

## 1.5 Permit History

T/25P was awarded following successful competitive bidding on 2 December 1991 to SAGASCO Resources Limited, Ampolex Limited, Bridge Oil Limited and GFE Resources Ltd. The permit was originally gazetted as area T91-2 and SAGASCO operated a Study Group which also included Ampolex Limited, Hadson Energy Limited and SANTOS Limited prior to bidding. As the result of the withdrawal of Hadson and SANTOS prior to bidding and the inclusion of GFE and Bridge it was agreed that in acknowledgment of the fact that SAGASCO had increased its equity to 45% it has the right to dilute its interest by 10% prior to any attempt by other Joint Venturers to dilute their interests.

During Year 1 the Joint Venture participated in the drilling of Flinders 1, acquired 559.7 km of seismic data as part of the Hunter Seismic Survey and reprocessed 1026 km of seismic data. Geological and geophysical studies included seismic attribute mapping using re-processed seismic data over the Pipipa Deep Prospect (Flinders) and Hunter Lead, planning of the Hunter Seismic Survey, preparation of the Flinders 1 drilling proposal, program and raw data report, and funding of an honours student for a project on diagenetic aspects of the Eastern View Coal Measures. A series of operational reports were also completed, these were:

Exploratory Drilling Project Bass Basin: Environmental Assessment, Dames and Moore.

Offshore Drilling Emergency Response Plan, Bass Basin Operations.

Oil Spill Contingency Plan, Bass Basin Operations

Safety & Offshore Drilling Operations Manual: Bass Basin

In Year 2 the geological and geophysical studies included completion of the Flinders 1 Well Completion Report and a major regional mapping was initiated, the results of which were used to select the Year 3 seismic program.