

1. INTRODUCTION

1.1 Location

Permit T/25P is located in the offshore waters of 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 southwestern corner to 80 metres in the northeast.

1.2 Current Permit Interests

Boral Energy Resources Limited (Previously called SAGASCO Resources Limited)	46.25%
Ampol Exploration Limited	31.25%
GFE Resources Ltd	12.5%
Cultus Timor Sea Pty Ltd	10.0%

1.3 Work Commitments & Permits Status

The 1994 Rocky Cape Seismic Survey reprocessing and interpretation projects were conducted to fulfil the requirements of Year 3 in the Work Commitment schedule (Table 1.1).

Table 1.1

EXPENDITURE & WORK COMMITMENT SUMMARY

YEAR	ENDING	COMMITMENT		COST	
		GOVERNMENT	ACTUAL	COMMITMENT	ACTUAL
1	1/12/92	1 well	1 well	6,500,000	
		500km seismic	500 + kms	600,000	
		1000km reproc	1000 + kms	100,000	
		Environ. G&G studies	reproc G&G	300,000	
2	1/12/93	G&G review	G&G	200,000	3,718,000
3*	1/12/94	250km seismic	287kms	300,000	
		G&G, gas marketing	G&G	200,000	487,417
4**	1/12/95	Data review		100,000	
5	1/12/96	500km seismic		500,000	
6	1/12/97	1 well		7,000,000	

Note:

- Year 1 to 3 comprise a guaranteed work program and may not be reduced. Surrender may only be agreed if this total 3 year program is completed.