

191001

Annual Report

Year 4

Permit T/22P

Bass Basin

Amoco Australia Petroleum Company

August 1988

CONTENTS

1. Introduction
2. Previous Reports & Data
3. Geological & Geophysical
4. Financial Expenditures
5. Future Work

Annual Report
Year 4
Permit T/22P

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/22P during the period September 3, 1987, to September 2, 1988.

2. PREVIOUS REPORTS AND DATA

The following reports and data have been submitted by Amoco Australia during Year 4.

First Quarterly Report for T/22P Year 4 dated December 9, 1987.

Second Quarterly Report for T/22P Year 4 dated March 15, 1988.

Third Quarterly Report for T/22P Year 4 dated June 30, 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.

3. GEOLOGICAL AND GEOPHYSICAL

The work program commitment for Year 4, T/22P was fulfilled as earlier seismic data acquisition was credited against the fourth year commitment. No additional specific technical work was

Annual Report
Year 4
Permit T/22P

completed during Year 4, however several meetings were held with government representatives and licence partners to discuss the T/22P permit.

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 of the Amoco report "The Prospectivity of the Bass Basin, Australia".

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 Year 5 work commitment in T/22P with a 500 kilometer marine geochemical survey. 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 although they supported the proposal of a marine geochemical survey, they could not support its replacement of the Year 5 well commitment. However, they suggested that they would support moving the Year 5 well commitment into Year 6 if the licence consortium would commit to acquire a 500 kilometer marine geochemical survey in Year 5. Amoco, on behalf of the licence consortium, accepted this recommendation and this proposal was

Annual Report
 Year 4
 Permit T/22P

submitted to the Designated Authority of the Tasmania Department of Mines on June 14, 1988.

Amoco has received verbal approval of the proposal to acquire a 500 kilometer marine geochemical survey as the Year 5 work program.

4. FINANCIAL EXPENDITURES

Expenditures of T/22P from September 1, 1987, through October 31, 1988.

Year 4 Expenditures T/22P (Australian Dollars)

| | |
|-------------------------------------|--------------|
| Drilling Equipment | (45,594.83) |
| Storehouse Material | (202,819.89) |
| Acquisition of Property | 0.00 |
| Exploratory Well Costs | (1,814.28) |
| Operating Base and Facilities | 0.00 |
| Office Furniture and Fixtures | 0.00 |
| Other Direct Operating Expense | 0.00 |
| Geological and Geophysical Expense | 0.00 |
| Other Expense | 204,376.92 |
| Indirect Operating & Admin. Expense | 298,778.02 |
| | ----- |
| TOTAL EXPENDITURES | 252,925.94 |

Annual Report
Year 4
Permit T/22P

5. FUTURE WORK

Amoco is finalizing plans to acquire the 500 kilometer marine geochemical survey over T/22P. Bids from interested companies are expected to be received by the end of October. The survey is expected to be acquired in early 1989.

DOC A/a:RJH136.srg