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ANNUAL REPORT

YEAR 6

PERMIT T/18P

AMOCO AUSTRALIA PETROLEUM COMPANY

JULY, 1986

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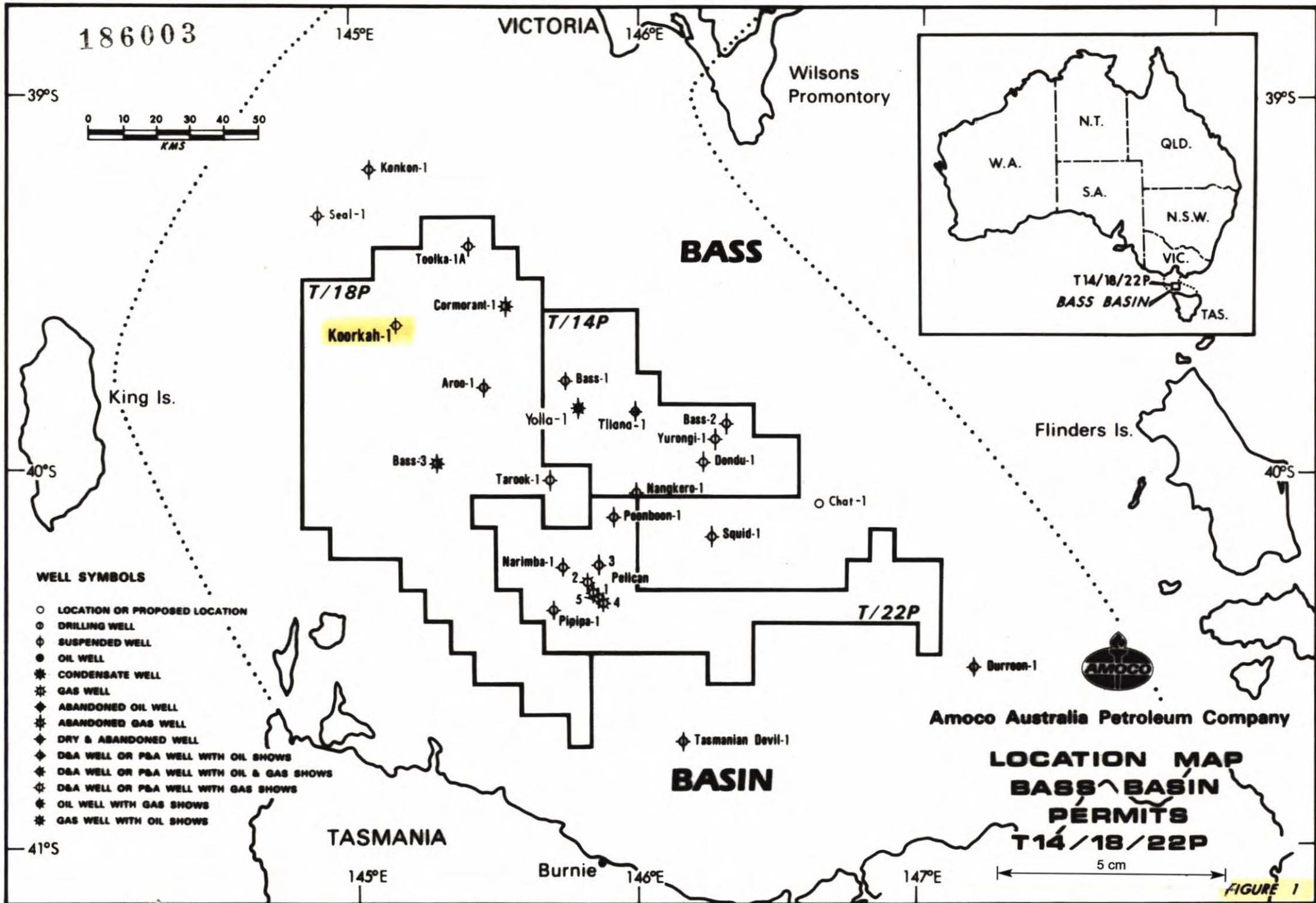
FIGURES

FIGURE 1. LOCATION MAP KOORKAH-1

FIGURE 2. "1985B AMOCO BASS BASIN SURVEY" LINE MAP

ENCLOSURE

NO. 1 T/18P SHOT POINT LOCATION MAP



WELL SYMBOLS

- LOCATION OR PROPOSED LOCATION
- ◊ DRILLING WELL
- ◊ SUSPENDED WELL
- OIL WELL
- * CONDENSATE WELL
- * GAS WELL
- ◊ ABANDONED OIL WELL
- * ABANDONED GAS WELL
- ◊ DRY & ABANDONED WELL
- ◊ D&A WELL OR P&A WELL WITH OIL SHOWS
- * D&A WELL OR P&A WELL WITH OIL & GAS SHOWS
- ◊ D&A WELL OR P&A WELL WITH GAS SHOWS
- * OIL WELL WITH GAS SHOWS
- * GAS WELL WITH OIL SHOWS

FIGURE 1

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, 1985 to July 22, 1986.

2. PREVIOUS REPORTS

The following reports have been submitted by Amoco Australia Petroleum Company during Year 6:

First Quarterly Report, Year 6, T/18P, dated November 20, 1985

Second Quarterly Report, Year 6, T/18P, dated January 28, 1986

Third Quarterly Report, Year 6, T/18P, dated April 22, 1986

"1984 Amoco Bass Basin Survey"
Acquisition Report, sent September 19, 1986

"1984 Amoco Bass Basin Survey" Navigation Report, sent September 19, 1985

"1984 Amoco Bass Basin Survey" Processing of Shipborne Gravity and Magnetic Data, sent October 14, 1985.

"1985B Amoco Bass Basin Survey" Final Operation Report T/14, T/18 and T/22P, sent June 17, 1986.

"Report on the Provision of Navigation Systems for Seismic Surveys in the Bass Basin Australia" by Geomex Surveys, sent June 17, 1986.

"Koorkah-1 Sidewall Cores" Report by Amdel Services, sent February 6, 1986.

3. DRILLING OPERATIONS

During the reporting period, Amoco Australia Petroleum Company drilled one well, Koorkah-1, in the T/18P acreage.

Koorkah-1 was drilled on a northwest trending anticline to test marginal marine to non-marine sandstones of Early Eocene to Late Cretaceous age within the Eastern View Coal Measures. The well was drilled to a depth of 3148.9 meters without encountering any significant shows of hydrocarbons. The well was plugged and abandoned without testing on December 29, 1985.

4. GEOLOGICAL WORK

Work is progressing on the Koorkah-1 Final Well Report.

Work continues on the Regional Basin Study of facies distributions. During the reporting period, a grid of 1/2 scale seismic lines was constructed to tie all wells in the T/18P, T/14P and T/22P permits. A pre-cretaceous trend map was constructed at a scale of 1:500,000 in order to relate Tasmanian and other terrane boundaries to basement zones of weakness in T/18P, T/14P and T/22P. During the fourth quarter of Year 6, a regional facies analyses using rock typing from wireline log evaluation was begun. Data from Bass-2, Cormorant-1, Pelican-1 and Poonboon-1 were selected for a feasibility study into this type of facies analyses.

5. GEOPHYSICAL WORK

An extensive Geophysical exploration program was undertaken within the permit over the past year. Data acquired during the 1984 Amoco Bass Basin Survey and the 1985A Amoco Bass Basin Survey were interpreted together with reprocessed seismic data. A velocity survey was run on the Koorkah-1 well, and new seismic program was shot over the permit.

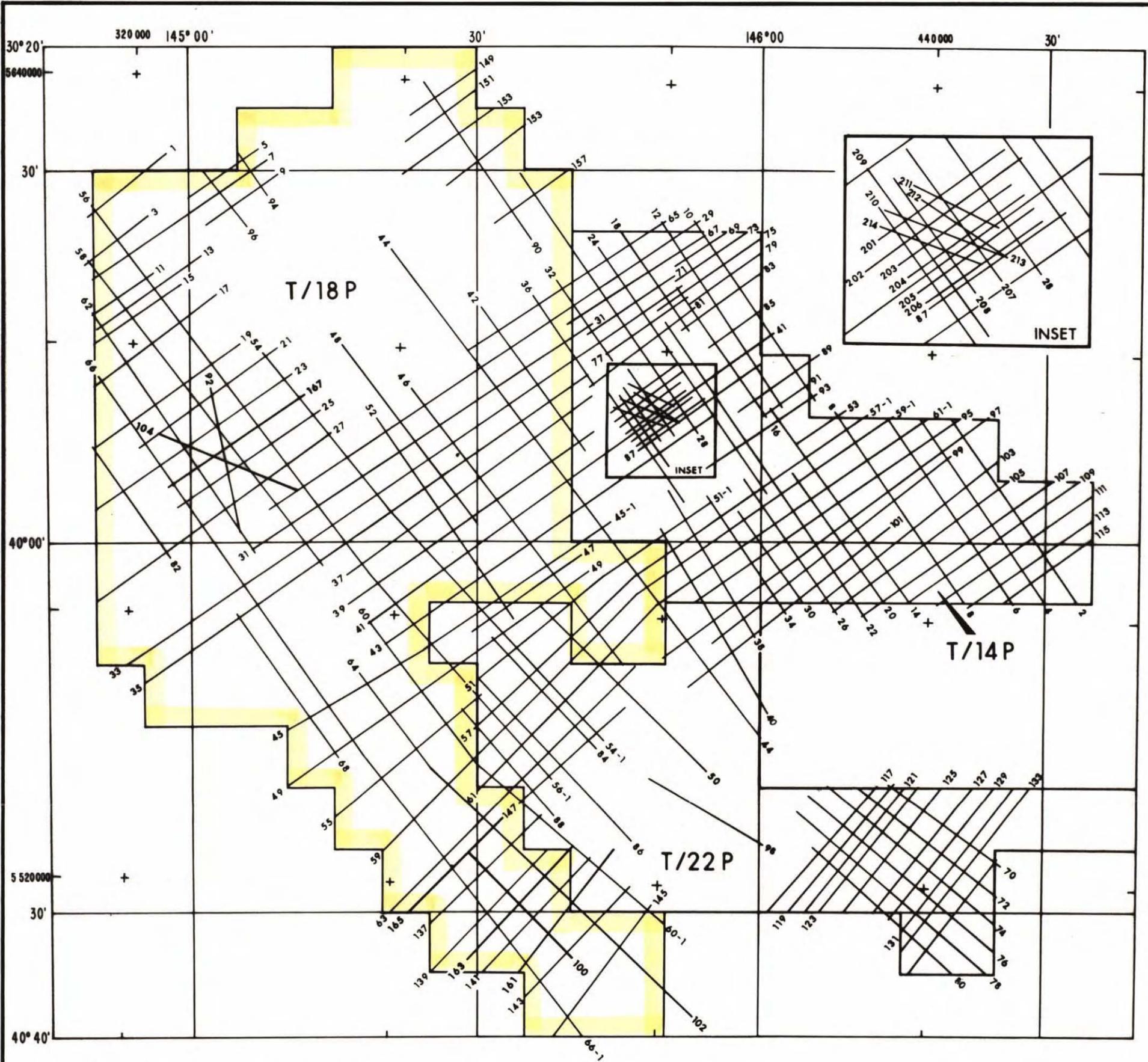
Data Acquisition

From October 6, to November 16, 1985, a total of 2256 km of seismic, gravity and magnetic data were acquired over the permit, as part of the 1985B Amoco Bass Basin Survey. The survey consisted of regional lines that were merged with both the 1984 and 1985A lines to complete a regional grid of modern data over the entire permit. Lines shot during the survey are prefixed TQH5, and their location is shown on figure 2 and Enclosure 1 (Shot Point Location Map T/18P). The velocity survey was run on the Koorkah-1 well on December 23, 1985; 25 levels were recorded between 403 to 3132m below KB.

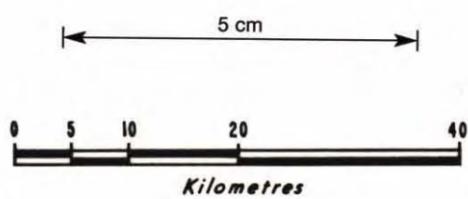
Data Processing

Copies of lines processed from the 1985A Amoco Bass Basin Survey in T/18P during May and June of 1985 were shipped to both the Tasmanian Mines Department and the B.M.R. in October, 1985. Copies of all reprocessed lines in T/18P were also included in the same shipments.

A test processing program was run by G.S.I. in Sydney during September and October 1985 to review the processing sequence used on the 1984 seismic and determine an optimum sequence for the proposed 1985B Amoco Bass Basin Survey lines.



NOTE: All lines prefixed by - TQH5 -
e.g. TQH5 - 33



Amoco Australia Petroleum Company

Offshore Tasmania
BASS BASIN

**1985 B AMOCO
BASS BASIN SURVEY
LINE LOCATION MAP**

SCALE: As shown	FIGURE: 2
DATE: April 1986	AUTHOR: J.T. Drwg. No. FU-226

In general, the results confirmed previous tests except that the deconvolution filter was changed from minimum phase to G.S.I.'s Designature deconvolution filter. Designature produces a band limited zero phase wavelet, and sections processed using this filter gave better definition of the unconformity horizons below the Eastern View Coal Measures.

Processing commenced on the 1985B Amoco Bass Basin Survey data from T/18P in late October following a data drop during the survey. Preliminary sections were available for interpretation in late November, with final sections available in March this year. Copies of all sections shot in T/18P were forwarded to the Tasmanian Mines Department and the B.M.R. in March, 1986.

Gravity and magnetic data recorded during the survey was processed in the U.S.A. Final results are expected later this year and will be forwarded on to both the Tasmanian Mines Department and the B.M.R. at the end of July.

Interpretation

Prospect maps were prepared for Koorkah-1 from the 1985A Amoco Bass Basin Survey data and were included with the drilling proposal for the well. Regional mapping is still in progress incorporating the new 1985B Amoco Bass Basin Survey data with the previous seismic. Final maps are not expected for some months.

6. EXPENDITURE

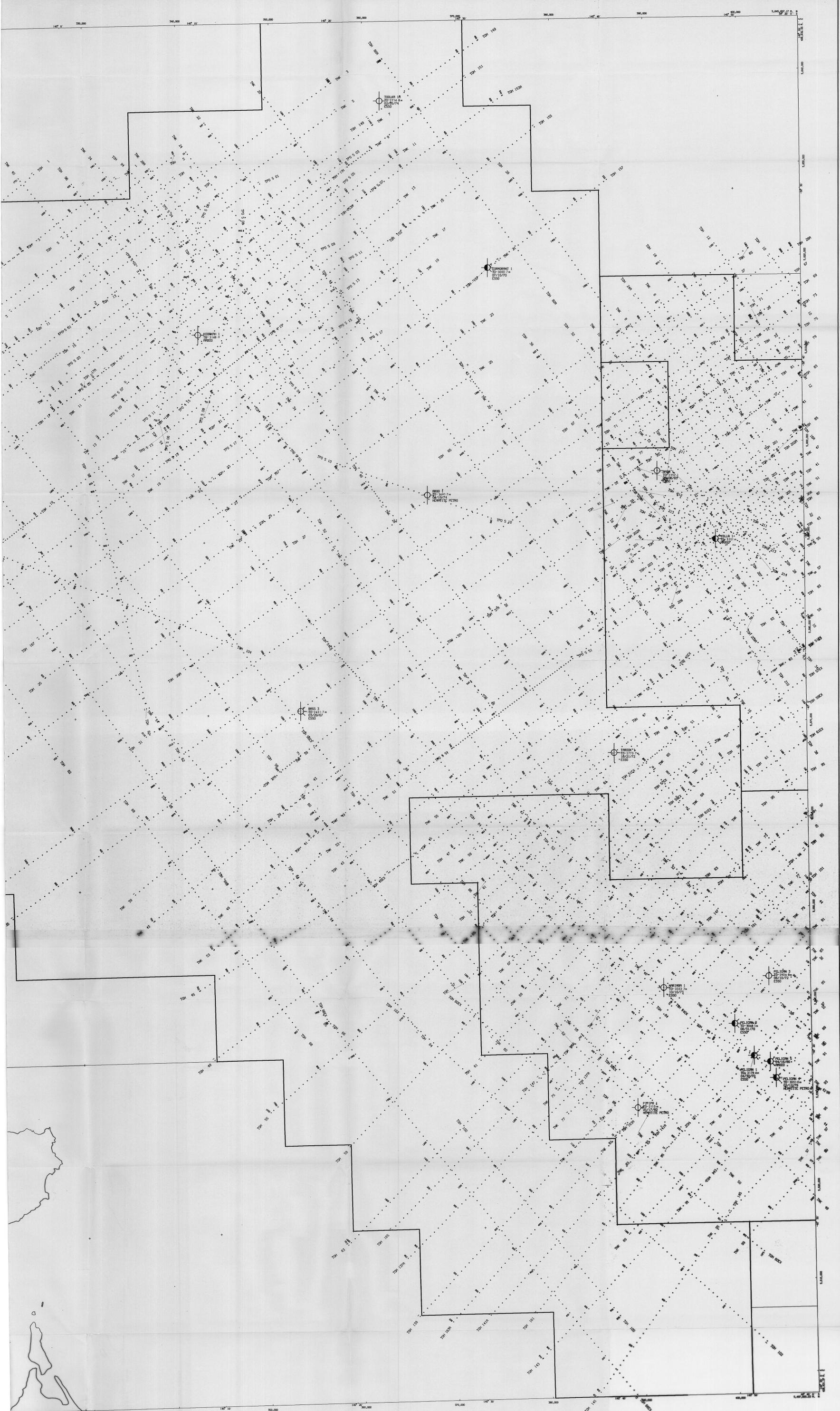
During the past year the following expenditure was incurred in T/18P:

	A\$
Drilling Equipment	26,871.12
Storehouse Material (incl. W.I.P.)	(43,837.88)
Acquisition of Property	240.00
Exploratory Well Costs	7,444,725.46
Operating Base and Facilities	19,013.54
Office Furniture and Fixtures	9,164.09
Other Direct Operating Expense	2,430.36
Geological and Geophysical Expense	2,034,503.93
Other Expense	19,388.36
Indirect Operating and Admin Expense	1,742,756.38
TOTAL	11,255,255.36

7. FUTURE WORK

Amoco is planning to conduct the following work in T/14P during the coming year, July 23, 1986 to July 22, 1987.

1. Continue detailed geological evaluation of the basin.
2. Complete regional structure maps on selected horizons in the Tertiary and Cretaceous from the seismic acquired in October-November, 1985.
3. Fully evaluate the results from Koorkah-1, and incorporate the data from the well into the overall assessment of the Permit.
4. Undertake a Petrological/Petrophysical study on all cores and logs from all available wells in the Bass Basin including T/18P wells to develop a model for the distribution of reservoir quality sandstones.



CLASS II

15609

AMOCO PRODUCTION COMPANY
 AUSTRALIA
 T/ESP
 BASS BASIN
 SHOTPOINT BASEMENT
 AMOCO LINES ONLY
 SCALE 1 TO 100,000 APR 24, 1986

CR-078 ENCLOSURE 1

