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SUMMARY

Seismic time structure maps have been constructed by Exploration Associates International over what appears to be the most prospective portion of Permit T-19-P. Several leads have been identified and are grouped into the Manatee, Penguin and Seal areas. Because of their location in regard to the major structural elements of the Bass basin, each of these different lead areas offer the possibility of structural and stratigraphic entrapment of hydrocarbons under very diverse conditions.

The Manatee leads consist of tilted fault blocks associated with a major basin forming growth fault. The objective section consists of Eocene, Paleocene and Cretaceous clastics which, the most recent BMR studies, have shown to contain mature marine, deltaic or lacustrine source rocks. The primary objective section is located below a major unconformity which also offers the possibility of entrapment.

The Penguin horst blocks plunge towards the southeast or deeper portion of the basin. These are characterized by significant crestal convergence of the section while their flanks display expanded sections associated with the downthrown graben areas. Their objective sections is the same as at Manatee.

The Seal leads consist of tilted fault blocks located on the northeast side of the central graben area. These are not very well defined due to the low density of quality seismic data in this part of the basin.

A prospect definition seismic program is recommended. The proposed 21 lines amount to 385.25 line kilometers and should adequately define drillable prospects on Permit T-19-P.