

Year 1 and 2 commitments have been met by the BCS 81 seismic survey (550 km).

PERMIT T18P

Area: 7,690 sq km approx.  
 Water depth: 60-80 m  
 Distance from shore: 30-130 km  
 Date granted: 23rd July, 1980  
 Expiry date: 22nd July, 1986

Equity Interests

<u>Bass Strait Oil &amp; Gas N.L. (operator)</u>	35%
Tasmanian Oil & Gas N.L.	32.5%
Hampton Oil & Gas Group Pty Ltd.	27.5%
Terrex Resources N.L.	5%

Permit Commitments

	<u>Permit Expenditure</u>	<u>Work Programme</u>
	\$	
Year 1, July 1980-81	205,000	250km seismic & evaluation
Year 2, July 1981-82	410,000	200km seismic + commence 1 well
Year 3, July 1982-83	2,000,000	Complete first well
Year 4, July 1983-84	3,000,000	250km seismic + well no. 2
Year 5, July 1984-85	2,700,000	Well no. 3
Year 6, July 1985-86	3,000,000	Well no. 4
	<hr/>	
	11,315,000	
	<hr/>	

Year 1 and 2 commitments have been met by the BBS 81 seismic survey (730 km).

Cue and B.S.O.G. are offering your company the opportunity to farm in on either or both permits. Cue and B.S.O.G. have the authority to negotiate on behalf of all parties in the permits. Each permit has a conventional Operating Agreement.

T14P

The farminee will be required to undertake the commitments for years 3, 4, 5 and 6 and will be expected to operate the permit. On completion of the year 3 commitment well, the farminee will have earned a 40% net interest in the permit. The present permit holders will have the right to maintain, wholly or in part, a pro rata interest. On completion of the year 4 seismic commitment, the farminee's interest will increase to 45%; at the end of year 5, interest will increase to 75% and will reach a maximum of 80% at the completion of the permit term.