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DURROON BASIN

T/15P

ANNUAL REPORT

YEAR 5 OF TERM 2

26 MAY, 1991 - 25 MAY, 1992

Ref: 521/64/DCC/jgt
August 1992
AU071035



BRIDGE OIL LIMITED

THE ENERGETIC AUSTRALIAN.

ACN 000 670 575

TPR

OR-0251

DURROON BASIN
T/15P
ANNUAL REPORT
YEAR 5 of TERM 2
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2. February, 1992 Joint Venture Meeting Agenda

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SUMMARY

At the end of the fifth year of the second term of Exploration Permit T/15P Bridge Oil Limited, as operator of the permit, reports that:

1. The exploration permit T/15P has been surrendered to the Designated Authority due to the lack of perceived exploration potential. Formal acceptance of the surrender was gazetted on 20 May, 1992.
2. The Bridge Durroon 1991 Seismic Survey was recorded using the BMR's M/V "Rig Seismic". The survey recorded 404.75km of data in the Boobyalla Sub-basin.
3. Attempts to find a suitable farminee were unsuccessful.
4. A total of \$64,754 was spent on exploration and permit maintenance during the fourth quarter of this permit year.
5. A total of \$806,367 was spent on exploration and permit maintenance during the fifth permit year.
6. This is the final report for T/15P.

DURROON BASIN
T/15P
ANNUAL REPORT
YEAR 5 of TERM 2
26 MAY, 1991 - 25 MAY, 1992

I INTRODUCTION

This report incorporates a summation of the exploration work that was conducted in the permit during the previous four quarters of this permit year.

A map showing the current permit outline is included as Fig 1.

II PERMIT STATUS

IIa Relinquishment:

The Joint Venture unanimously voted to surrender T/15P at the 21 February, 1992 operating committee meeting following the interpretation of the Durroon Seismic Survey and a geological re-evaluation of the permit. The Operator formally requested the Designated Authority (Department of Resources & Energy, Tasmania) for permission to surrender T/15P on the 5 March, 1992.

Surrender of the permit was officially accepted on 20 May, 1992 when the Notice of Surrender was published in the Tasmanian Government Gazette.

IIb Participants Ending Year 5:

Participants in the permit at the close of permit year 5 and their percentage interests are shown below:

BRIDGE OIL LIMITED	84.656%
CLUFF OIL (PACIFIC) LTD	7.007%
PEKO OIL LTD	5.211%
WEAVER OIL & GAS CORP	3.126%

	100.000%

III WORK PERFORMED DURING YEAR 4

IIIa Administration

Efforts to locate a suitable farminee continued through the first three quarters of the year.

Approval to surrender T/15P was sought following a unanimous resolution by the Joint Venture Operating Committee to relinquish the permit.

IIIb Geophysical:

The Bridge Durroon 1991 Seismic Survey was recorded by the BMR using M/V "Rig Seismic" in September 1991. This survey recorded a total 404.75km of data in the southeastern half of the permit (Figure 2). At the completion of the survey the Joint Venture had exceeded the minimum work programme for seismic by 1364km during the second 5 year term.

The data from the Bridge Durroon 1991 Seismic Survey were processed by Digital Exploration in Brisbane. The interpretation of the dataset downgraded the leads and prospects which were being detailed.

IIIc Geological:

A complete regional geological re-evaluation of this permit and surrounds was undertaken in conjunction with the seismic interpretation. This work included evaluation of all recognized leads and prospects (past and present) and a re-appraisal of all the wells drilled.

IV LEGAL

There were no changes to the equity positions of the Joint Venture participants throughout the year.

V MEETINGS

Va There were two joint venture meetings held during the reporting period (attachments 1, 2) on 4 September, 1991 and 21 February, 1992.

Vb Department of Resources and Energy, Tasmania:

A meeting with the Department of Resources and Energy, Tasmania was held on 13 April, 1992. Bridge Oil reviewed the remaining prospectivity of the permit after the disappointing results of the recent seismic surveys and a geological re-evaluation.

VI SUMMARY OF EXPENDITURES

Following is a summary of the fourth quarter and full year expenditures associated with this permit.

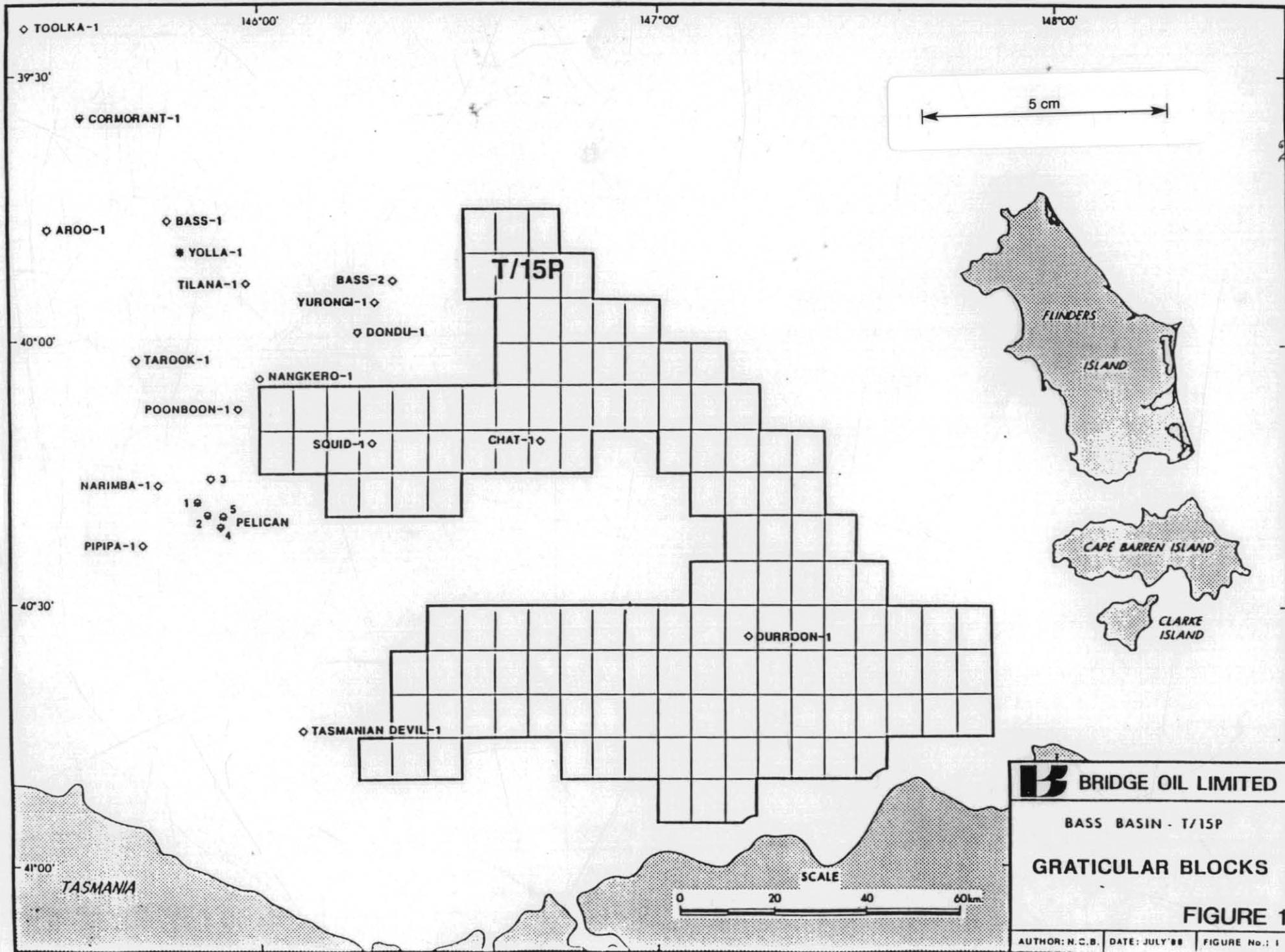
VIa Expenditure incurred during the four quarters of the permit year (26 May, 1991 to 25 May, 1992):

	1ST QUARTER	2ND QUARTER	3RD QUARTER	4TH QUARTER
Durroon Seismic Survey	116,972	26,023	28,944	47,055
Geological/Geophysical	15,986	449,458	39,318	9,998
Administration	8,943	4,651	9,199	1,701
Overheads	6,000	6,000	30,119	6,000
	-----	-----	-----	-----
Total	\$147,901	\$486,132	\$107,580	\$64,754
	-----	-----	-----	-----

VIb Expenditure incurred during permit year five (26 May, 1991 to 25 May, 1992):

	YEAR TO DATE
Durroon Seismic Survey	218,994
Geological/Geophysical	514,760
Administration	24,494
Overheads	48,119

Total	\$806,367



253007

B BRIDGE OIL LIMITED

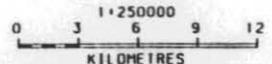
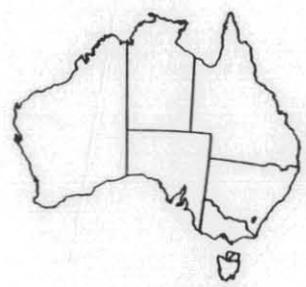
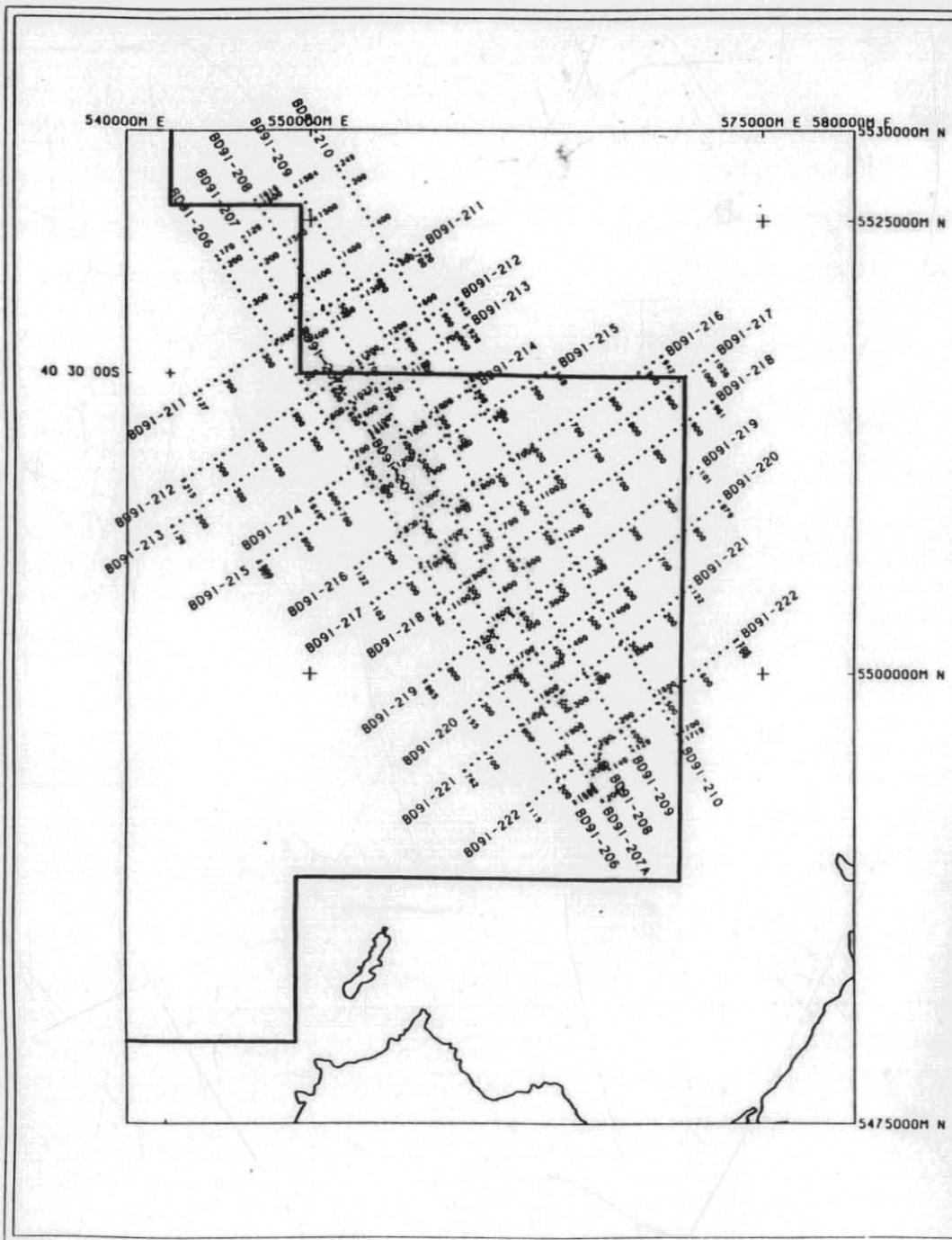
BASS BASIN - T/15P

GRATICULAR BLOCKS

FIGURE 1

AUTHOR: N.C.B. | DATE: JULY 88 | FIGURE No.: 1

253008



1:250000
UNIVERSAL TRANSVERSE MERCATOR PROJECTION
AUSTRALIAN NATIONAL SPHEROID
CENTRAL MERIDIAN 147 00 00E

Bridge Oil Limited

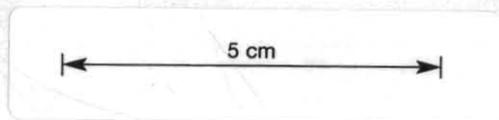
DURROON BASIN - TASMANIA

SE T/15P

BRIDGE DURROON 1991 SEISMIC SURVEY

FIGURE 2

Author: RP	Date: October 18, 1991
Drafted by: cjj	Revised:
File No:	Encl No:



T/15P JOINT VENTURE
DURROON BASIN, TASMANIA

253009

OPERATING COMMITTEE MEETING

The meeting is to be held at the offices of Bridge Oil Ltd,
Level 9, 255 Elizabeth Street, Sydney, NSW 2000 on 4
September, 1991, beginning at 9:15 am.

AGENDA

1. Introduction, Apologies, Purpose
2. Approval of Minutes from the Last Meeting
3. Matters Arising
4. Permit Requirements
5. Legal Status of Participants - withdrawals (Peko)
6. Review of Leads and Prospects - status of potential
locations
7. Proposed 1991 Seismic - "Rig Seismic"
8. Well Location Recommendation(s)
9. Drilling Plans - availability
- costs
- commitment
10. 1992 Programme and Budget
11. Farmout Status/Terms
12. Permit Renewal - partial relinquishment 1992
- 1993 Programme and Provisional
Budget
13. Other Business
 - gas marketing
 - force majeure
 - release of data
 - scouting information

Meeting to be held on 21 February 1992 at the Sydney offices of Bridge Oil Ltd, Level 8 Conference Room, 255 Elizabeth Street, Sydney, NSW 2000.

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