attention is likely to remain focused on delivery and system integration. The Capacity Investment Scheme will continue to influence investment decisions, particularly as NVES-driven electrification increases demand volatility, with network congestion, connection risk and co-location strategies playing an increasingly material role in project viability.

Finally, the development of renewable provenance frameworks and Australia's critical minerals partnerships will continue to intersect with foreign investment screening and national interest considerations. Australia is positioned as a jurisdiction where early regulatory engagement and disciplined compliance planning are central to successful project delivery and transactions.

The Thomsons energy team

Thomson Geer is a major Australian corporate law firm. We are trusted by companies, governments and institutions to act for their commercial and legal interests. With more than 925 people, including over 155 partners, operating out of our offices in Sydney, Melbourne, Brisbane, Perth, Adelaide and Canberra, we are one of the 10 largest firms operating in Australia.

Australia's energy and resources industry is a key economic driver that presents significant opportunities for those engaged in the sector. With the energy transition towards lower emissions underway, demand for minerals and alternative sources of energy is strong. While conventional energy sources remain critical, when retired they raise issues around rehabilitation and decommissioning.

Thomson Geer has a team of lawyers with specialist expertise in the energy and resources sector to help navigate this important sector and seize opportunities. We advise across the energy and resources spectrum, including mining and minerals, oil and gas, conventional power, energy regulation and storage, renewables, hydrogen and other forms of clean energy.

Our clients include sponsors, developers, financiers, contractors and regulators. We assist with project structuring, joint ventures, project development, construction, capital markets and finance transactions, transportation and supply, mergers and acquisitions, competition, foreign investment approvals, property, environment, planning and native title and disputes.

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