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Annual Report
Year 1
Permit T/14P
Bass Basin

Amoco Australia Petroleum Company
August 1988

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1. INTRODUCTION

This report describes the exploratory work carried out by Amoco Australia Petroleum Company as operator for the consortium holding title to Permit T/14P during the period August 24, 1987, to August 23, 1988.

2. PREVIOUS REPORTS AND DATA

The following reports and data have been submitted by Amoco Australia during Renewal Year 1.

First Quarterly Report for T/14P Renewal Year 1 dated December 29, 1987.

Second Quarterly Report for T/14P Renewal Year 1 dated February 24, 1988.

Third Quarterly Report for T/14P Renewal Year 1 dated May 23, 1988.

The Amoco report "The Prospectivity of the Bass Basin, Australia" was distributed to licence partners, the Australian Bureau of Mineral Resources, and the Tasmania Department of Mines in October 1987.

The Amoco report "Seismic Interpretation of Yolla and Tilana Areas T/14P Bass Basin, Australia" was completed and copies were distributed to licence partners, the Australian Bureau of Mineral Resources, and the Tasmania Department of Mines in February 1988.

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3. GEOLOGICAL AND GEOPHYSICAL

The work program commitment for Renewal Year 1, T/14P was fulfilled with the submission of the Amoco report entitled "Seismic Interpretation of Yolla and Tilana Areas T/14P Bass Basin, Australia" in February 1988.

The work program for Renewal Year 2, T/14P was fulfilled with the submission of the Amoco report "The Prospectivity of the Bass Basin, Australia" in October 1987. A meeting with the Australian Bureau of Mineral Resources and the Tasmania Department of Mines was held in Canberra on November 11, 1987, to discuss the technical content this report.

A combined Operating Committee Meeting for the Bass Basin licences T/14P, T/18P, and T/22P was held in Adelaide on June 7, 1988. Discussions at this meeting included the proposed replacement of the Renewal Year 3 work commitment in T/14P with a marine geochemical survey. This survey would be acquired as combined survey over both T/14P and T/18P for total coverage of 2,000 kilometers over the two permits. The licence partners concurred with Amoco's recommendation and a meeting was held on June 8, 1988, in Canberra, with representatives of the Tasmania Department of Mines and the Australian Bureau of Mineral Resources to present the proposed work program. The government representatives indicated that they supported the proposal of a marine geochemical survey as the Renewal Year 3 work program.

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Amoco has received verbal approval of the proposal to acquire a marine geochemical survey as the Renewal Year 3 work program.

4. FINANCIAL EXPENDITURES

Expenditures of T/14P from August 1, 1987, through July 31, 1988.

Renewal Year 1 Expenditures T/14P (Australian Dollars)

Drilling Equipment	(47,592.04)
Storehouse Material	(208,558.05)
Acquisition of Property	0.00
Exploratory Well Costs	0.00
Operating Base and Facilities	(716.67)
Office Furniture and Fixtures	0.00
Other Direct Operating Expense	0.00
Geological and Geophysical Expense	0.00
Other Expense	208,660.23
Indirect Operating & Admin. Expense	320,462.74

TOTAL EXPENDITURES	272,256.21

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5. FUTURE WORK

Amoco is finalizing plans to acquire the marine geochemical survey over T/14P as part of a combined 2,000 kilometer survey over both T/14P and T/18P. Bids from interested companies are expected to be received by the end of October. The survey is expected to be acquired in early 1989.

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