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ANNUAL REPORT

YEAR 5

PERMIT T/18P

AMOCO AUSTRALIA PETROLEUM COMPANY

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Enclosure: T/18P Seismic Display

1. INTRODUCTION

This report relates to exploratory work carried out by Amoco Australia Petroleum Company, as operator for the consortium holding title to permit T/18P, during the period July 23, 1984, to July 22, 1985.

Prior to March 23, 1984, the permit was operated by Bass Strait Oil and Gas N.L. on behalf of a consortium of companies. Amoco Australia Petroleum Company (Amoco) and South Australian Oil and Gas Corporation (SAOG) farmed in to permit T/18P on March 23, 1984, with a commitment to drill one well during the remainder of the term of the permit. Amoco acquired a 50 percent interest and took over the operatorship. SAOG acquired a 25 percent interest. The original permit holders retained 25 percent.

On April 10, 1984, a Variation of Conditions was granted. Condition 1 was deleted and replaced by the condition that the permittees expend A\$11,315,000 to include the drilling of at least one well during the term of the permit. The original Condition 1 had specified annual expenditure obligations, and did not require that a well must be drilled. However, the Variation of Conditions did not change the total expenditure required over the term of the permit.

A T/18P Partners' Technical Meeting was held on July 4, 1985, to discuss the location and depth of the well that is obligatory under permit T/18P. A unanimous verbal agreement was reached to drill the Koorkah-1 well in late 1985 to a total depth of 3200 meters at shot point 290 on seismic line TP05-7. The T/18P Operating Committee agreed by telex on July 17, 1985 to drill the Koorkah-1 well. The Koorkah-1 Prospect is discussed further in Section 4 and Section 5 of this report.

2. PREVIOUS REPORTS

The following reports have been submitted during Year 4:

First quarter report, Year 5, T/18P, by Amoco Australia Petroleum Company.

Second quarter report, Year 5, T/18P, by Amoco Australia Petroleum Company.

Third quarterly report, Year 5, T/18P, by Amoco Australia Petroleum Company.

3. FINANCIAL EXPENDITURES

Yearly expenditure obligations and actual expenditures for permit T/18P are as follows:

<u>Year</u>	<u>Expenditure Obligation</u>	<u>Actual Expenditure</u>
1	A\$ 205,000	A\$ 678,450
2	A\$ 410,000	A\$ 250,716
3	A\$ 2,000,000	A\$ 68,187
4		A\$ 66,979
5		A\$ 3,757,745
6	A\$ 6,492,923 to include one well	

Expenditures for years 1, 2, 3 and 4 are quoted from the annual report for year 4. The expenditure obligation for year 6 is calculated by subtracting expenditures during the prior years from the obligation given in the Variation of Conditions dated April 10, 1984.

The breakdown of expenditures for year 5 is as follows:

Storehouse Stock	1,018,502
Drilling Equipment	95,914
Work In Progress	309,929
Geological Geophysical Expense	1,202,047

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Operating Base and Facilities	23,438
Office Furniture and Fixtures	9,468
Acquisition Costs	900
Other Direct Operating Expense	4,214
Other Expense	18,028
Indirect Operating and Administration	1,075,305
Total Expenditure	3,757,745

4. GEOLOGICAL WORK

The geological work conducted in permit T/18P during year 5 concentrated on the following areas:

1. Geological Sampling

Selected samples were taken from core, sidewall core and cuttings of previously drilled wells for palynological, fission-track age dating, vitrinite reflectance, and reservoir measurements. The results of these analyses have been transmitted to the Department of Mines, Tasmania.

The analytical results provided new data of the following types:

- 1) palynology for all wells in the permit T/18P area, and a fission-track age determination, in the permit T/18P area, most significantly in the Upper Cretaceous of the Aroo-1 well,
- 2) vitrinite reflectance measurements in all wells which aided in evaluating the subsidence and maturation study, and
- 3) petrological, mineralogical and reservoir data from sandstones in all wells except the Toolka-1A well.

The geological sampling program and analyses achieved the general goal of allowing more reliable well correlations and better maturation maps to be made in conjunction with geophysical data.

2. Koorkah-1 Prospect

The Koorkah-1 structure was recognized as a lead before 1985 and was covered by a detail seismic survey in May, 1985. Enclosure 1, the T/18P Seismic Display, consists of spliced seismic sections on which well correlations tying the Bass-3, Aroo-1, and Cormorant-1 wells to the Koorkah-1 prospect are shown. These ties honor the palynological age data. The dramatic thickening of the lower Eocene sedimentary section into the area near the Cormorant-1 well in the eastern portion of Permit T/18P is illustrated as well as the general tectonic style, characterized by northwest-trending normal faulting mostly of Eocene and older age.

The Koorkah-1 structure has been mapped as anticlinal closure at lower Eocene through Upper Cretaceous levels. Reservoir objectives are lower Eocene through Upper Cretaceous sandstones deposited in fluvial, deltaic, lacustrine and marginal marine environments. Upper Cretaceous shales and coals below approximately 9000 feet may have sourced shallower reservoirs.

5. GEOPHYSICAL WORK

Geophysical efforts during the period have continued to concentrate on enhancement of structural details at levels deeper than those previously explored in permit T/18P.

1. Seismic Acquisition

A total of 980 kilometers of seismic data were acquired in permit T/18P between November 20 and December 17, 1984. Gravity and magnetic surveys were carried out concurrently with the seismic work, and by the end of March 1985 the processing of these data was completed. The improved quality of seismic lines over previous vintages allowed confident mapping of horizons within and below the Eastern View Group. Structural leads were recognized that could be detailed before a well location was selected. An additional 367 kilometers of seismic detail were recorded and processed in May 1985. The interpretation of these new seismic data was then incorporated into existing maps.

Seismic Reprocessing

Reprocessing of data from T/18P as part of the basin reanalysis project was completed in June 1985. Although substantial improvements were observed by comparison with earlier processing,

the data quality does not compare well with the 1984 and 1985 surveys. Time constraints had prohibited complete coverage of the basin with new surveys, and the reprocessed data has been of use in extending structural trends noted on the new data into areas where no new lines were recorded.

6. FUTURE WORK

Amoco is planning to conduct the following work in permit T/18P during Year 6, July 23, 1985, to July 22, 1986.

1. Drill the Koorkah-1 well to test reservoir objectives of early Eocene to Late Cretaceous age.
2. Make new seismic structure maps on selected horizons including the top of the Eastern View Group.
3. Continue with detailed geological evaluation of the basin.

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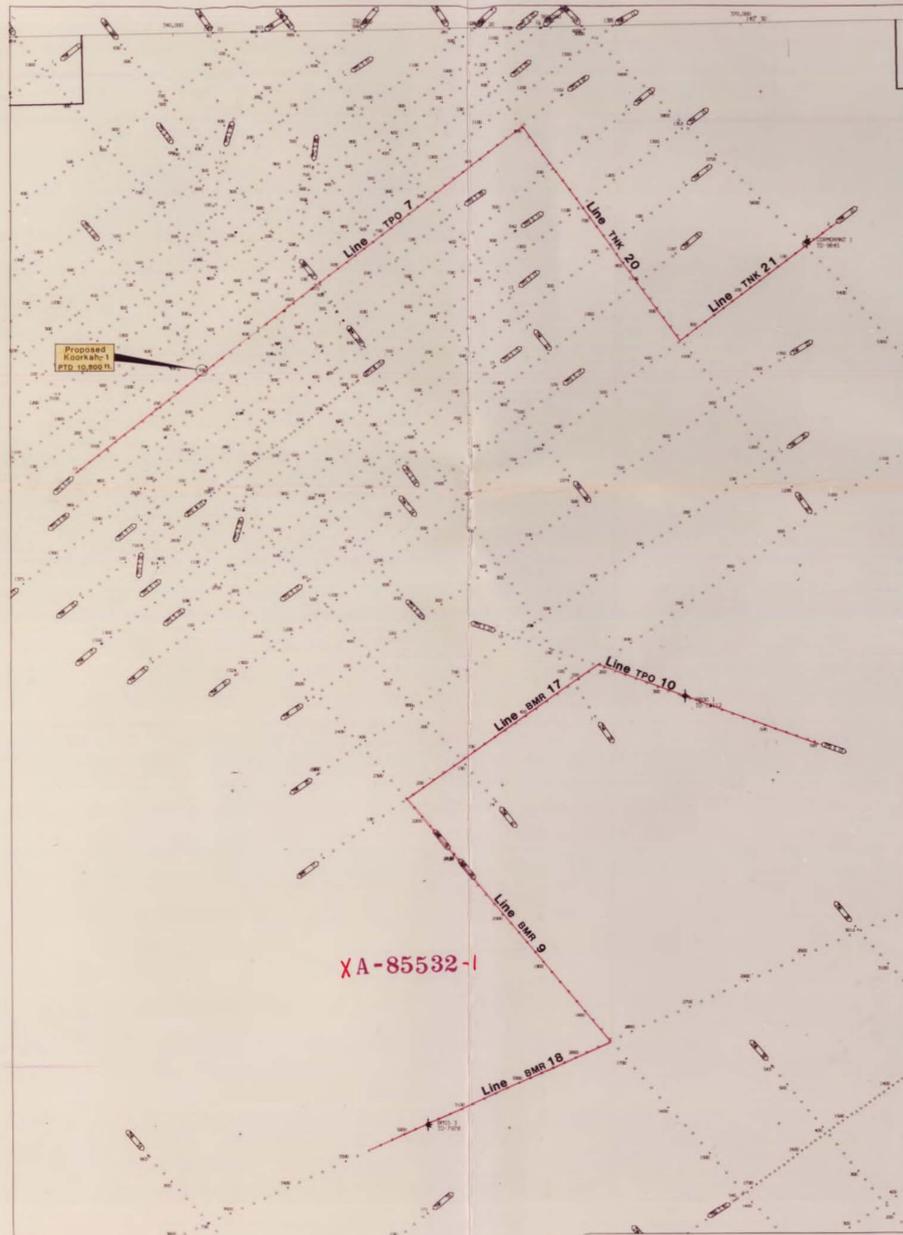
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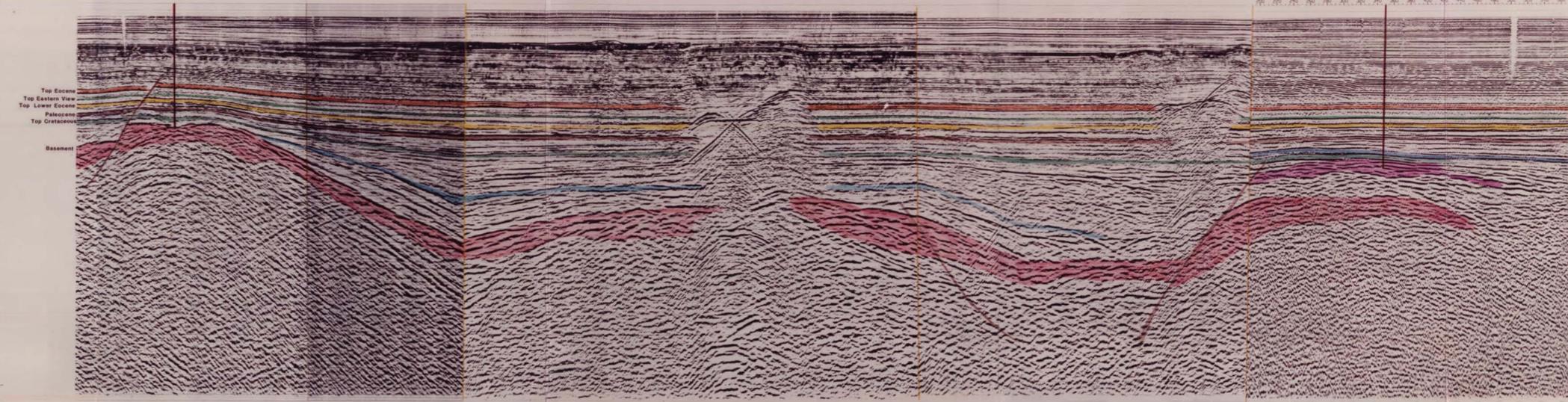
Bass-3

Aroo-1

XA-85532-1



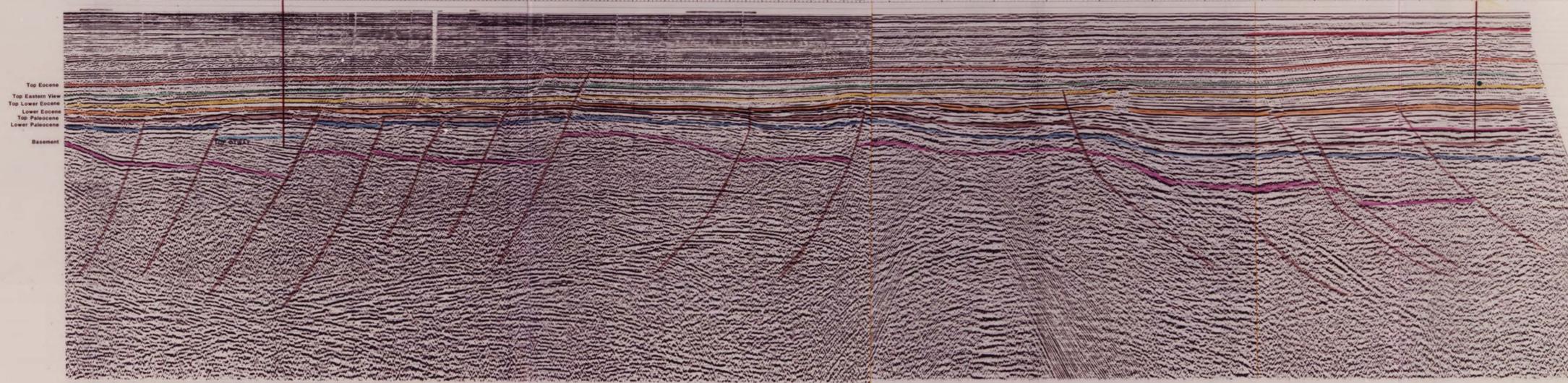
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Koorkah-1 (proposed)

Cormorant-1 TO 9850



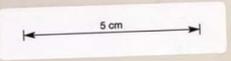
LINE TPO5-10
S.P. 1 TO 593

AMOCO AUSTRALIA PETROLEUM COMPANY
PERMIT 18P
1980 AMOCO BASS BASIN SURVEY

FINAL STACK

DATE	1985
TIME	14:00
FILE	1005
NO. OF TRACES	593
NO. OF CHANNELS	1
NO. OF SEGMENTS	1
NO. OF RECORDS	593
NO. OF SAMPLES	593
NO. OF GATES	1
NO. OF FILTERS	1
NO. OF AMPLIFIERS	1
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NO. OF RECORDERS	1
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NO. OF ADDITIONS	1

AMOCO SERVICES INC.



LINE TPK4-21
S.P. 1 TO 9850

AMOCO AUSTRALIA PETROLEUM COMPANY
PERMIT 18P
1980 AMOCO BASS BASIN SURVEY

FINAL STACK

DATE	1985
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NO. OF ADDITIONS	1

AMOCO SERVICES INC.

XA-85532-1

CLASS I CONFIDENTIAL

Amoco Production Company
Central & South America & Far East Region
Houston, Texas

BASS BASIN, AUSTRALIA

T/18P Seismic Display
showing well ties between
Bass - 3, Aroo - 1, Cormorant - 1 and Koorkah - 1 (proposed).

Country: Concepcion
Interpreter: W. L. Weibel Date: June, 1985
Scale: Contour Interval

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OR-176