

## 1 INTRODUCTION

### 1.1 Location

Permit T/25P is located in the offshore waters of the Bass Strait, northwestern Tasmania, approximately 55 kilometres north of the coastal town of Burnie (Figure 1.1). The Permit is located on the southwestern flank of the Cretaceous and Tertiary aged Bass Basin covering an area of approximately 2810 square kilometres. Water depth within T/25P ranges from 50 metres in the south western corner to 80 metres in the northeast.

### 1.2 Current Permit Interests

SAGASCO Resources Limited	45%
Ampol Exploration Limited	25%
Bridge Oil Ltd	20%
GFE Resources NL	10%

### 1.3 Permit Details

T/25P was granted on 2 December 1991 for an initial six year term comprising a guaranteed work program of three years followed by a further three year period with a secondary work program. An application for a revised secondary work program must be submitted to the Joint Authority no later than three months prior to the end of Year 3, that is three months prior to 1 December 1994, which is before 1 September 1994. Surrender of the permit may occur if the initial three year work program is completed and the Joint Venture do not wish to continue or if a revised secondary program cannot be agreed.

The secondary program becomes guaranteed on a year by year basis and must be carried out in the designated year.