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TO.:. BELCO PETROLEUM, NEW YORK ATTN: H. KARREN
WEAVER OIL ? GAS, HOUSTON ATTN: J. METZ
CLUFF OIL, SYDNEY ATTN: S. NASR
WINTON OIL NL, SYDNEY ATTN: J. LE GAY BRERETON
PEKO OIL LTD, MELBOURNE ATTN: P. CAMERON
KIMBERLEY OIL ? GAS, PERTH ATTN: P. UNSWORTH
H.N.G., HOUSTON ATTN: H. KARREN
CHAMPLIN INT.PETROLEUM, TEXAS ATTN: P. RAVELING

FM.:. BRIDGE OIL SYDNEY
REF:. 523/105/59/HH
RE : DRAFT PRESS RELEASE SEAL NO. 1

BRIDGE OIL LIMITED INTENDS TO ISSUE THE FOLLOWING PRESS RELEASE AT 3.00 PM TUESDAY, FEBRUARY 25, 1986 (SYDNEY TIME), HENCE YOUR COMMENTS ARE SOUGHT BY 12.00 NOON (SYDNEY TIME) OF THAT DAY.

QUOTE:

BRIDGE OIL LIMITED, AS OPERATOR FOR THE T-19-P JOINT VENTURE ANNOUNCES THAT THE SEAL NO. 1 EXPLORATION WELL HAS BEEN PLUGGED AND ABANDONED AT A TOTAL DEPTH OF 1670M K.B. WITHOUT ENCOUNTERING SIGNIFICANT HYDROCARBONS. PROGRESS SINCE THE LAST REPORT WAS 120M, AND T.D. OF 1670M WAS REACHED AT 2400 HRS ON FEBRUARY 19, 1986. THE RIG WAS RELEASED ON FEBRUARY 22, 1986, AT 1530 HRS.

THE WELL WAS DRILLED IN 64.6M OF WATER USING THE ATWOOD SEMI-SUBMERSIBLE RIG 'MARGIE' ON A TURNKEY CONTRACT WITH TRITON ENGINEERING AND WAS LOCATED AT 39 DEGS, 21' 49.2? S, 144 DEGS, 52' 51.5? E, WITH A K.B. ELEVATION OF 25.3M.

UPON COMPLETION OF THE SEAL NO.1 WELL, INTERESTS IN T-19-P WILL BE AS FOLLOWS:

BRIDGE OIL LIMITED (OPERATOR)	15.0	PERCENT
BELCO PETROLEUM AUSTRALIA, INC.	22.0	PERCENT
WEAVER OIL ? GAS CORP. AUSTRALIA	15.5	PERCENT
CHAMPLIN INTERNATIONAL PETROLEUM CO.	15.5	PERCENT
PEKO OIL LTD	11.0	PERCENT
KIMBERLEY OIL ? GAS N.L.	10.0	PERCENT
CLUFF OIL (PACIFIC) LIMITED	5.5	PERCENT
WINTON OIL NL	5.5	PERCENT
	100.00	PERCENT

UNQUOTE
CONT./ 2
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YOUR EARLY RESPONSE WOULD BE APPRECIATED.

REGARDS,
H. HUIZINGA,
BRIDGE OIL LIMITED, SYDNEY.

REPLY TO:

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