

The initial and current permit area is 2810 square kilometres (43 five minute graticular blocks). After the initial six year term the permit may be renewed for a further 5 years subject to a relinquishment of 50%. Application for renewal is required before 1 September 1997.

#### 1.4 Work Commitments and Permit Status

T/25P is currently in Year 3 of its first six year term. The permit is in good standing with all previous annual work commitments being fulfilled or exceeded. The permit was awarded with the following agreed Work Commitments:

TABLE 1.1

EXPENDITURE AND WORK COMMITMENT SUMMARY			
YEAR	ENDING	COMMITMENT	INDICATIVE EXPENDITURE \$
1	1/12/92	1 well 500km seismic 1000km repro Eviron., G&G studies	6,500,000 600,000 100,000 300,000
2	1/12/93	G&G review	200,000
3	1/12/94	250km seismic G&G, gas marketing	300,000 200,000
4	1/12/95	3D seismic	1,000,000
5	1/12/96	1 well	7,000,000
6	1/12/97	1 well	7,000,000

On 3 December 1993 the Joint Authority agreed to vary the conditions of the permit by exchanging the Year 2 commitment for Year 3. This report forms part of the Year 3 Geological and Geophysical review of the permit.