


PETRECON AUSTRALIA PTY. LTD.

Petroleum Exploration Consultants

192 Macquarie Street
Hobart 7000 Australia
Ph. (002) 31 0122

telex AA57019

OFF. NO.	C.O.	E.C.	D.S.M.E
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DEPT. OF MINES			
REF. NO. 308/83			

Dear

Petrocon Australia Pty Ltd. has prepared a farmout package for permits T14P and T18P in the Bass Basin, offshore northern Tasmania on behalf of Cue Minerals N.L. (Cue) and Bass Strait Oil & Gas N.L. (B.S.O.G.) (Figure 1)

The basic statistics, interests and permit obligations are outlined below:

PERMIT T14P

Area: 2,730 sq km approx.
 Water depth: 60-90 m
 Distance from shore: 80-140 km
 Date granted: 10th January, 1980
 Expiry date: 9th January, 1986

Equity Interests

Cue Minerals N.L. (operator)	40%
Cue Petroleum Pty Ltd.	20%
Setright Oil & Gas Pty Ltd.	20%
Romsey Resources Pty Ltd.	10%
Galveston Mining Corp. Pty Ltd.	10%

Permit Commitments

	<u>Permit Expenditure</u>	<u>Work Programme</u>
	\$	
Year 1, Jan.1980-81	75,000	Preliminary investigation.
Year 2, Jan.1981-82	160,000	400 km seismic
Year 3, Jan.1982-83	2,200,000	1 well
Year 4, Jan.1983-84	250,000	250 km seismic & evaluation.
Year 5, Jan.1984-85	2,500,000	1 well
Year 6, Jan.1985-86	200,000	Assessment.

 5,385,000
