

1 INTRODUCTION

1.1 Location

Permit T/18P is located in the offshore waters of Bass Strait, northwestern Tasmania, approximately 120 km north of the coastal town of Burnie (Figure 1.1). The Permit is located on the western flank of the Cretaceous and Tertiary aged Bass Basin covering an area of approximately 1975 square kilometres. Water depths within T/18P vary from 58 metres in the west to 80 metres in the southeast.

1.2 Current Permit Interests

Boral Energy Resources Limited	85% (Operator)
Cultus Petroleum (Australia) NL	15%

1.3 Work Commitments & Permit Status

The 1994 Rocky Cape Seismic Survey, reprocessing and interpretation projects were conducted to fulfil the requirements of Year 1 and Year 2 in the work commitment schedule (Table 1.1).

EXPENDITURE AND WORK COMMITMENT SUMMARY

SECOND TERM RENEWAL PROGRAM

Table 1.1

		COMMITMENT		COST	
YEAR	ENDING	GOVERNMENT	ACTUAL	ESTIMATED	ACTUAL
1	21/12/94	G&G review	541 seismic	200,000	500,770
2	21/12/95	500km seismic	565 km reprocessing	1,000,000	
3	21/12/96	500km seismic		1,000,000	
4	21/12/97	G&G review		200,000	
5	21/12/98	1 Well		8,000,000	

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.
- No later than 3 months (or earlier than 6 months) before end of Year 3, a revised secondary work program may be submitted for consideration. If lower in work content and agreement cannot be reached, the permit may be surrendered.
- On commencement of the 4th Year, the secondary program becomes guaranteed on a year by year basis and must be carried out in the designated year. Surrender is only possible if the guaranteed work for that year has been completed.